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Bank \& Quotation Section Railway Earnings Section

Railway \& Industrial Section
Bankers' Convention Section

Electric Railway Section State and City Section

## AThe (1)wonicte.

## PUBLISHED WEEKLY.

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$\qquad$
$\qquad$ …............... 5900800.8700 Chicago Ovytor-Geo, M. Shepherd, 513 Monainock Btock;Tel.Harrison 4012. Losdon Oyptcle-Efwards \& Smith, 1 Drapers Gardens, E. C.

WHLLIAME 13, DANA COMPANX, PubHsherg, P, O. Box 958. Front, Pinoand DepeysterSts., New York,
 Jacob Selbert Jr Prealdent and Treas. George S. Dana and Arnold G. Dana,
Vlee-Prealdenta: Arnold G. Dana, Bee. Addresses of all, Offlee of the Company.

GLEARING-HOUSE RETURNS.
The following table, made up by telegraph, \&c, Indicates that the total
bank clearings of all the clearing houses of the United States for the week bank clearings of all the clearing houses of the United States for the week ending to-day have been $\$ 3,600,881,314$, Btainst $\$ 3,26$

| Clearlaga-Retisna by Tetegraph. Wed ending April 17. | 1915. | 1914. | Per Cent. |
| :---: | :---: | :---: | :---: |
|  | \$1,771,909,007 | \$1,737,062,205 | +2.0 |
| Boston. | 145,235.641 | 144,659,622 | $+0.4$ |
| Philadelphia | 132,073,670 | 148,968,051 | - 11.3 |
| Haftimore | 28,548.568 | 32,917,144 | -13.3 |
| St. Loul | 70,572,747 | $\begin{array}{r}288,1510,385 \\ \hline 7.3153\end{array}$ | -5.7 |
| New_Or | 17,300.462 | 16.198 .292 | +72 |
| Seven cittes, 5 da | 82,437,763,729 | \$2,42,565,942 | $-0.2$ |
| Other eltles, 5 day ${ }^{\text {d }}$ | 557,843,267 | 602,017,481 | $-7.3$ |
| Total all edtle | 82,995,606,996 | \$3,044,583,423 | -1.6 |
| All eitles, 1 day | 605,274,318 | 579.600,302 | -4.4 |
| Total all oftles for week | \$3,600,881,314 | \$3,624,183.725 | -0.6 |

The full detalls for tho week covered by tho above will be given next
We cannot furnish them to-day, clearings belng madeup by the Saturday, We cannot furnish them to-day, clearing belng made up by the
clearing houses at noon on Saturday, and hence in the above the last day of the week has to bo in alt cases estimated, as we go to press Friday night.
We present below detailed figures for the weok ondlng with Saturday noon, April 10. for four years:

| Clearinge at- | Week ending A pril 10. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915. | 1914. | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1913. | 1912. |
| Now York | 1,874,225, 204 | $1,658,216,551$ <br> $155,434,695$ | +13.0 +0.4 | $1,717,466,567$ $154,464,641$ | $2,138,671,767$ |
| Philadelph | 156,014,159 | $155,434,695$ <br> $45,855,106$ | +13.0 +13 | $101,164,041$ $58,033,354$ | $104,825,257$ $64,819,525$ |
| Batimor | 34,896,373 | 33,058,730 | +5.6 | 37,349,353 | 37,118,641 |
| Buttalo. | 11.834,684 | 11,063,526 | +1.0 | 11,329,598 | 9,657,538 |
| Washing | 8,607,567 | 7,771,451 | +10.8 | 8,481,876 | 8,361,463 |
| Albany | 5,296,096 | 5,628,49 | -5.9 | 5,418,625 | 5,819,589 |
| Rochest | 4,584,310 | $4,780,729$ $3,370.425$ | $+1.2$ | $4,946,796$ $3,218,697$ | 4.796 .811 |
| Soranton | 3,884,014 | 2,800,938 | $+3.0$ | 3,008,994 | $2,767,539$ $2,389,694$ |
| Readlig | 2,414,000 | 1,811,299 | $+33.3$ | 2,015,837 | 2,265,653 |
| Wilmingto | 2,025,443 | 1,730,703 | $+17.0$ | 1,759,510 | 1,805,157 |
| wilker-B | 1,389,917 | 1,583,355 | +0.4 | 1,397,879 | 1,394,023 |
| Wheeltn | 1,663,000 | 2,207,943 | $-24.6$ | 2,052,778 | 1,872,014 |
| Trenton | 1,844,299 | 1,626,219 | $+13.4$ | 1,720,875 | 1,944,662 |
| Lanca | 3,042,676 | 2.085,123 | +45.9 | 2,222,401 | 2,024,557 |
| York. | 1,337,481 | 1,259,647 | +9.4 | 1,121,803 | 1,358,598 |
| Erle | 094,689 | 877,666 | +13.3 | 1,142,073 | 963,500 |
| Binghamto | 710.200 | 832,300 | -14.7 | 726,400 | 611,100 |
| Greensbur | 732,086 | 668,048 | +9.6 | 552,117 | 671.053 |
| Chester | 650.894 | 538,671 | +23.1 | 700,180 | 590,820 |
| Altoons | 500,000 | 513,503 | $-2.6$ | 511,704 | 561,509 |
| Mon | 354,023 | 359,981 | 4 | 363,476 |  |
| Total Mifdte. | 2,171,489,602 | 1,944,671,148 | +11.7 | 2,020,608,534 | 2,455,292,270 |
| Bost | 155,901,614 | 153,991,119 | $+1.3$ | 155,628,327 | 179,925,921 |
| Providence | 7.160,000 | 6,810,300 | +5.1 | 7,978,000 | 8,829,600 |
| Hartford | 7.741,772 |  | +64.0 | 4.982,501 | 5,684,094 |
| New Hav | 3,590,534 | 2,877,602 | +24.8 | $3,309,436$ | 3,280,782 |
| Springtleld | 2,705,777 | 2,759,203 | $-2.0$ | 2,624,901 | 2,874,673 |
| Worcester | 2,344,301 | 2,509,648 | -6.6 | 2,674,050 | 2,709,881 |
| Porthand | 1,855,863 | 1,000,068 | $\underline{-11.7}$ | $2,097,713$ | $2,229,850$ |
| Fail River | 1,398,119 | 1,255,638 | +11.4 +6.8 | 1,382,739 | 1,161,273 |
| New Bedf | 1,081,380 | 1,160,693 | -6.8 | 1,000,434 | 1,303,850 |
| Lowell | 743,174 | 787,368 | -0.5 | 567,402 | 551,248 |
| Holyoke | 675,002 564,471 | 701,042 503,768 | +12.7 | 612,618 | 677.202 487.084 |
| Bangor | 504.471 | 503,768 | +12.0 | 535,16 | 487.084 |
| Tot. New Eng. | 185,852,067 | 179,981,684 | $+3.3$ | 183,483,467 | 209,721,458 |

[^0]| Cleartings at- | Wreek ending Apru 10. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915 | 1914. | $\left\|\begin{array}{c} \text { Inc. } \mathrm{Gr} \\ \text { Dec. } \end{array}\right\|$ | 1913 | 1012. |
| Chica | $\frac{8}{2 s, 360,840}$ | 29.604,304 |  | $303,311,470$ |  |
| Cimerna | , 280,950 | 25,600, 500 |  | 25,591,700 | $28,746,250$ |
| Cloveland | 退 $31,123,136$ | - $4,8,248,7414$ |  |  | 4 |
| мпиwaui | 15,77, 663 | 14,938,072 |  | 15,190,708 | 13,336, 305 |
| Trulanap | 7,661,654 |  |  | 8.017714 | 7.578 .615 |
| dedo | 6,077,049 |  | +10.0 | 6,978,100 | $6,718,900$ 4.793153 |
| Peorta | 2,907, | 3,418,622 | $-14.2$ | 3,286,243 | 3,061,785 |
| Grand R | $2,790.003$ | 3,123,252 | -10.7 | 3,290,792 | 3,140,727 |
| Dayton | 1,14,468 | 1,734,794 | -16.0 -20.2 | 1,500,394 | (2, $2,380,782$ |
| Kalama | 612,213 | 14,094 |  | 702,583 |  |
| Springteld Fort Way | , 1,41710108 | 1,180,447 | +22.6 | 1, 169,148 | . 101.528 |
| Canton. | 2,500 | 1,650,701 | A | 1,521,401 | ,305,260 |
| Younge | 1,627,106 | 1,650,745 |  | 1,761,4s2 | 1,585,465 |
| Lexingt | 1,1 | ${ }^{733} 7802$ | 0 | 819,392 | 1,165,754 |
| Ala |  | 1,598 | -25.0 | 1.618,000 | 0 |
| Qutney |  | 782,472 | +24.2 | 857,051 | 660,129 |
| Soringtid |  |  |  |  | 602,775 |
| Bourn may |  | , 816 |  |  |  |
| Deca |  |  | 52 |  |  |
|  |  |  | +10.5 |  |  |
| Dauvile |  | 551.633 | . 7 | 518,742 | 17,708 |
| Jaekion | 443.073 | 44, 372 | -0.8 | 500,000 | 475,000 |
| Jackronvilte, ill | 433,585 | 315,017 | +374 | 324,139 | 6 |
| Lansing |  |  |  |  | 10.000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Anna |  |  |  |  |  |
| Aurrin |  |  |  | 72 | 76 |
| Tot.m | 432,382,950 | 8,010,093 | +0.9 | 7,200.083 | 312,499,060 |
| San Prau | 46,064,192 | 1 | -0.5 | 59 | 39 |
|  |  |  | - 11 | 7 |  |
| Sastite | 10,856,183 | 31 | - | 13,488,566 | 7 |
| Portanc | 11,370 | 14,209 | 5.2 | 11,00 | , 715.240 |
| Sat lai |  | 5,53 | \%i. | 0,11 | 7,74,912 |
|  | 3,555 |  | 12. | f,029 | 5,2 |
| Ta | 1,877,181 | 2,175 | 13.2 | 2,862 | 7 |
| Oaktand | 3,481,276 |  |  | 3,91 | 3,622,387 |
| ram | 1,022,257 |  | $-13.2$ | 2,01 |  |
| Ean D | 1,822 | 2,201,675 |  | 3,073,013 | ,767,014 |
| Pasate |  |  |  |  |  |
| Stockto | 1,131,708 | 1,08 | . 4 | 867,258 | 18 |
|  |  | 563 |  |  |  |
| North |  |  |  |  |  |
|  |  |  |  |  | ,0:3 |
| ${ }_{\text {g }} \mathrm{Bc}$ | 524,974 | Not theluded |  |  |  |
| Total Pacillo. | 112,450,574 | 125,431,564 | -10 | 122,258,4 | 22,706,519 |
| มas | 68,827,450 | 48,781,977 | +41.1 | .360,934 | 3 |
| nea | 20,643,067 | 20,106, 63 |  |  |  |
|  | 17,482,12 | 16,299,872 |  | 16,16 | ,120,454 |
| St | 11,156, 43 | 8.25 | +3\% | 8.825 | ${ }^{11,117,634}$ |
| St. Jose | 7,917,213 | 6,793,124 | $+16.0$ | 7,561,813 | 8,885,543 |
| Des M | 5,446,977 | 5,824,5 | +2.1 | 5,402,710 | 4,640,902 |
| Sloux | 3,003, | 3,385 |  | 2,917 | ,032,336 |
| Wichta | 3,330 | 3,319 |  | 3,477 |  |
| Duluth. | 3,22 | 2,756 | +16.2 | 2,731 | 0 |
| Ltncolm | 2,102 |  |  | 1,773,72 |  |
| Davemp | 594 | 1,542 |  |  | ,459,724 |
| Topel | 1,546 |  |  |  |  |
| Cedar R | 1,867 | 1,831,8 |  | 1,94 | 1,679,430 |
| Far | 1,359 | 1,309, |  |  |  |
| Cuabria | 614.4 |  | + | 607 |  |
| Fremont | 417,937 | 341,083 | +22.3 | 78 | 299,414 |
| erio | 1,986 | 1,823, |  | 1,710 | 460,734 |
| Helena | 1,208, |  |  | 3.192 |  |
| Bulines | 471,601 | 378 | +24.5 | 109 | 3 |
| Aberdeen |  | 475,000 | +10.5 +20.5 |  | ${ }_{\text {420,250 }}^{476,583}$ |
| Tot.oth. | 164,043,432 | 137,533,805 | +19.3 | 142,175 734 | 142349212 |
| Loul |  |  |  |  |  |
| New Orle | 19,040 | 14,071,415 | +35.3 | 17,103,148 | 22,074,232 |
| usvi | 11,108,65 | 13,345,392 |  | 12,582,831 | 15,030,253 |
| Houston | 7,104,850 | 8,000,000 |  | 8,747 |  |
| catvesto | 4,601,008 | 3,349,000 |  | 3,274 | 0 |
| Richmond | 8.846 .078 | 8,347,20 | +6.0 | 7.942 | ,657,528 |
| Fort Wor | 13,297, 136 | 10,2220 |  | 7,901 | ${ }_{14,155,600}$ |
| emphis. | 66,470 | 6,737,659 | +19.7 |  | 8, 239,689 |
|  | 4,812,666 | 4,723,282 | 1.0 | 3,909,35 | 5,100,774 |
|  | 6,911,52. | 6,418, |  | 7,682 | 5,725,659 |
| orronk | 3,210,24 | 4.026. |  | 4,011 | 8 |
| Btrmingha | 2,703,528 | 3,855,8 |  | 3,700 | 7 |
| Chattan | 2,200,208 | 2,308,6 |  | 2.615 | 40 |
| Augusta | 1,500,088 | 2,199,04 | 4 | 1,977, | 2,401,392 |
| Jacknonvl | 3,500,000 | 3,243,51 |  | 3,501 | 3,500,000 |
| Little F | 2,381,673 | 2,644:2 |  | 2,308, | 2,071,410 |
| Knoxvll | 1,84,008 | 1,701,53 | +8.3 | 1,508,60 | 2,282,771 |
| Charlest | 2,087,16 | 2,138, | . 4. | 1,735,0 | 1,840,000 |
|  | 1,099,4 | 1,464 | -24.9 | 1,329 | 1,350,000 |
|  | 2,358,76 | 2,327,0 | +13.6 | 1.125 | 1,780,000 |
| M | 2,820, | 3,941,96 |  | 3,263,42 | 3,900,000 |
| ${ }_{\text {duen }}$ | ${ }^{5} 385.6$ | 3,979,772 | + +18.7 | 3,272, | 2,630,350 |
|  | 383,8 | 537,777 | $-28.7$ | 455,s4 |  |
| ruka .... | 1,152,408 | 1,827 | -36,9 | 1,073 |  |
| cogee | 608,317 | 852,007 | +28.6 | 1,804,662 | 597,562 |
| tal Southern | 108,078,684 | 204.116,537 | -3.0 | 200,117,878 | 198,597.800 |
| Total all ..... | 3,204,308,309 | 2,020,234,031 | +8.1 | .110,126,150 | 3,541,266,049 |
| Outaste $\mathrm{N}, \mathrm{Y}$ | 1,30 | .018,3 |  | ,393,657,583 | 1,402,584,882 |

## OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the April number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steamrailroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.
This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the ease with the New YorkCentral Lines, the Pennsylvania RR, and others.

## the rinanclal situation.

The most unfortunate feature connected with the controversy that has arisen between the officials of the Riggs National Bank of Washington, D. C., and the Treasury Department at Washington, and which has now been carried to the courts, is that it is fraught with peril to the new Federal Reserve banking system. Anything that aets to drive banks out of the national organization weakens to that extent the Federal Reserve system. Let the impression gain ground that doubt exists as to whether national banks can count upon absolutely fair and proper treatment at the hands of Government officials, and many national institutions will begin to consider whether they ought to retain their Federal charters and whether it would not be better to draw out of the national system and organize under State laws. The litigation instituted by the Riggs National Bank raises that very question. The bank charges that it has been the victim of oppressive acts on the part of the Secretary of the Treasury and the Comptroller of the Currency, and finds it impossible to obtain relief except by recourse to the courts.
Even if we do not accept these allegations, the effect is damaging nevertheless in merely raising suggestions of that kind. President Edwin G. Merrill of the Union Trust Co. of this city, in arguing at Albany last week before the Legislature against granting trust functions to the national banks, made a very pat remark when, in speaking of the new Federal Reserve System, he said that the system "has not yet demonstrated either perfection or infallibility." He might have gone a step further and have asserted that it has not yet demonstrated its success. In our estimation, the critical period for the Federal Reserve System will come two and a half years hence when the country banks and the banks at the ordinary reserve cities will have to transfer the whole of their cash reserves (except such as they are allowed to retain in their own vaults) to the Federal Reserve banks, and will no longer be able, as now, to keep part of such reserve with the member banks at the large financial centres. When that time arrives the inducement for the large national banks to retain their national charters and thereby remain constituents of the Federal Reserve System will be measurably reduced.
Had these large national banks failed to enter the Federal Reserve System in the first instance, they would at once have lost the reserve deposits of their correspondent banks throughout the country. This, of course, they could not afford to do. Thus they were under practical compulsion to enter the Federal

Reserve System. But as soon as the time arrives when none of the deposits which they hold for the country banks or for the banks in the ordinary reserve cities can count as reserve, national banks will possess no advantage over State banking institutions in competing for such of the deposits as the out-of-town institutions must keep in any event at the financial centres in the ordinary course of their business. The question of conversion from the national system to the State system might then receive serious consideration. Of course if any of the big national banks withdrew from the national system they would lose the re-discounting facilities which the Federal System offers. It may be doubted, however, if this alone would hold them in the system if other conditions were unfavorable.
The success of the Federal Reserve System depends altogether upon its retention of the large national institutions with their enormous deposit lines. These large institutions supply the bulk of the capital and the bulk of the deposits of the Federal Reserve banks. Let these withdraw and the Federal Reserve System would be reduced to such diminutive proportions that it would no longer constitute an effective agency for the purposes for which it was organized. The system would then either collapse or have to be abandoned. As indicating the part played by New York City, for example, in sustaining the system by reason of the magnitude of the national banks here, it is a significant fact that the New York Clearing-House institutions last Saturday actually held more gold than all the twelve Federal Reserve banks combined, even after the New York national banks had denuded themselves of the large amount of gold which they have had to transfer to the keeping of the Federal Reserve Bank of New York. In other words, the gold holdings of our Clearing-House institutions last Saturday aggregated $\$ 243,927,000$, while at the same date the twelve Federal Reserve banks had aggregate gold holdings of $\$ 239,540,000$, including $\$ 95,378,000$ gold belonging to the Federal Reserve Bank of New York and taken out of the vaults of the Clearing-House institutions.
What would happen, therefore, should the large financial institutions here be forced out of the national system, against their will, and should the same thing happen at a few other points, like Chicago, Boston, Philadelphia and St. Louis, must be plain to the simplest observer. It behooves the Federal Reserve Board, therefore, to see to it that the Federal Reserve System is so conducted that not the slightest occasion shall arise for the withdrawal of any member banks from the system. The Secretary of the Treasury and the Comptroller of the Currency, who exercise such a dominant influence in the Federal Reserve Board, have an independent obligation of their own to observe in seeing to it that no supervisory acts of theirs shall become so repugnant that bank officials will feel it their duty to maintain the functions of their institutions outside national laws, no matter what the advantages of the Federal Reserve System.
We say all this without any intention of taking sides in the controversy between the Riggs National Bank and the Federal Government. We reject altogether the suggestion that the Treasury Department acted out of revenge or wanted to settle personal scores. This would mean an abuse of Government authority and the prostitution of public office to private ends of which we believe Comptroller

Williams and Secretary McAdoo wholly incapable. At the same time, it is undeniable that the Treasury Department under the present Administration has gone further in exercising powers of surveillance over the financial institutions under its care than has ever previously been attempted in the somewhat over half a century during which the national banking system has been in existence. The reason for this, however, in our belief is to be sought, not in any spirit of vindictiveness or any feeling of personal hostility on the part of the Treasury incumbents, but in the policy which the Administration and Congress have pursued with reference to the country's large moneyed interests.

It has been the view of the President, and the view of Congress as well, that the large financial institutions were a menace to the country, and all the acts of both have been prompted by considerations growing out of that notion. The Congressional investigation of the so-called Money Trust was conducted with that idea in mind; President Wilson has given expression to the same view over and over again, and the Federal Reserve Banking System was designed with the express purpose of placing control of the resources of the country's money institutions in the hands of a Federal Board largely dominated by Government officials. The President has often referred to the money interests as having "played the game," and every member of the Government, from the highest to the lowest, has entertained the notion that these money interests had been guilty of desperately wicked acts in the past. In an endeavor to ferret out these acts of villainy, the Treasury Department has pried into the most intimate and private affairs of the banking institutions with the purpose of laying bare supposed acts of rascality, the search being conducted in a relentless fashion, no institution and no class of transactions being immune from the process of inquisition. Looked at in this way, the motives are seen not to be open to question, but what we have said indicates that the policy may be carried too far, inviting indirect dangers fraught, as already said, with great peril to the new banking system created for the express purpose of holding the money power in subjection.

One development in connection with the operations of the Federal Reserve banks is beginning to attract some attention. It is commonly supposed that the re-discounting facilities offered to member banks by these Federal Reserve or regional banks are being availed of to only a limited extent. Speaking generally, that is true, for the regional banks in the big cities do not show a very large amount of discounting or loans. On the other hand, it is pointed out in last Saturday's circular of the Manufacturers' National Information Bureau that the regional banks of Richmond and Atlanta show an extremely large amount of discounting and loans, both in comparison with the total discounts and loans of the twelve regional banks and in proportion to their holdings of gold and other forms of money. The circular referred to deals with the figures of April 3, but in our present remarks we shall use for illustration the figures for a week later-that is, for April 10. Richmond and Atlanta show for April 10 over $34 \%$ of the total amount of bills discounted. Richmond has a larger amount of loans and discounts than any other of the Federal Reserve banks, not
excepting New York, and Atlanta's total does not fall far behind that of Richmond. Comparing the amount of loans and discounts with the amount of gold and currency, we find that New York, with $\$ 116,156,000$ of gold and other cash, shows loans and discounts of only $\$ 5,842,000$, and Chicago, with money holdings of $\$ 34,631,000$, has loans and discounts of no more than $\$ 2,379,000$. St. Louis, with $\$ 11,210,000$ in money, has the trifling amount of $\$ 685,000$ of loans and discounts. On the other hand, Atlanta, with $\$ 5,849,000$ of money, has discounts and loans of $\$ 5,407,000$, and Richmond, with $\$ 8,838,000$ of money, has $\$ 6,810,000$ of loans and discounts.

Other comparisons yield like results. New York, with $\$ 128,683,000$ of Reserve deposits, has only $\$ 5,842,000$ of loans and discounts, while Richmond, with $\$ 7,489,000$ of Reserve deposits, has $\$ 6,810,000$ of loans, and Atlanta, with $\$ 5,561,000$ of Reserve deposits, has $\$ 5,407,000$ of loans and discounts, as we have already seen. Dallas is another point that shows relatively large loans and discounts, though not quite to the same extent as Atlanta and Richmond. With $\$ 8,395,000$ of money on hand and $\$ 7$,153,000 of reserve deposits, Dallas has loans and discounts of $\$ 4,106,000$.
It appears, too, that these three points, namely Richmond, Atlanta and Dallas, are the only ones having any Federal Reserve notes out not in process of retirement. The twelve Federal Reserve banks combined had a gross liability at the end of last week for Federal Reserve notes of $\$ 44,828,000$, but against this there was $\$ 34,379,000$ of gold and lawful money in hands of Federal Reserve agents for retirement of outstanding notes, leaving a net liability upon outstanding notes of $\$ 10,449,000$, and of this Richmond is responsible for $\$ 4,650,000$, Atlanta for $\$ 3,940,000$ and Dallas for $\$ 1,859,000$. While these figures are significant, they afford thus far no ground for uneasiness. On account of the low price of cotton, Southern banks have had to extend greater accommodations than usual to their clients, and accordingly have found it necessary to call on the Federal Reserve banks in their respective districts for aid.
The fact that the Southern banks have been hard pressed is also evident from other circumstances. The Comptroller of the Currency on April 3 gave out a statement showing that of the emergency currency under the Aldrich-Vreeland law issued upon the outbreak of war in Europe to an aggregate of $\$ 382$,505,795 , all except $\$ 15,181,955$ had been retired. The significant part of this statement for our present purpose is that nearly the whole of this emergency currency still outstanding is found in the Southern States, Texas alone having $30 \%$ of it, North Carolina $9 \%$, South Carolina 8\%, Louisiana and Alabama each $5 \%$, Florida, Virginia and Kentucky each 4\% and Tennessee about $2 \%$. The Manufacturers' circular referred to above does not seem to regard the loaned-up condition of the Federal Reserve banks at Richmond and Atlanta with unqualified approval, for after saying that it is not officially known whether the Federal Reserve Board "approves of the activity of the Richmond and Atlanta institutions," it naively adds, "but there has been no suggestion to any other regional bank that this kind of activity is desirable at the present time."

The director of the Manufacturers' National Information Bureau also dwells on the conservatism of the big banks and financial institutions at the pres-
ent time and makes the following pregnant comment in endorsement of this policy:
"There is an excellent reason for the conservatism of the big banks, and that reason is the feeling among financiers who are familiar with world affairs that it is impossible at this time to forecast what will be the effect on the world of the awful war now being waged in Europe. It is easy enough to congratulate ourselves on the wonderful change in the trade balance, and on the fact that we have absolutely discounted the sale of our securities by Europe; but, it must be remembered that a financial situation confronts the world which must be met when the war closes, and without precedent or rule to guide anyone as to its ultimate effect. For this reason the big bankers of the United States are holding themselves in a position where their resources will always be available, where their commitments will be of only the highest character, and where they will be able to meet practically any development, expected or unexpected. The knowledge of this preparedness of the great bankers of the country is a buttress to the confidence of the whole United States, and, at the same time, it eliminates from consideration those who, either in official or unofficial positions, make big business and big banking targets for criticism."

The Transvaal return of gold production for March 1915, as cabled this week, furnishes clear evidence of further improvement in the situation there as regards the yield of the precious, metal, and, inferentially, a more satisfactory status of the labor force in the mines. As judged by the per diem output of gold, in fact, conditions were better in March than in any preceding month since May 1913, and distinctly so as compared with the like period a year ago. Briefly, the average daily production of the mines for the month was 24,320 fine ounces, against 24,150 fine ounces in February, 22,155 fine ounces in March 1914 and 25,502 fine ounces in March 1913; and the aggregate yield 753,935 fine ounces, as compared with 686,801 fine ounces in 1914 and 790,552 fine ounces two years ago. With the progress recently making in getting back to a normal working of the mines, it seems safe to assume that the year will give a good account of itself. For the first quarter the output totals $2,145,140$ fine ounces, against but $1,964,815$ fine ounces in 1914 and 2,314,064 fine ounces in 1913. Later on, comparison with the last-named year will be with contracted figures, as a result of the labor trouble, which had then become operative. It is reasonably certain then, barring unforeseen developments, that the current year will furnish an aggregate second only to 1912 and only moderately below it.

The dyestuffs situation in this country, as a result of the war in Europe, was one of the main topics of discussion at the nineteenth annual convention of the American Cotton Manufacturers' Convention, held at Memphis, Tenn., on Tuesday and Wednesday of the current week. It was the theme of E. C. Klipstein of New York, who read a paper on the "Condition of the Present Dyestuffs Situation," Starting with the statement that at the outbreak of the war there was a two-months' supply in the United States, and that from Aug. 1 to the close of December importations were practically normal, he pointed out that there was still a two-months' supply on Jan. 1 . Since that date, however, the inflow has been decreasing and the reserve supply gradually disappearing. From this time forward importations will prac-
tically cease and it is only a matter of weeks, therefore, until the textile industries will be brought face to face with a real famine in coal-tar dyes. Citing the steps that other countries (England, France, Russia, Japan, \&c.) have taken to overcome the difficulties of the dyestuffs situation, owing to inability to secure supplies from Germany, Mr. Klipstein averred that there are four factories in the United States capable of producing a limited number of dyes, but they must depend for a part of their raw material on Germany, and are, therefore, very much restricted in production.

Answering the query as to why the United States, England and France, each with an abundant supply of raw material, do not make their own coal-tar dyes, the speaker said the difficulty lies with the patent laws of all three countries, these having furnished Germany the means of monopolizing the business. To change this condition, all three countries must change their patent laws. Blaming the various tariffs largely for the anomalous condition as far as it concerns the United States, Mr. Klipstein stated that the present, or Underwood-Simmons, law is the most favorable to the general development of the coal-tar dye industry ever passed, and the natural inference from this is that only a change in the patent laws is necessary to enable development to be carried on here.

It is to be noted here that advices from Washington on Wednesday were to the effect that the State Department is taking up with the German Government the last step necessary to supply our textile manufacturers two cargoes of dyestuffs bought and paid for prior to March 1, the British Government having already agreed to their dispatch through Rotterdam under certain conditions. Their receipt will, of course, furnish some relief.

Military operations in the various theatres of the great war are apparently progressing on a scale that in a short time will bring the conflict to a higher point of tension than has heretofore been reached. What this means in the further loss of human life can be best appreciated by a review of authoritative figures that have within the last week become available. An estimate from Paris covering losses up to Feb. 15 gives the number of French killed in action as 150,000 , wounded 245,000 , prisoners 300,000 , disabled 25,000 , permanently disabled 30,000 . The remarkable proportion of killed to wounded appears a striking feature of this report. Figures received by cable from Berlin place the total Prussian losses to date at $1,164,427$. Five new Prussian casualty lists, containing 31,336 names, were issued in Berlin on Monday. The British casualties from the beginning of the war until April 11 total 139,347, according to a statement by Harold J. Tennant, Parliamentary Under Secretary for War, on Thursday in response to a question in the House of Commons. Berlin advices claim that on April 1812,808 prisoners of war were being held in Germany-10,175 officers and 802,633 men. The number of prisoners by nationality is given as follows: French, 3,868 officers and 238,496 men; Russian, 5,140 officers and 504,210 men; Belgians, 647 officers and 39,620 men; British, 520 officers and 20,307 men. The "Matin" newspaper of Paris gives the extent of the Allies' front, based on careful calculations of the space occupied by the different armies, as follows: French troops, 544 miles; English troops, $311 / 2$ miles; Belgian treops, $171 / 4$ miles;

Russian troops, 857 miles; Servian and Montenegrin armies, 219 miles.

There has been a recrudescence of peace rumors in the press cable dispatches this week. A special dispatch from Petrograd to the London "Daily Mail" on Thursday declared that the correspondent, after several days spent in careful inquiries, was able to state confidently that no direct approach has been made by Austria to Russia on the subject of conditions of peace. The Austrian Government, so far as is known in official circles in Petrograd, has not taken any part in advancing even a suggestion that it desires to end the war. The only suggestion, according to the correspondent, comes from Rome, and has been made by the Pope, apparently at the instigation of private persons in the Dual Monarchy. It is in the nature of an inquiry whether, supposing Austria were willing, Russia would negotiate with a view to peace. The only reply possible was given by the Russian Government, according to the correspondent, namely: "If Austria desires peace she must ask the Allied Powers for their conditions, which will then be considered and communicated to her." A cable correspondent in Budapest under Thursday's date, after quoting a number of extracts from newspapers published in that city, showing clearly that the subject of peace is one of popular discussion, says: "I believe that all this peace talk is going on systematically with the knowledge and approval of the Hungarian Government. I have no definite ground for saying this, but indirectly there are a dozen reasons one can bring up in support of the theory. The first and most weighty is that the Hungarian press is entirely in the hands of the Government, and pronouncedly Government organs like "Az Est" are the ones that lead the campaign." A usually well informed London correspondent states that the view is becoming general at the British centre that an early ending of the conflict may now be safely discounted. This view, he says, seems to be based upon the conviction that Germany is becoming war-weary and that Austria has already become exhausted. English statesmen, however, whose views have been quoted by cable, are not hopeful of an early peace, on the ground that a drawn war would settle nothing. It would not mean peace, but merely a truce, or rather an armistice, during which each side would strive to strengthen its forces for the renewal of the struggle which would in the long run be far more exhausting and more disastrous to the world than a fight to the finish now. A speech by the French Premier, M. Viviani, at the opening of the Department Council of Creuse on Monday, has attracted considerable attention as an unofficial declaration of the terms of peace that will be required. "We are certain of vic-tories-the victory of justice," said M. Viviani. "We want Europe free, Belgium liberated, our lost provinces restored, Prussian militarism erushed, since the peace of the world is irreconcilable with its sanguinary whims. We shall accomplish this task with our Allies."

Some reports have been current recently that President Wilson was quietly working in favor of peace negotiations. Commenting on a published statement of Pope Benedict that the latter had indicated a desire to support any move the United States might make for peace, President Wilson on Tuesday declared that intimations of this character had been
frequently conveyed to him through different persons. He had, he said, received no formal communication on this subject. When asked whether the United States had recently learned officially or unofficially of the terms upon which the belligerents might be ready to make peace, the President said, regretfully, that there had been no basis whatever so far as he knew for the rumors to that effect.

On Sunday last the German Ambassador at Washington furnished for publication to the newspaper associations the text of a note or memorandum he had written to the State Department complaining that while the United States had failed to maintain its right to export foodstuffs to Germany, American manufacturers were permitted to continue shipping munitions of war in unlimited quantities to Great Britain and her Allies. The memorandum declares that "if the American people desire to observe true neutrality they will find means to stop the exclusive exportation of arms to one side or at least to use this export trade as a means to uphold the legitimate trade with Germany, especially the trade in foodstuffs." Furthermore, the Ambassador informed the United States that, contrary to the real spirit of neutrality, an enormous new industry in war materials of every kind is being built up in this country, and that this is "supplying only Germany's enemies, a fact which is in no way modified by the purely theoretical willingness to furnish Germany as well if it were possible." The text of the memorandum is published on another page. It is stated semi-officially that the publication of the memorandum must be regarded as the culminating incident of a series of communications, statements and other activities considered questionable, if not actually improper, and lacking in the respect due this Government.

The German converted cruiser Kronprinz Wilhelm, which slipped out of New York Harbor on Aug. 3, ostensibly destined for her home port, Bremen, arrived at Newport News on Sunday and asked permission to obtain fuel and provisions. The Kronprinz has been raiding commerce since she left port here and has sunk 14 merchantmen, of which 9 were British, 4 French and 1 Norwegian. The value of these ships and their cargoes is estimated by the officers of the Kromprinz at $\$ 7,000,000$. It is believed that the steamer will intern for the war, following the example of the Prinz Eitel Friedrich, which did so last week after a similar raiding adventure.

The British Parliament re-assembled on Wednesday. Neil Primerose, Under-Secretary of Foreign Affairs, on behalf of the Foreign Office, replied to a question whether cotton was to be placed on the contraband list, that, after careful cons deration, it had been found that the military advantages to be gained by declaring cotton contraband were insufficient to render such a step expedient. At the opening session the House of Commons sat for only thirty-five minutes, and the expected statement of the Ministers on the question of liquor prohibition, the acceleration of the output of munitions and the general progress of the war were postponed until later sessions.

As to the week's military operations, they have not been distinctly conclusive for either side. The Russians, although now faced by much larger forces
than they were at the beginning of the battle in the Carpathians three months ago, are apparently continuing their efforts to force the Austro-German armies completely out of the Carpathians and open the way to Hungary. Having successfully taken the Western passes, they are now bending their energies in an attempt to capture the Uzsok Pass and the heights to the northwest of that pass. The Austrians insist that recent fighting has been in their favor. In the Woevre section the French have revived their offensive and at several points claim to have added materially to the ground previously gained, which would bring them a step nearer their main objective, namely, the removal of the German wedge which bends their line back to St. Mihiel. In the Argonne, in Alsace, and in the region of the Somme, the French declare they have also made some progress, though this is in direct contradiction of the Berlin official reports. Latest cables state that the German navy is preparing for a battle and that a large fleet has already put to sea for that purpose. The cables also report that a Zeppelin raid on London is one of the early probabilities. They yesterday bombarded towns within 30 miles of the British capital.

General Victoriano Huerta, former Mexican Dictator, arrived here on Monday evening on the Spanish Line steamer Antonio Lopez from Spain. He declared that the reason for his visit to the United States was "for the purpose of pleasure and travel," with, perhaps, "a little personal business and also some family business." He was required to sign an affidavit that he did not expect to stay more than thirty days in the United States. On Thursday the Ex-Dictator gave out for publication a long statement declaring that he didn't kill President Madero, though he admitted knowing the identity of the murderers. The Carranza agency at Washington announces that General Villa had been decisively defeated at Celaya, General Obregon having captured 8,000 men of Villa's army and estimated that he had slain a similar number.

An interesting change in the British Government's plan of war finance is contained in the news officially promulgated by the Treasury Department this week, that from now on Treasury issues will be made at specific rates of interest and will not be subject to competitive tenders. There will be an unlimited issue of such bills. The Bank of England, acting on behalf of the Treasury, has been empowered to offer the bills daily for either three, six or nine months, according to the requirements of the purchaser, the bills to bear a fixed rate of interest to be determined from time to time by the Treasury. It is understood that this new departure is part of a plan to control the English money situation, with a view of regulating the foreign exchanges, especially New York exchange. In other words, the Treasury may feel inclined, by encouraging large specific purchases of the bills, to increase temporarily or permanently the interest rates for the purpose of reducing redundant supplies of funds. On Tuesday the tenders to the final offering of $£ 15,000,000$ for competitive tenders amounted to $£ 44,316,000$. The average discount rate of allotment was $33 \%$, as compared with $31 \frac{1}{4} \%$, at which a similar issue was placed last week. The current rates offered by the Bank under the new arrangement are $23 \%$ for three months' bills, $35 \%$ for six months and $33 \%$
for nine months. The Bank seems already to have secured a firmer hold on the London money market. While the rate for day to day funds has not been advanced from $11 / 4 @ 11 / 2 \%$, private discounts have been marked up in Lombard Street to $23 / 4 \%$ for sixty day and $3 \%$ for ninety day bills.

Cable correspondents report a renewal on a moderate scale of the optimism that was current a few weeks ago in relation to peace prospects. It is true that definite basis is not contained in the press cables to account for this improved sentiment. Nevertheless, quotations on the English market have furnished a rather practical demonstration that it does in fact exist. It is not unlikely, however, that the spectacular activity and strength in the New York market has been a contributing factor to the better feeling in London. The American section of the London market seems to have responded very freely to the advices from New York. One newspaper correspondent on Saturday last described the American section of the London Stock Exchange as "blazing". On Monday there were 357 separate transactions in the American group, not including 64 in Canadian Pacifics; on Tuesday the figures were 254 and 56 , respectively; on Wednesday 318 and 75 ; on Thursday 243 and 44, and on Friday 273 and 43. The defeat of General Villa in Mexico was responsible for an improved demand for Mexican Railway shares. Rubber shares continued firm. Argentine railroad stocks were under pressure, as a result of the offering (with the approval of the British Treasury) of $£ 2,000,000$ Central Argentine Railway Limited $5 \%$ five-year notes at 98 . Subscriptions to the proposed British dye scheme, known as the British Dyes Company, are coming in with fair degree of activity, about 650,000 shares having thus far been subscribed for out of the million shares offered. George Macauley Booth, who was appointed recently by Lord Kirchener to head the War Secretary's Munitions Committee, has been elected a director of the Bank of England to take the place of the late Charles H. Goschen.

Cable advices from Paris have reported a quiet but steady market throughout the week. There is no Paris market of any kind for American securities at present. The Coulisse is not open and it is explained that the official Bourse is restricted to a few necessary operations, with last July's settlement still to be liquidated by both departments of the market. An official French crop report places the condition of wheat in that country on April 1 at $72 \%$, against $70 \%$ last year, and of oats at 67 , compared with $65 \%$. No reference is made to the acreage. Premier Viviani has reassured a deputation of Senators and Deputies from the North of France, concerning the provisioning of the invaded districts. Many of the inhabitants who have returned to their homes in those sections possess only the paper money issued by local chambers of commerce, which is not valid outside the distriets in which it is issued. The Premier promised that such paper would be exchanged for Bank bills. French rentes closed at 72.00 franes for eash, which compares with 72.60 francs a week ago.

Official bank rates at the leading European centres continue at $5 \%$ in London, Paris, Berlin and Amsterdam and $5 \frac{1}{2} \%$ in Vienna. In London private dis-
counts are quoted at $23 / 4 \%$ for short and $3 \%$ for long bills. No private bank rates of discount have this week been received so far as we have been able to learn from the Continental centres.

The current return of the Bank of England is more satisfactory, since it showed an increase of $£ 1,560,958$ in gold and of $£ 1,916,000$ in the total reserve, note circulation having been reduced $£ 355,000$. Public deposits were reduced $£ 1,113,000$, other deposits increased $£ 5,320,000$, Government securities increased $£ 3,254,000$ and other securities (loans) showed a contraction of 5951,000 . The gold stock now amounts to $£ 55,311,986$, against $£ 36,237,767$ one year ago and $£ 37,922,106$ in 1913. The reserve totals $£ 39,175,000$, against $£ 25,663,347$ one year ago and $£ 27,928,891$ the year preceding. The proportion of reserve to liabilities is now $18.91 \%$, against $18.36 \%$ last week and $42 \%$ a year ago. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, $£ 3,110,000$ (of which $£ 1,764,000$ bar gold and $£ 616,000$ foreign coin bought in the open market and $£ 730,000$ released from miscellaneous accounts); outflow, $£ 1,549,000$ (of which $£ 616,-$ 000 earmarked Argentina, $£ 500,000$ to miscellaneous destinations, $£ 10,000$ foreign coin sold and $£ 423,000$ 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 England return:
bank of england's comparative statement. $\begin{array}{cccccc}1915 . & 1914 . & 1913 . & 1912 . \\ \text { Aprililis. Apill 15. April } 16 . & \text { Aprit 17. } & \text { April. } 19 .\end{array}$
CIrculation ............. 3 $34,586,000 \quad 29,024,430 \quad 28,443,215 \quad 28,629,220 \quad 28,083,365$

Public deposits..
Goverament securtilet. Other seciarites Resirve notes and Coln and botes and coln Proportion of mescrve to
Habsilika

The Bank of France this week also reports a gain in its gold-of $2,399,000$ francs-and a decrease of 516,000 francs in silver. Note circulation shows an expansion of $149,961,000$ francs, but other leading items are decreases, including $10,194,000$ francs in treasury deposits, $27,924,000$ francs in general deposits, $5,082,000$ franes in bills discounted and 339,000 franes in the Bank's advances. The gold holdings of the Bank are now $4,630,857,000$ franes, against $4,251,067,000$ francs in 1914 and $3,851,775$,000 in 1913. Note circulation has again recorded a new high level, amounting to $11,422,727,000$ francs, against 5,943,263,000 franes in 1914 and $5,757,257$,000 francs in 1913.

The weekly statement of the Imperial Bank of Germany registered a further gain of $9,891,000$ marks in gold and of $47,790,000$ marks in the "cash" item, which includes Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. The very large decrease of $2,518,880,000$ marks is reported in discounts, with the explanation that the item includes Treasury bills, the contraction being due to payments on the war loan, which have reached 4,100,000,000 marks. Notwithstanding the heavy payments on the war loan, the Loan Banks have increased their own loans only $44,000,000$ marks, which suggests that the payments have been made as a rule from cash on hand. The Bank's deposits also showed the sensational decline of $2,149,305,000$ marks, this change, too, being undoubtedly connec-
ted with payments on account of the loan. The Bank's gold stands at $2,344,485,000$ marks, comparing with $1,272,679,000$ marks in 1914 and 936 ,235,000 marks the year preceding. Note circulation aggregates $5,379,521,000$ marks and compares with $2,217,652,000$ marks in 1914 and $2,133,220,000$ marks in 1913.

There is little definite change to be noted in the general money situation. The increased demand incidental to the sudden burst of activity on the Stock Exchange has, not unnaturally, encouraged a spirit of greater independence on the part of lenders. Nevertheless, quotations for call rates have not exceeded $21 / 2 \%$ this week, while $2 \%$ has been the minimum. Time money rates are about $1 / 4 \%$ higher for the week. The demand for funds, however, apparently has not developed sufficient strength to have become a direct cause of the higher figures, which seem to represent almost exclusively the attitude of lenders. Thus far slight, if any, improvement appears evident in mercantile or industrial circles in the requirements for funds to be used in ordinary routine channels of business activities. The banks still are surfeited with supplies of loanable funds. Last Saturday's bank statement (the actual figures, as distinct from the averages) showed a decrease of the nominal sum of $\$ 43,100$ in the surplus above requirements, the surplus itself standing at $\$ 148,214,940$, which compares with $\$ 18,732,950$ a year ago, when the old form of statement was in operation. The loan item indicated a decrease of $\$ 5,221,000$, net deposits were reduced $\$ 18,482,000$ and net time deposits increased $\$ 7,819,000$. Reserves in "own vaults" decreased $\$ 237,000$, to $\$ 391$,896,000 , which included $\$ 319,658,000$ in specie. Reserves in Federal Reserve banks increased \$244,000 , to $\$ 118,920,000$, while reserves in other depositaries decreased $\$ 2,987,000$, to $\$ 32,055,000$.

Referring to money rates in detail, demand loans have this week covered a range of $2 @ 21 / 2 \%$, against 13/ @ $21 / 2 \%$ a week ago. Theruling rateuntil Friday alternated between $21 / 4$ and $21 / 2 \%$, renewals being at the higher figure on Monday and Wednesday and at the lower on Tuesday and Thursday. Friday's renewal basis was $2 \%$. On Monday the extreme figures were 21/4@21/2\%; on Tuesday 2@21/2\%; Wednesday 21/4@ $21 / 2 \%$; Thursday $2 @ 21 / 2 \%$, and Friday $2 @ 21 / 2 \%$. Time money quotations at the close were $23 \%$ for sixty days (against $21 / 2(2 \% \%$ a week ago); $3 \%$ for ninety days (against $23 \% 3 \%$ ); $31 \%$ for four months (unchanged); 31/@31/2\% for five months (unchanged); $31 / 2 \%$ for six months (against 31/4@31/2\%). About $1 / 4 \%$ should be added to these figures where the collateral is composed exclusively of industrial securities. Commercial paper discounts are rather firmer in tone, most business being at $33 \%$, while the closing range was $312 @ 4 \%$ for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. A week ago the range was $31 / 4 @ 33 \%$ and a fortnight ago $31 / 4 @ 31 / 2 \%$. Names not so well known require $41 / 1 @ 41 / 2 \%$. The discount rates at the Federal Reserve Bank in New York are without change at $4 \%$ for thirty to ninety days and $5 \%$ (for agricultural bills, of which none have as yet been purchased) above ninety days.

In sterling exchange the market seems to have settled down into a waiting attitude until definite arragements for British Government finaneing in this
centre are reported. Thus far there has been no announcement of any formal British credit having been arranged with bankers here. Press accounts suggest an indisposition on the part of the British Treasury to become a party to such an arrangement, and it is significant that an alternate plan is now under consideration by international bankers, namely that a syndicate of American banks and bankers purchase English short-term Treasury bills and renew them, if necessary, from time to time. This would amount to the same thing for all practical purposes as a credit and would aid in the restriction of gold importations into this country, which seems to be the main consideration. One reason for the change in policy in issuing British Treasury bills at specific rates without competitive tenders is, as we explain elsewhere, to give the Bank of England a better control over the English money situation and, in turn, over its gold supply. That some prompt action for control is necessary is indicated by the announcement made on Thursday of an engagement of $\$ 7,000,000$ in gold from Ottawa to New York, consigned to the Lazard Freres agents in this country of the Bank of France. This gold, it is understood, is to be deposited on behalf of the French Government here to be used as needed for the purchase of supplies connected with the war. Other gold engagements of the week have included one of $\$ 500,000$ on Monday and another of $\$ 750,000$ on Tuesday, both for prompt shipment from Japan to the International Banking Corporation at this centre. An importation of $\$ 400,000$ in gold was received by the Guaranty Trust Co. yesterday from Holland.

There has been a considerable increase this week reported in the sales of American securitics by foreign holders, following the more attractive prices at which such securities could be sold as a result of the outburst of strength on the Stock Exchange. Low rates of sterling and Continental exchange offer added inducement for sales, since dollars under such circumstances can purchase correspondingly larger amounts of pounds, franes, marks, \&e., than when such exchange rates are normal. Nevertheless, the demand for remittances of the proceeds of sales has not made itself felt appreciably in the foreign exchanges, a feature which provides added evidence of the pressure that is being exercised at the present time. An additional factor which is being taken into consideration by foreign exchange experts is the decision of the British Government to suspend, for the present at least, its further purchases of wheat. This, of course, leaves the wheat export situation again in the hands of private interests, and may become an important factor in restricting the export movement. On the other hand, the formal decision of the British Government this week not to declare cotton contraband of war promises increased amounts of exchange in the form of cotton bills. Secretary Redfield's weekly statement of the apparent trade balance (based on the returns of 13 customs districts which ordinarily handle 85 to $88 \%$ of our foreign trade) is $\$ 17,679,267$ for the week ending April 10, which compares with $\$ 21,621,000$ for the preceding week. While the full figures for March are not yet complete, the Department of Commerce has made public a statement this week showing an apparent balance of trade in favor of the United States of approximately \$600,000,000 for the four months ending with March. This balance, the statement says, has grown at an average of $\$ 150,000,000$ a month during the last four months.

The Continental exchanges, as has been the case with sterling, have indicated few important changes. Paris checks closed at $5323 / 8$, which shows a decline of $3 / 8$ for the week, while cable transfers finished at $5317 / 8$, against $5313 / 8$. Bankers' sight drafts on Berlin are $821 / 8$, against $821 / 8$ a week ago, and cable transfers are $821 / 4$, against $825-16$. Swiss exchange, bankers' sight, closed 533 , against $5371 / 2$, and bankers' cables at 532 , against $5363 / 4$. The check rate on Amsterdam was $395-16$, against $391 / 2$, and cable transfers are 39 7-16, against 39 7-16. Italian lires closed at $5783 / 4$ for bankers' sight and $5781 / 4$ for cables, against 579 and 578 , respectively, on Friday of last week. In Paris the London check rate closed at 25.55 , against 25.55 a week ago.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with demand quoted at $4793 / 4 @ 4797 / 8$, cable transfers at $4801 / 8 @ 4803-16$ and sixty days at $4763 / 4 @ 477$. On Monday large supplies of commercial bills, coupled with a restricted inquiry, as well as easier discounts in London, served to bring about weakness in exchange rates; demand declined to $4791 / 84797-16$, cable transfers to 4797-16@47913-16 and sixty days to $4761 / 4 @ 4765 / 8$. European selling of American stocks induced some firmness on Tuesday, although this was lost in part later in the day; the range showed but slight changes at $4791 / 8 @ 4793 / 8$ for demand, 4793/8@47913-16 for cable transfers and $4761 / 2 @ 4763 / 4$ for sixty days. On Wednesday the market was quiet but firm, with fractional advances, to 4795-16@4793/8 for demand and47911-16@ $4793 / 4$ for eable transfers; sixty days remained unchanged at $4761 / 2 @ 4763 / 4$; firmer English discounts, together with continued selling of Americans for foreign account, were the chief factors. The announcement on Thursday of a large importation of gold from Ottawa exercised a further steadying influence, and demand moved up to 4793 @4791/2 and cable transfers to $47911-16 @ 47913-16$; sixty days was still quoted at $4761 / 2 @ 4763 /$; before the close a partial reaction set in, due to increased commercial offerings. On Friday the market ruled irregular and easier. Closing quotations were $4761 / 8 @ 4763 / 8$ for sixty days, $4793-16 @ 4795-16$ for demand and $4791 / 2 @$ 479 11-16 for cable transfers. Commercial on banks nominal, documents for payment nominal. Sevenday grain bills at 4 781/4@4 $783 / 8$. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $\$ 4,843,000$ net in eash as a result of the currency movements for the week ending April 16. Their receipts from the interior have aggregated $\$ 9,241,000$, while the shipments have reached $\$ 4$,398,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $\$ 7,357,000$, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $\$ 12,200,000$, as follows:

| Weak ending April 16. | $\begin{aligned} & \text { Into } \\ & \text { Banks. } \end{aligned}$ | oun of Banks. | Nel Change in Bant Holdinas. |
| :---: | :---: | :---: | :---: |
| Banks' Intertor movement <br> Sub Treas, oper, and gold timpor | $\begin{aligned} & 89,241,000 \\ & 25,882,000 \end{aligned}$ | $\$ 4,398,000$ | Gain $54.843,000$ |
| Total | 835,123,000 | \$22,923,000 | Galn 312,200,0 |

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


## LONDON AND ITS "EMERGENCY EXPEDIENTS."

Even in well-informed business circles, many of the quite unprecedented financial expedients with which the British Exchequer and the London banking community met the war crisis of last summer still seem to be largely surrounded with mystery. Everyone understands why the Stock Exchange shut down; at London the action was primarily designed to prevent unloading, in overwhelming quantity and at a disastrous decline of prices, of securities held in the markets of the enemy. But the British Government's issue of a special emergency currency, put out without a gold reserve and reaching eventually $£ 38,000,000$; the enormous guaranties by the Bank of England of uncollectible debts of London international bankers; and, more particularly, the question why a general moratorium should have been declared in London, and whether it was really necessary-on all these questions financial and economic judgment is still to a certain extent suspended. Back of those particular perplexities as to policies stands the question as to the extraordinary alternation of a rise in our rate of exchange on London, during August, to heights wholly unprecedented in financial history, and the subsequent fall in the same exchange rate, during the present year, to a level lower than any reached since sterling in 1874 began to be quoted in its present form.

These questions have been frankly and clearly dealt with, from the London point of view, by Mr . Hartley Withers, lately financial editor of the London "Times" and the London "Morning Post", then connected with the London house of Seligman, and very recently appointed the British Exchequer's special adviser on money market conditions, to succeed Sir George Paish, who returns to his private business. In his lately published book, "War and Lombard Street", Mr. Withers does not by any means endorse unqualifiedly the financial measures adopted by the British Government. As regards the moratorium-which is likely hereafter to be a crux of controversy in economic discussion-he cautiously admits that "if there was an error, it was in the right direction; it was better to make too sure than not to make sure enough." But, he adds this rather striking comment: "The belief that, whatever happened, English banking must and would, on any day when it is open for business, hand out legai-tender currency to any one who had a claim on it, was a thing worth cherishing, a flag that it was worth while to keep flying till the last possible moment. An extended Bank Holiday pending the provision of new currency, accompanied by the appeals that were made to the public by prominent men of both parties, and by the news-
papers, might have kept it flying throughout the war."

Mr. Withers admits, as every one must do, the urgent necessity for protecting those international banking houses whose maturing London liabilities were enormous in amount but were covered only by funds owed to them by Continental bankers, remittance from whom was made impossible by war. There was also to be considered the critieal position of the bill brokers, or middlemen, who were carrying bills of exchange placed in the same position; not to mention Stock Exchange brokers, whose loans on collateral at the London joint-stock banks could not be met if called.

Had all these houses been compelled to face an immediate demand from their London crdeitors, bankruptcies on a very large seale must certainly have ensued. This would not only have started the war with London's home and international prestige gravely impaired, but the English market's economic confidence and power would have been so greatly weakened as to create the most serious difficulty in financing the war expenses. Mr. Withers observes: "It was not a pleasant situation, but did it need a banking moratorium to mend it?
I only question whether a banking moratorium was necessary in order to suggest that, if such a state of things should oceur again, those who have to meet it might try other measures first."

As regards the enormous guaranty of bankers' loans by the Bank of England, Mr. Withers believes this to have been wholly warranted, from the standpoint of the Bank, by the Government's own guaranty of the Bank of England "from any loss it may incur in discountir $g$ bills of exchange, either home or foreign, bank or trade, accepted prior to Aug. 4." The Bank is further protected first by the right of discrimination as to the bills which it will accept; second, by the great strength of the binks and accepting houses on whom most of the bills were drawn; and, third, by the rate of re-discount on such bills, which was placed $2 \%$ over the banking rate, making the actual interest burden $7 \%$. Concerning the Government's guaranty of the Bank's enormous loans in the same connection, Mr. Withers admits that this was a heavy liability for the State to assume. But he adds that "there is little reason to fear that the taxpayer will be called upon to anyextent that he will feel appreciably, in consequence of this guaranty," his chief reason for that opinion being the character of the bankers whose loans are thus re-diseounted.

It will, in fact, be admitted that this unusual guaranty expedient has thus far worked well-though it must be observed that our own country's situation regarding goid supplies in 1914, and the Bank of England's command of the Transvaal gold output since the war began, has enabled the Bank to maintain a reserve against these enormously increased liabilities such as might not under ordinary circumstances have been possible. Even with these fortunate circumstances, the Bank's ratio of reserve to liabilities has declined during the present month to 181/4\%, which, except for last August, when it went to $145 / 8 \%$, is the lowest since 1866 , and which, it hardly need be said, is far below the traditional $40 \%$ "minimum of safety." But the point will necessarily be raised, whether the situation could not have been dealt with through this Bank financing so as wholly to have avoided a moratorium. As we have
seen, Mr. Withers guardedly admits the necessity which existed last August for instantaneous action, and on this ground excuses many questionable expedients. Yet it is equally true that the moratorium at London was a heavy blow at England's prestige as a world financial centre. It will probably feel the effects of it long after the war is over.

The issue of a special emergency currency under Government auspices raises other questions. Mr. Withers evidently leans in favor rather of the suspension of the Bank Act, which in fact was authorized by Parliament during August, but refused by the Bank. Through that expedient additional currency might have been provided in the form of Bank of England note issues without gold cover. We are ourselves inclined to think that the Bank was right in refusing that expedient. The result of the suspension of the Bank Act in the Napoleonic wars was depreciation in the Bank of England note, a premium on gold, and very adverse rates on foreign exchangein other words, exactly the position in which Germany is today involved through adopting precisely similar expedients. Yet the alternative was unpleasant.

What actually happened, every one knows. The special emergency currency was at first not covered at all by gold reserves, and was in form and language originally indistinguishable from plain fiat money. Mr. Withers says guardedly that "in principle there is no objection to such issues under due regulation and restriction. If the Government provides coined curtency, why not paper-as long as it is convertible on demand into gold, as this currency is?" But he quickly recognizes the danger of such a principle. Government notes, he is careful to point out, carry special temptations with them. "Already," he remarks, "I have come across proposals that the Government should make use of it for lending inconvertible paper money to local bodies, without interest, to be used in works devised to meet unemployment owing to the war. Our ald friend the assignat is still the ideal form of currency in the eyes of many reformers."

Mr . Withers makes the highly interesting comment that the gravest evil in the situation of last August was the Government's inability to provide such currency instantaneously. A supply of one pound and 10 -shilling notes ought, he thinks, to have been already in existence, and he states that he personally has "good authority for stating that bankers had long ago represented to the powers that be that a store of emergency currency would be needed if England were involved in a great war." This is not the less interesting from the fact that our own position at the outbreak of the war, as a result of the Aldrich-Vreeland Act of 1908, was precisely what Mr . Withers wishes the situation in London might have been. As the matter now stands, however, financial London has met the situation created through its emergency note issue by establishing a special reserve against outstanding currency notes in gold drawn from the Bank of England's own reserves. This special reserve, which now amounts to upwards of $£ 27,000,000$, wholly accounts for the decrease of $£ 19,800,000$ gold in the Bank's own holdings since the middle of last November. The notes are now covered in gold approximately to $75 \%$, and they should in the end be wholly covered. They provide in this way a notable contrast to Germany's darlehenskassenscheine, which are not covered at
all in specie, and whose issue up to $\$ 750,000,000$ has been authorized.

In his review of the international situation, Mr. Withers does not deal with the very extraordinary reversal of conditions which has occurred in the United States. He wrote, indeed, just before the dramatic turn in the situation came, at the opening of this present year-heralded by the sudden and huge expansion of this country's exports and by the violent movement of the foreign exchanges. The abnormally high midsummer and autumn rates of sterling exchange, at New York and at all other foreign markets, he readily explains on the ground that Lombard Street, confronted with the August crisis, started to call in its outlying capital from the outside world. It had the credits, readily available, but the outside world was unable to make payment. All but New York had recourse to a moratorium of their own, and Mr. Withers guardedly intimates that at New York what was virtually a moratorium went into force, for the time, by general consensus of the financial district, a conclusion, however, which cannot be accepted, even in a qualified form, considering the liberal way in which we exported gold to Canada for British account at a time when Europe was withholding enormous sums of money from us through general recourse to moratorium decrees.

This was why sterling in August reached such extravagantly high figures. The gradual return of rates to a normal level in the autumn, we now can see, was due in no small measure to the fact that the British Exchequer and the Bank of England had, through their internal expedients, safeguarded the London credit situation so that the wholesale and instantaneous recall of its capital from abroad no longer seemed necessary. The subsequent circum-stances-our unprecedented grain exports, the sudden revival of our export trade in cotton and the quite unexpectedly heavy orders for war materialare familiar to every one; they explain the downward movement of the foreign exchanges at New York. Of all this Mr. Withers could take no note; its sudden occurrence came after he had written.

Indeed, his remark on New York's international position is that the crisis was "the chance of a century" for New York to get the coveted place as the world's financial centre, but that "New York would not take it," beeause our market "feared to use its gold." As to this, it is to be said that the United States must be considered to have used its gold pretty freely after all, bearing in mind that in the five months from Aug. 11914 to Dec. 311914 we exported $\$ 102,337,026$ gold (gross) and $\$ 93,908,671$ gold (net) to Canada. This, too, was after very heavy shipments of the metal to Europe in the first seven months of 1914. For the full calendar year 1914 the gross exports of gold from the United States to foreign countries aggregated no less than $\$ 222$,616,156 gross and $\$ 165,228,415$ net. One wonders what would have been the position of the Bank of England except for this "use" of our gold. Whatever reluctance existed to parting with more of the metal than was absolutely necessary was based entirely on a feeling that if the gold once passed into the possession of the Bank of England, we would have difficulty in getting any of it back, no matter how strongly the foreign exchanges might turn in our favor-a feeling which subsequent events have certainly not shown to have been ill-founded.

It was almostimmediately after so shrewd and wellplaced an observer had penned the above words that the British Government imposed a veto on the floating of new foreign loans in the English market, and that the London banking community was openly recognizing that, for the period of war at any rate, New York would take London's place as the "world" centre" of finance. This is a striking instance of the dramatic swiftness with which financial events have moved in the past eight months.

## HOW THE BUSINESS MAN COULD AID GOVERNMENT.

Talking to a newspaper man lately, on the occasion of his own retiring from business, having acquired a fortune and the exact age of 50 , the head of a large corporation (George J. Whelan of the United Cigar Stores Co, of America) expressed his belief that the "big business" men in the country, those who are leaders in mercantile and industrial affairs, could be made of inestimable value in administering the Government. "Why shouldn't President Wilson (asked this man) have a council of successful business men, whose expert advice he may ask at any time? Why isn't a man like Mr. Frick, for instance, as much interested in legislation as any Congressman?"

The answer to the question why he "shouldn't" is that he should. The President could ask the aid of such men at any time upon any public matter, and they would be most glad to tell him what observation and experience have shown them. But the unhappy fact is that he has thus far not only declined to consult them but has turned from and flouted them when they have appealed to him not to follow out certain lines he had taken up. He has declared again and again that all business troubles were in the fears of business men and has intimated that when they differ from himself they do not know what they are talking about. Speaking in Indianapolis, he openly assailed as mere obstructionists some Senators who opposed (and finally succeeded in shelving) his scheme of purchasing ships. When railway managers and even commercial bodies have appealed to the public they have been called quasiconspirators and have been accused of trying to force the hand of Covernment and Congress. During most of the last regular session business vainly sought to influence Mr. Wilson to desist from or movemore carefully in the program he had conceived as "constructive" legislation, but only those could get his ear who agreed with and applauded him.

Perhaps it has not been enough noticed how little the commercial sections of the country have seemed to count in Congress, and how many of the most radical pieces of work have been openly engineered by men from the far interior. For example, the income tax bore the name of a Congressman from the interior of Tennessee; the ship-purchase bill was fathered by a Congressman from Missouri, far from salt water; the Clayton bill bore the name of a Congressman from Alabama; the Moon bill for fixing the pay of the railroads for carrying the mails came in like manner from Tennessee. Postmaster Burleson, now almost fiercely opposing the roads in that matter, comes from Texas, and Congressman Lewis, the most earnest advocate of Government ownership of the telegraph and telephone, comes from Maryland.
It is not supposable that the selection of advocates was made with reference to the character of each measure; it was largely in the make-up of committees,
and the composition of those has long been determined rather more by the desire to satisfy sections and individuals and to solidify the hold of the party in power than because of experience and fitness in respect to the subjects that naturally come before each committee. So this may be deemed a part of political incidents or accidents; yet it is surely more than mere coincidence that these radical and extraordinary measures have come from the rural sections. We use that term in no offensive sense, but only as suggesting how little the great commercial sections and centres of the country have apparently had to do with these measures, and how completely they have been disregarded in this sweeping legislation.

Undoubtedly, Mr. Frick, or Mr. J. J. Hill, or Mr. Howard Elliott, or any of a hundred other men of large proved constructive ability, is "as much interested in legislation as any Congressman." But for many years the business man kept aloof from participation in public affairs. He did not always vote, partly because he thought he had not the time, partly because he became disgusted and disheartened. The fable of the trees and the bramble, told in the ninth chapter of the Book of Judges, is so pertinent that it seems to have as much prophecy for our own day as it could have been applicable to the time of writing it. Now we have come to a stage where Government not only sits upon the shoulders of the people, as a heavy load to be borne, but hampers and almost throttles the bearer. "Knowledge of the business affairs of the country," said Mr. Root to the Philadelphia Union League, "has actually disqualified (i. e., has been assumed to disqualify) men from taking any part in the control of the Government over business." He grieves to see business failing and men out of work, "but all that is nothing compared with the danger that the people of the United States shall become subservient to power and that our love for independence and individual effort shall be suppressed and killed. So long as we maintain our love for individualism, nothing can prevail against it; but lose it, and chaos will follow."
There are encouraging indications that business men are at last beginning to arouse and to get together in defense of real public welfare.

## ANOTHER DANBURY HATTERS' CASE.

The Federation of Labor, which stands as guarantor behind the individual judgment debtors in the famous Loewe case has not quite ceased what seem to be hopeless efforts to escape paying the judgment, now amounting, with costs, to about $\$ 292,000$; but this is resting at present, pending a unionists' meeting to be held in May. Meanwhile it will be of interest to consider another case, in which the right to sell labor has been upheld, after a long struggle.
After running for several years as union shops and using the union label, most of the shops in and near Danbury decided, early in 1909, to become "open" and reject the label. The strike which was immediately ordered by the United Hatters closed these shops for about six months, when they surrendered, agreeing to become closed and to resume the label as such. Dominick Connors, a plaintiff in this case, was a skilled worker on stiff hats, and went out with his fellow unionists when the strike was ordered. He duly returned with them also, but when demand was made on him by the defendant Connolly (the local union's secretary and treasurer) and by the defendant Neese (a fellow workman of

Connors and collector of assessments in the shop) for the amount of an assessment levied by the national association, Connors replied by presenting a demand of his own. Under the by-laws of the United Hatters, he was entitled to a weekly benefit of $\$ 7$ during the strike and as this amounted to more than the assessment, he claimed the right of offset. Without hearing or notice, the local union dropped him from its membership toll and this automatically expelled him from the United Hatters. On September 21 in that year (1909) he went to his bench as usual, but the others in the shop left theirs and threatened to strike. He retired, returned on another day, and the disturbance was renewed, whereupon he was discharged and never re-employed. He found a place in one of the two independent shops, but the work there was not that in which he was expert and he could not earn good wages at it; so he had to leave Danbury.

The suit which he brought in consequence of 'this boycott was tried first in Danbury, in a "union" atmosphere, and lost by a jury verdiet; it was taken to the Connecticut Supreme Court, and on April 17 1913 twas sent back for a new trial. Removal of the ease was obtained because of local prejudice, and it has just been tried again before a jury in the Superior Court in Bridgeport, which awarded the plucky fighter a verdiet of $\$ 1,100$ and affirmed a principle as effectively as if a large amount were involved.

The facts in the case were established beyond dispute before the State Supreme Court. The defendants pleaded that their conduct was directed fowards betterment of their condition as workers The Court admitted the lawfulness of this purpose and the rightfulness of combining for concerted action; "they were entitled to advance their interests in that way and their efforts in combination were not illegal for the mere reason that they may have resulted in harm to the conflicting interests of others." The law recognizes that human activities "are not to be so circumscribed that one may not, in his efforts to advance his own interests, either himself or in co-operation with others, do anything from which another may suffer". But there are bounds in the use of means, and the authorities are agreed (said the Court) "that where the agreement is one which takes in an entire industry of any considerable proportions in a community so that it operates in that community to prevent or to seriously deter craftsmen from working at their craft or workmen obtaining work under favorable conditions without joining a union, it is contrary to public policy." The right to pursue a lawful calling unmolested is ${ }^{\mathrm{a}}$ sacred right of citizenship, nothing more or less than the sacred right of labor." Such a condition "is a serious menace to the craftsman or workingman who, in the exercise of his free right of choice, does not wish to join a union." As to the effect :
"It is idle to contend, and defendant's counsel does not venture to contend, that, under such conditions, a workingman lives and acts in an atmosphere of freedom, that he is under no compulsion or coercion from others in the pursuit of his lawful vocation, and that there is preserved to him the boasted freedom of a free people in that most important of all departments of life wherein he gains the means to support or elevate in the social scale himself and his family.
It is equally apparent tiat not only the seeds but the fruit of monopoly were I resent, in striking
measure. The field of labor was substantially monopolized. The door of opportunity to work at his trade was not open to any hatter in this great hive of industry, save only to a very few, except by the route of the union. To the plaintiff and other skilled hand workmen it was absolutely shut unless they consented to take up a line of work not the most advantageous to themselves and to which they were not accustomed."
Appeal remains open to the defendants for the usual time, but that seems hopeless in the present situation of the Loewe case. These two cases arose in the same line of conduct, and are both in defense of the right of contract as against an organized attack under the pretense of protecting the interests of labor. The union does not rest with attempting to be helpful to the individual through combination in many important respects (as it has the power to be), and with urging him to come in; it undertakes to drive him in, professedly for his own good. Since it cannot control the man without controlling the master, it undertakes to control both; the closed shop is essential to this control, and the open shop breaks a link in it.
There might be a trade and a town where an independent employer could find enough competent and independent workers; then boycotting his product is resorted to, as in the Loewe case, and if the employer canno tmarket his profuct, liberty of hiring labor is reached and denied. So, in the one case, the labor market and the sales market were restricted for the employer; in the other, the employment market was closed for the employee. The smaller case is the complement of the famous one, and both will stand as sotting needed barciers to the tyranny of organized labor,

## BUILDING OPERATIONS FIRST QUARTER OF 1915.

To some extent the building trades industry of the United States has recently felt the stimulus of the better feeling that has recently been animating mercantile and industrial circles of the country, and particularly since the adjournment of Congress on March 4. With the advent of spring there is a natural increase in activity in building construction work, and this year has been no exception to the rule. If in some sections it has not been so widespread as in most years, the explanation is that exceptional circumstances have inculcated ultra-conservatism in these sections, as, for instance, at the South, where the much lower prices for cotton have been a restricting cause. Taking the country as a whole, the amount of work arranged for in January and February of the current year was quite a little less than in 1914, and, under the contracts entered into in March in the various cities, the expenditure contemplated is also smaller, but the loss is to be found at the South and in the territory west of the Mississippi, the remainder of the country as a unit furnishing a total approximately the same as a year ago. For the first quarter of 1915 the total intended outlay is, of course, the smallest in a number of years -in fact, since 1908.
In all, 164 cities make reports for March, of which 71 show increases, and the estimated cost of the buildings to be constructed under the pernits issued is placed ab $570,640,576$, against $\$ 87,464,612$ a year ago, or a dectine of $12.4 \%$. The loss from 1913 is slightly less, but reaches approximately 20 million dollars as compared with 1910. For Greater New

York the contrast is between $\$ 14,389,479$ this year, $\$ 16,536,354$ in 1914 and $\$ 18,113,268$ in 1913. Brooklyn, Bronx and Richmond boroughs show up better than a year ago, but in Manhattan there is a drop of nearly 3 millions and Queens 1 million. The municipalities outside of New York (163 in number) give for the month an aggregate of $\$ 62$,251,097 , against $\$ 70,928,258$ and $\$ 65,423,278$, respectively, with notable decreases from 1914 exhibited at San Francisco, Los Angeles, Kansas City, Minneapolis, St. Paul, Atlanta, Dallas, Albany, Washington and Grand Rapids, and very satisfactory gains at Baltimore, Detroit, Hartford, Milwankee, Newark, New Haven, Syracuse and Toledo.

For the first quarter of the current year the New England section, represented in our compilation by 25 cities, makes a little more favorable exhibit than for 1914, the aggregate approximate cost of operations being $\$ 20,942,274$, against $\$ 19,576,171$. Hartford, New Haven, Springfield, Lawrence, Medford and Salem are conspicuous in the matter of gain, and the most notable losses are at Worcester and Somerville. In the Middle division (Greater New York excluded) 40 cities are included, and at 24 (Philadelphia, Baltimore, Rochester, Syracuse, Jer" sey City, Schenectady, Erie and Hoboken among them) greater activity than a year ago is recorded. Pittsburgh, Washington, Albany, and some of the smaller municipalities, on the other hand, report decreases of rather large magnitude, and as a result the total of all is only a little greater than in 1914 $\$ 31,010,372$, against $\$ 30,379,149$.

The Middle West collectively made a high record in the three months of 1914, despite a marked drop in construction work at Dayton and less activity at Chicago, and it is not strange, therefore, that the current year's three-months' total should show a somewhat noticeable decline. The aggregate for the 28 cities composing the group is $\$ 41,733,025$, against $\$ 47,003,511$. Gains worthy of mention this year have been at Cincinnati, Evansville, Springfield (III.) and Toledo, but a considerable let-up is observable at Detroit, Grand Rapids, Peoria and Columbus, and moderate declines have occurred at Chicago, Milwaukee and Indianapolis. The South, as we have already remarked, has been hard hit by the decline in cotton, and this is reflected by the contraction in building operations. The contemplated expenditure at 33 municipalities for the quarter of 1915 is only $\$ 9,741,781$, against $\$ 16,586,826$ a year ago. Only 4 of the 33 cities exhibit gains over last year-Galveston and Charlotte among them.

The situation on the Pacific Slope has been reliatively poorer than at the South thus far this year. We have returns from 14 cities, in which losses are quite general, and of large proportions at San Francisco, Los Angeles, Seattle and Portland, with the total of all but $\$ 13,094,834$, against $\$ 22,896,612$ in 1914. In the "Other Western" group, represented by 23 cities, the comparison, as in the case of the Middle West, is with very full figures a year ago, operations at Kansas City, Minneapolis, St. Paul and several of the smaller municipalities having then been exceptionally heavy. The towns already specifically mentioned, and several others, inchuding Denver and Duluth, stand out prominently with losses this year, fully explaining a grand total of only $\$ 14,265,464$, against $\$ 19,428,546$.

Combining the various sections, we have an aggregate prospective outlay for the 163 cities outside of

New York of $\$ 130,787,740$ for the three monthis of 1915 , this comparing with $\$ 155,870,815$ in 1914 and a little larger total in 1913. Greater New York's results are $\$ 39,039,803$ and $\$ 34,246,472$ and $\$ 44$,195,385 , and, finally, for the whole country ( 164 cities) the three months' building contracts this year contemplate the expenditure of $\$ 169,827,543$, against $\$ 190,117,287$ in 1914 and some 200 millions in 1913.

The cheek to building operations in Canada noted in preceding mont hs continued in March in almost all sections of the Dominion, practical inertia having occurred in some instances. As marking the effect on this industry of trade depression and the war, we have merely to cite the contemplated outlay in Wimnipeg of only 878,400 for the three months this year, against $\$ 2,829,500$ in 1914; in Vancouver $\$ 271,037$, against $\$ 1,039,438$; in Edmonton $\$ 67,950$ and $\$ 599,375$; Toronto, $\$ 779,281$ and $\$ 4,598,605$; and Ottawa, $\$ 128,525$ and $\$ 637,450$. In the eastern portion of the country reports from 22 cilies show a decrease of 4 million dollars in March, as contrasted with 1914, while 13 Western cities combined exhibit a decline of $2^{5 / 8}$ millions, making the general result for the month $\$ 1,233,752$, against $\$ 7,866,890$. For the three months of 1915 the Eastern total is \$2,492,607, against $\$ 9,072,271$; the Western, $\$ 179,389$, against $\$ 5,422,545$; and the aggregate of all ( 35 cities), $\$ 2,971,996$, against $\$ 14,494,816$, or a decline of $79.5 \%$.

## RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of the gross and net earnings of United States railroads for the month of February is very notable for one thing, namely that it shows that-curtailment of the expense accounts has been carried so far that the reductions in that respect more than suffice to offset the losses in gross earnings, leaving, therefore, a substantial gain in the net. It must not be supposed that the cutting down of the expenses represents an actual saving to that extent. It may be admitted that the figures indicate that railroad managers are getting better control of their expense accounts and that they are still developing operating efficiency, a task in which they were aided during February of the present year by the very mild weather prevailing; but in the main it is fair to assume that the curtailment of outlays represents the deferral until better times of expenditures for renewals and maintenance which would ba made now did circumstances permit.
The loss in gross for February is not large, being only $\$ 1,303,286$, or but $61-100$ of $1 \%$, but that follows from the fact that comparison is with heavily reduced totals a year ago. With only $\$ 1,303,286$ decrease in gross, expenses were reduced no less than $\$ 13,285,563$, producing, hence, a gain in net in the substantial sum of $\$ 11,982,277$, or $30.51 \%$. While on its face the result is thus quite satisfactory, it loses much of its significance when we note how poor the showing was a year ago. At that time, owing to the depression in trade and the previous season's short crops, together with increased wages, full-crew laws and various other legislative enactments and Governmental regulations, a-large falling off in gross was met-or could be met-with only a small curtailment of expenses, leaving, therefore, an exceedingly heavy percentage of reduction in the net. Stated in brief, gross at that time fell off no less than $\$ 23,823,138$, while expenses were reduced no more
than $\$ 3,928,091$. Thus the loss in net then reached the huge sum of $\$ 19,895,047$. In ratio the decrease then was $10.22 \%$ in the gross and $33.41 \%$ in the net. If, therefore, we combine the results for the two years, we find a heavy reduction in both gross and net as compared with 1913. In other words, gross is now for this one month $\$ 25,126,424$ lower than two years ago ( $\$ 1,303,286$ loss in 1915 plus $\$ 23,823,138$ loss in 1914), while the net is $\$ 7,912,770$ lower ( $\$ 11,982,-$ 277 gain in 1915, reducing to that extent the loss of $\$ 19,895,047$ in net sustained in 1914).

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| Miles of roxd......... | 216,186 | 242,837 | +3,349 | 1.38 |
| Gross earnings. | 3210,530.681 | \$212,103,097 | - $31,303,285$ | 0.61 |
| Operating esperses. | 150,605,623 | 172.889,101 | -13.285.503 | 7.68 |
| Net estnlura | \$51,257,053 | 330,274,776 | +811,082,277 | 30.51 |

Candor compels the statement that not only is the comparison with poor results last year, but the showing has not been particularly good in February for a considerable time past. Rising expenses have been an unfavorable feature for many years. We have just indicated how much smaller both gross and net are as compared with February 1913. The question, therefore, arises as to the nature of the showing in that year. The answer is that in that and preceding years rising expenses had kept the growth in net within a very moderate compass. Our general summary for February 1913 showed a gain of $\$ 14,389,312$ in gross, but as this was attended by an augmentation of $\$ 12,386,543$ in expenses, the addition to net was only $\$ 2,002,769$. In February 1912 the roads had the advantage of an extra day in the month (it being leap year), and accordingly the gain in gross was large, reaching $\$ 20,752,155$, but such was the increase in expenses that only $\$ 8,275,149$ of this gain in gross was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net$\$ 3,456,863$ in gross and $\$ 7,032,202$ in net. In February 1910 the showing was satisfactory as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of $\$ 28,250,418$ in gross receipts produced a gain in net of only $\$ 7,734,299$. In February 1909, when the carriers were still retrenching on a large scale (owing to the policy inaugurated after the panic of 1907), a gain of $\$ 13,338,338$ in gross was attended by an augmentation of $\$ 11,883,173$ in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of no less than $\$ 17,713,009$, or $12.55 \%$, and a decrease in net of $\$ 8,764,602$, or $25.10 \%$. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached $\$ 26,000,000$ and the loss in net $\$ 13,000,000$. In 1907, too, our February statement showed a loss in net, though gross earnings then were still recording moderate gains. Thus steadily rising expenses have been a feature for a long period of time.

In the following we give the February totals back to 1896 . We use, for 1911, for 1910 and for 1909, the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the
country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

| Year. | Grozz Karntugs. |  |  | Net Rarnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Yoar } \\ & \text { Givin. } \end{aligned}$ | Year Pricedira. | Increase of Decriase. | $\begin{aligned} & \text { Year } \\ & \text { Geor } \end{aligned}$ | Year Precedind. | thereasa or Decroase: |
| Pers. |  |  | +4.385810 | 13.003 .324 |  |  |
| 1896. 1897 | $45,089,629$ $51,332,343$ | $41,603,813$ $51,650,357$ | $+4,385,816$ $+318,014$ | $13,003,324$ $15,311,014$ | $10,827,770$ $1+095,623$ | $\begin{aligned} & +2,175,554 \\ & +1,210,201 \end{aligned}$ |
| 1897. 1898. | 51,338,343 $59,070,798$ | 51,056,357 |  | 15,311,94 | 15,095,083 | $\begin{aligned} & +1,20,291 \\ & +2,767,773 \end{aligned}$ |
| 1899 | 58,567,395 | 69,065,541 | -1,108,146 | 15,538,902 | 19,626,170 | -3,057,208 |
| 1000 | 72,718, 157 | 50,565,162 | $+13,171,995$ | 21,637,135 | 15,650,437 | +5,080,098 |
| 1901 | 80.357 .583 | 78,722,601 | $+7,634,979$ | 20,537,607 | $23,485,478$ $25,023,786$ | $+3,052,120$ $+555,168$ |
| 1903 | 91,360.5s0 | 80,805,616 | +10,461, 264 | 20,115,331 | 23,163, 324 | -961,087 |
| 1004 | 09,513,309 | 90.130.791 | $+3,412,515$ | 23,045,307 | 25,382,875 | 2,337,568 |
| 1905 | 25,135,283 | 08,487,818 | -3,303,515 | 20,072,964 | 23,618,871 | 3,545,907 |
| 1005 | 130,728,671 | 95,625,938 | +25,102,733 | 33,485,634 | 19,037,363 | $+13,500,271$ |
| 1907 | 123,920,510 | 115,128,609 | +8,797.150 | 30,669,089 | 32,319,683 | $-1,650,601$ |
| 1908 | $123,389,288$ $174,23.831$ | $141,100,297$ $181,056,403$ | $-17,713,009$ $+13,338,338$ | $26,154,613$ 49.104 | $34,910,215$ $37,311,587$ | $\begin{array}{r} -3,744.002 \\ +11,883.173 \end{array}$ |
| $\begin{aligned} & 1909 \\ & 1010 \end{aligned}$ | $\begin{aligned} & 171,123,831 \\ & 202,825,350 \end{aligned}$ | $\begin{aligned} & 161,055,403 \\ & 184,574,092 \end{aligned}$ | $\begin{aligned} & +13,338,338 \\ & +28,250,118 \end{aligned}$ | 49, 104,760 $50,976,263$ | $37,311,587$ $40,21,951$ | $+11,883,173$ $+7.731,299$ |
| 1011 | 190,035,257 | 202,402,120 | $-3.456 .863$ | 49, 889,554 | 59,020,783 | -7,032,202 |
| 1912 | 218,031,004 | 197,278,939 | +20,752,155 | 57,411,107 | 49,135.959 | +8,275,149 |
| 1913 | 232,720,24 | 218,338,939 | +14,389,312 | 50,461,311 | 57,458,572 | $+2.002,769$ |
| 1014 | 209,233,005 | 212,056, 1033 | -33,823,138 $-1,303.286$ | $\left\{\begin{array}{l} 30,637,085 \\ 610570 \leq 5 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 59,653,012 \\ & 30274.776 \end{aligned}\right.$ |  |
| 1915. | 210.860,681 | 212,103,967 | -1,303,2 | $51,257,0$ | $0.374 .776$ | $+11,082,277$ |

Note--Inctudes for February, 130 roads in 1896, 124 mi 1807, $138 \mathrm{in} \mathrm{1808}$, 1899. 123 in 1900, 131 in 1901, 117 in 1902, 100 in 1903, 104 in 1904, 98 in 1905,

 in 1014, 244,025; in 1915, 26,156 .
In the case of the exhibits of the separate roads, the part played by reductions in expenses in 1915 is very manifest, the effect having been to convert many a loss in gross into a gain in net. Increases in the gross are not altogether lacking, but they are confined mainly to roads in the Southwest and other sections where there was a sharp contrast between the abundant harvest of the late season and the poor harvest of the previous season, while in the net the gains are both large and numerous. Here again satisfaction over the improvement disclosed is tempered by the fact that results in the previous year for February were generally very poor. In our review of the figures for February 1914, we pointed out that losses were met with nearly everywhere and among all the roads in the country there was only a single one with a gain in gross exceeding $\$ 100,000$ in amount, namely the Yazoo \& Mississippi Valley, and only two roads where the increase in net exceeded $\$ 100,000$, namely the Yazoo \& Mississippi Valley and the Milwaukee \& St. Paul. For 1915, now, the situation is the precise reverse of that of 1914, and instead of general losses we have general gains. The New York Central (consolidated property) has $\$ 273,207$ increase in gross and $\$ 1,093,848$ increase in net. Adding the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of $\$ 254,284$ in gross and of $\$ 1,809,326$ in net. In 1914 this system showed $\$ 3,434,059$ loss in gross and $\$ 3,392,719$ loss in net. The Pennsylvania, on the lines directly operated east and west of Pittsburgh, this time has $\$ 139,141$ decrease in gross with $\$ 633,598$ increase in net. Last year the Pennsylvania lines reported a loss of $\$ 2,976,035$ in gross and of $\$ 1,875,964$ in net.
Reduced expenses are the feature nearly everywhere the present year, even where there has been some gain in gross. The Erie has $\$ 393,775$ gain in gross, which, through reduced expenses, has been swelled to $\$ 610,315$ gain in net. The Baltimore \& Ohio has only $\$ 41,071$ increase in gross but $\$ 1,007$,043 increase in net, while the New Haven, with only $\$ 23,197$ gain in gross, has $\$ 694,607$ gain in net, and the Boston \& Maine, with $\$ 154,270$ increase in gross, has $\$ 496,188$ increase in net. The Atchison and the Rock Island have large gains in both gross and netthe former $\$ 1,066,946$ in gross and $\$ 744,000$ in net, and the Rock Island $\$ 627,401$ in gross and $\$ 577,237$ in net. The Milwaukee \& St. Paul, it happens, has
$\$ 225,783$ gain in gross but $\$ 12,002$ loss in net. On the other hand, the Northern Pacific has converted $\$ 210,720$ loss in gross into $\$ 456,945$ gain in net and the Southern Pacific $\$ 363,239$ loss in gross into $\$ 318$,654 gain in net. The Great Northern has $\$ 55,679$ increase in gross and $\$ 758,037$ increase in net.

Southern roads as a rule have fallen behind in both gross and net. Thus, the Louisville \& Nashville loses $\$ 603,881$ in gross and $\$ 234,372$ in net; the Southern Ry. $\$ 692,600$ in gross and $\$ 174,370$ in net; the Atlantic Coast Line $\$ 581,568$ in gross and $\$ 179,873$ in net, and the Seaboard Air Line \$409,781 in gross and $\$ 177,077$ in net. In the following we show all changes for the separate roads for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net.
princtral ohanges in gross earnings in february, Atch Topela \& S Fe.-
Rocl Roch Rh Yatloy

Erlo.... Kansas \& Toxas Chesapeake Oho
Ney York Central Chicago Midw \& St Paui:
Pero Marquett Colorado \& 8outhern... Cleve Oinc Orice \& St L.:Det Lack of Vestern..... Minn St Paul \& S S M.... Wabash Ohfeaso \& Aton........
Ft Worth \& Denver City Fe Worth \& Deaver City
Michigan Centrat......

Representing 18 roads
In our compilation..
Southern Railway
Loulsville \& Nashillo. Note.-A1t the figuress in the above are on the basis of the retuens fited
with the Intck-State Gommere Come returns do not show the total for any system, Where, howover, thes, separate roads so as to make the restilts conform as nearly as possibto to those given in the statements furnished by the companies chemselves.
a This in tho resutt for tha Pennsylyanla RR., togother with the Penneytvania Compary and the Pittaburgh Cinclanatif Officago \& 86 . Loufs. Dhe Pennsylyanla lfR. repogting 8221,829 fncreaso, the Pennsylvanla Company
 owned and controlled which make monthly returna to the Inter-state Comorcy Commission, the resuitis a hoss of satses cover merely the operations Itself. Including the Yarious auxiliary, and of the Nuw York Central Michigan Central, the "Big Four," the "*Ntcke Plate," \&ce. the whate going 20
$\$ 254.284$.

PRINOIPAL CHANGES IN NET EARNINGS IN FEBRUARY. Ney York Central ....... bs
Baltimore \& Olfo..... Baitimore \& Olilo. Areat Northern.
Atchison Topeka XNH \& Hartford... frio--. Rock Island................. Oinc Chicie St L... oston di Maine. .-........ Tssourt Kansas \& Texa Northern pacific. ...... St Louls \& San Fran.... Pero Marquette. . . Lehigh ValloyChesapeake \&ohio..... outhern Pacific Detroit Toledo \& Front. Wabash \& North West: Chicago \& North West. Increases.
$1,093,848$ $a$ This is the result for the Pennsylvania RR. toget her with the PennsylPania Company and the $\$ 212,775 \mathrm{gain}$ and the P, C, C. \&. St. L. $\$ 171 ; 628$ gain. Including all lines owned mad controlled which make montiy retarns to the Inter-State Commerce Chemmisurea mercly Gover the opcrations of the Now York Central Itself. Inclading the varlous auxiliary and controlled roads. like the Michtgan Gencrat, the Bis Fow." the Nilcked plate, \&ce the whole going to form
$\$ 1.809 .326$.
Arranging the roads in groups, or geographical divisions, it is found that six out of the seven divisions show improved net, while as regards the gross only three of the groups are able to record improved totals. Our summary by groups is as follows:

SUMMARY BY GROUPS.


NOTE,-Group 1. Inctuder alf of the New Englind states.
Orowp in. Inemdea all of Now York and Pennsylvanla except that portion weat
f Plitaburgh and Buffato: also all of New Jersey, Detaware and Maryland, and of Pitsburgh and Butfato: atso all of New Jersey, Detaware and Maryland, and ouroup III. Includes all of Ohto and Indiana: all of Mtohtran except the porthern Paninala, and that portion of New York and Pennsylvania west of Buffalo and Groups iV, and $V$. combined include the Southers States nouth of the Ohto and east of the Minnespota, wint Y11. combined inctude the northera peoparuls of Michigan, all of and Mlasiout north of St Ana and Lifnols; sil of Bouth Dakots and North Dakota and Nebrasks. Lorether with Colocado north of in the paraltel to tiol State line Dinatng throuith Denver
Growns VILI
tridtan Tertlory, Mtesout soloed inctude sil of Kamans, Okiaboma, Arkannas and of Denver the whole of Toxisa of St. Loula and Kansws Clis\% Colorido south New Merloo north of a ling ruantige bulk of Lodsiana; add that Dorino of through Banta Fe and east of a tha rumbue from ganta Fe to kl pieo
Group and Artrona Anctutho all or Washtngton, Oregon, Tdaho, Callfornta. Nevsia, Utah

## MAGNITUDE AND STABILITY OF ELECTRIC RAILWAY EARNINGS.

The tabulations we present to-day showing the gross and net earnings of the electric railways of the United States for the late calendar year afford new evidence supporting the conclusions expressed by us in previous annual reviews of these electric railway earnings; in other words the electric roads, made up sa largely of urban, suburban and interurban properties, belong in a class wholly by themselves distinct from that of the steam railroads and are not amenable to the same set of influences. If ever there was a year of unfavorable conditions, 1914 was such a year. The outbreak of the great European war, with the disastrous train of events following in its wake and the complete dislocation and disorganization of all the ordinary means of financial intercourse between the nations, would have been sufficient in itself to stamp the year as an exceptionally adverse one. As it was, however, trade and business were thoroughly bad, with mercantile and financial activity contracting in every direction, long before the war broke out and dealt our industries a final blow.

- The result of this state of things was strongly and sharply reflected in the case of the earnings of the steam railroads. The statistics for these steam roads, presented in our issue of March 13, showed a falling off in the gross earnings of no less than $\$ 208$,178,035 , or $6.55 \%$, and a contraction in the net earnings in amount of $\$ 75,925,113$, or $8.39 \%$. In striking contrast to this unfavorable showing of the steam roads, the electric railways, according to the statements we now submit, more than held their own as regards gross and nearly so as regards net. That is to say, in a year full of inauspicious events and circumstances, as far as the mercantile and financial world is concerned, these electric railway properties, treating them as a whole, have suffered practically no reduction of their revenues, even though the uninterrupted growth and expansion of previous years had brought the 1913 totals to high figures.

Added importance to the good showing made is given by the circumstance that, aside from the bad situation in trade and financial circles, with the enforced idleness resulting therefrom, and which naturally would tend to restrict local travel, the electric railways were confronted by an adverse development peculiar to themselves. We have reference to the sudden springing up of the jitney busses as competitors to the electric roads. This is a new element of competition not previously existing, but which now has to be reckoned with. Whether this new competition has the element of permanency in it, whether it attained its full development in 1914, or whether it was merely in its incipiency, remains for the future to determine. The fact of moment on this occasion is that, whatever its
influence, earnings of these electric railways during 1914-always speaking of them as a whole - were maintained at the full level of the previous year in face of a condition of widespread distress and a state of unemployment which towards the end of the year reached an extreme rarely witnessed in the past.

This is not to say that the jitney busses have not made inroads for the time being upon the traffic of particular roads. In the smaller places the jitney is well constituted to do damage and take away business from the trolley lines. They are not limited to particular streets or routes, can start anywhere and stop anywhere, are not burdened with heavy outlay for track or for roadbed, have no taxes or other heavy local charges to pay and are not under the necessity of employing or conforming to any standard or type of conveyance.

As a matter of fact, any old rattletrap in the shape of a motor car answers for the purpose and anyone having such a car is at liberty to undertake to carry passengers at the same fare as the trolleys. By reason of the absolute absence of handicaps of any kind, the owners of these jitneys have been able to do, in many instances, a lucrative business, stories being current of the drivers of these jitneys making \$10 to $\$ 15$ a day at some of the smaller places. Report has it, too, that as a result of the encroachments of the jitneys, the trolley systems in some important places in the South have been losing $\$ 1,000$ a day. The novelty of the thing, doubtless, has had much to do with the growth in the use of the jitney, and when this novelty wears off and the jitney is subjected to the same regulation as the trolley, with a corresponding increase in the cost of running them, their potency as active competitors for local travel with the trolley will be very greatly reduced. As a matter of fact, a special committee of the American Electric Railway Association recently submitted a report saying that when even the simplest and the least onerous of burdens of regulations, such as the demand for a proper license fee, and the giving of an accident bond, are required, the jitney cannot exist. It must be admitted that the jitneys might at many points be so organized through uniformity of control or management as to become a permanent factor in the competition with the trolleys, but through such organization it would be necessary for them to compete more nearly on even terms with the trolley, thereby decreasing their power for harm.

Whatever the eventual outcome, the matter of importance now is that the influence of the jitney, along with tradedepression and wide unemployment, has not been sufficient to diminish the 1914 revenues of the electric railways of the United States, considered as a whole, from the high level attained the previous year. Returns we have received from 270 roads, covering the greater part of the electric railway mileage of the country, and with aggregate gross earnings close to $\$ 500,000,000$, afford conclusive proof of the truth of this statement. Actually the roads referred to earned in the aggregate somewhat more in the calendar year 1914 than in the corresponding twelve months of 1913. As far as the separate roads are concerned decreases are not lacking, and, as a matter of fact, out of the 270 roads represented, 120 have failed quite to equal their 1913 revenues, but except in the few instances where special local causes have been operative, the falling off has been light and has been more than counterbalanced by gains on other roads. In the grand aggregate,
therefore, gross earnings for 1914 are found to be above those for 1913, the comparison being between $\$ 487,412,007$ and $\$ 483,923,118$, giving an increase of $\$ 3,488,889$, or $0.72 \%$. As already noted, in the case of the steam railroads of the United States, gross earnings for 1914 fell $\$ 208,178,035$ behind those for the calendar year 1913, being a loss of $6.55 \%$.

In the net earnings, too, these electric railways were able to do nearly as well as in the previous year. In the grand aggregate, the net for 1914 proves to have been $\$ 185,476,614$, against $\$ 186,566,064$, leaving a decrease, to be sure, but hardly more than nominal in amount-only $0.58 \%$. In the case of the steam railroads, on the other hand, there was a loss in net earnings in the large sum of $\$ 75,925,113$, or $8.39 \%$. It should also be remembered that the steam roads likewise suffered a large decrease in net in the previous year-a decrease of no less than $\$ 33,487,100$, notwithstanding a gain in gross in that year in the large sum of $\$ 142,521,797$. Accordingly, we would seem warranted in repeating our statement of the previous year, namely, that the burden of a rising operating cost does not seem to be bearing so heavily upon the electric lines as it has been bearing upon the steam transportation systems. As stated last year, broad generalizations in this regard can easily be made too sweeping, and as applied to any particular systems of electric lines it is possible that they will be found faulty if the attempt is made to give them too rigid an application. Yet it is undeniably true that the electric railways, as a whole, are doing better by far than the steam railroads, also treated as a whole. There are exceptions of steam railroads which are able to make quite satisfactory returns at a time when other steam roads with almost absolute uniformity are disclosing a poor and very discouraging record. There are also exceptions of electric railways having poor exhibits while the generality of such roads is doing exceptionally well. But this in no way invalidates general conclusions based upon the grand totals, which tell with absolute reliability the experience of each group of properties and furnish statistical evidence of the results for each. In such grand totals inequalities as between different lines, due, it may be, to special circumstances and conditions, are leveled and disa ppear.

It should be borne in mind that, in showing generally favorable results as to both gross and net, the experience of the electric roads is not confined to the latest year alone, or even to the last two or three years. The truth is, there has not been a singlerecent year where there has not been improvement in gross and net earnings alike (barring the trifling loss in net now disclosed), and the ratios of gain for the two have been pretty closely in accord as a rule.

Our tabulations, now extending back a full decade, clearly establish the fact that the record of the electric roads is decidedly more even than that of the steam roads, and that the tendency is in the direction of constant growth, this tendency being only partially abated even in periods of adverse conditions such as experienced during 1914. In seeking the causes of the relatively better results for the electric railways, it is of course obvious that local circumstances and local environment are all important in the business of the electric roads, whereas in the case of the steam roads general conditions are the governing factor. The growth of population and the development of local territory insure a steady addition to
the traffic of the electric roads. With the steam roads, however, many other factors come into play. In other words, the revenues of these latter are apt to fluctuate more or less sharply from year to year, a crop failure or business depression sending them down and a reversal of these conditions bringing quick recovery. In sharp contrast with this, the course of the earnings of electric railways is generally upward, as already noted-barring the occasional experience of an individual road or company affected by special circumstances or conditions-and the influence of any but a very disastrous crop failure or panicky trade conditions is not likely to be very seriously felt. Of course, if the jitneys should come in as a new element in competition, and their influence should extend all over the country instead of being confined to the smaller and the moderate-sized cities, conclusions in this respect might have to be modified in some measure, but this is taking a far look into the future and as yet no sufficient ground for uneasiness exists.

Our table in detail, showing the figures for all the separate roads included, is given at the end of this article. As in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns, it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre-notwithstanding that, with the increase of the capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements, formerly for the twelve months ending Sept. 30, are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned, very little of an official character concerning street and electric railways can be obtained from public documents.

Besides the roads which have furnished returns of both gross and net earnings, 14 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 284 and the total of the gross raised to $\$ 517,457$,854 in 1914 and $\$ 513,234,170$ in 1913 The increase in this case is $\$ 4,223,684$, or $0.82 \%$


Total (284 roads)
Net Increaso $(0.82 \%$
While the 14 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net- $61.95 \%$ in 1914 and $61.45 \%$ in 1913. We make the computation, of course, only in the case of the total of the whole 14 roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:
 270 roadh - $487,412,007$ 483,023,118 $3,488,890 \quad 185,4766,614 \quad 186,566,0841,089,450$
 294 roadn.-517,457,854 $\overline{513,234,170} \overline{4,223,684} \overline{196,909,059} \overline{197,865,475} \overline{956,416}$ *For these roata the net is merely an approximation, no figured tinviug bean furnished by the compuales.
a Incrense.
It will thus be seen that the aggregate of the net on the foregoing basis for the whole 284 roads reaches $\$ 196,909,059$ in 1914, against $\$ 197,865,475$ in 1913, giving a decrease of $\$ 956,416$, or only onehalf of one per cent.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30 . In the summary we now furnish we start with the total of gross and net for the calendar years 1914 and 1913, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

For cal. years ag above (2s 4 rds.) $517,457,854-513,234,170 \quad 196,009,059 \quad 197,845.175$
 Grand total (312 roads) ....... $853,035,464 \overline{548,296,320-211,030,088} \widetilde{212,146,403}$ rucreaso $(+)$ or dorreasa $(\rightarrow \ldots \quad(0.87 \%)+1,708,944 \quad$ ( $0.53 \%$ ) $-1,126,315$
The total of the gross earnings (comprising 332 roads) for 1914 is $\$ 553,095,464$, and for $1913 \$ 548$,296,520 , an increase of $\$ 4,798,944$, or $0.87 \%$. Aggregate net earnings are $\$ 211,020,088$, against $\$ 212,146,403$, a decrease of $\$ 1,126,315$, or $0.53 \%$.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures
that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no data concerning their income could be obtained. Among these may be mentioned the Denver Tramway Co., the Kansas City Railway \& Light Co., the Los Angeles Railway Corporation, the Toledo Railways \& Light Co. and the West Penn Traction \& Water Power Co. Even with these roads and many minor ones missing, our total of the gross for 1914, it will be observed, is over $\$ 553,000,000$ and the total of the net over $\$ 211,000,000$.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the New Orleans Railway \& Light Co., the Little Rook Railway \& Electric Co., the Knoxville Railway \& Light Co., the Union Railway, Gas \& Electric Co., and some others.

We have been making up these annual compilations continuously for ten years now, and to show how constant and uninterrupted the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

| GROSS EARNINGS. <br> Current <br> Period- |  |  |  |  |  | Previous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |



It will be observed that, while in the first year our final total showed aggregate gross of only 8306,067 ,145 , the aggregate for 1914 reaches $\$ 553,095,464$. The net now is $\$ 211,020,088$, whereas in 1905 it was $\$ 130,884,923$. Of course, to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the ten years shows some increase in both gross and net earnings (barring a small loss in net in 1914), that even 1908-the year following the panic-proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole ten years, taking the aggregate of the increase for the separate years, amounts to no less than $8235,310,257$. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

ELEOTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.



| ROADS. | GROSS. |  |  |  | NET. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1914. | 1913. | Increase. | Decrease. | 1014. | 1913. | Increase. | Decrease. |
| Pblladelphla Company r- | \$ | \$ | \$ | \$ | 5 | \$ | \$ | 8 |
|  |  |  |  |  |  |  |  |  |
| Pittsburgh \& Beaver Street I Phitadelphia Railways Co.b | 344,100 | 339,464 45,651 | 5,036 5,968 |  | -94,212 | 115,848 11,468 | 11,569 |  |
|  | 51.619 99.402 | 100,157 | 5,808 |  | 74.015 | 82,694 | 11.06 | 9 |
| Philadelphia Rapid Transit Co-a. Philadelphia \& West Choster Traction Co b | 23,061,300 | 24.240.586 |  | 279.196 | $\begin{array}{r}9.809,468 \\ 251 \\ \hline\end{array}$ | 0,985,574 |  | 86,106 |
|  | 491,713 382,423 | 358.644 | 23.779 |  | 181,308 | 157.082 | 24.316 |  |
|  | 553,755 | 546.302 | 7,453 |  | 194.240 | 122.836 <br> 12.207 |  | 8,596 |
|  | 1,043,172 | 31,340 $1,036.316$ | 1,832 |  | 11.493 397,601 | 12.207 |  | 714 |
| Portand (Me.) Raltro | 6, 273,171 | 6,723,742 |  | 450,571 | 3,009,288 | 3.425,432 | 0,\%过 | 16.144 |
| Portsmouth Street RR, \& Lighit Co. | 6,260,071 | 250750 | 321 | 50, | 108,238 | 109,489 |  | 1,201 |
| Poughkeepsie Cfty \& Wappingers Falls Electric RY. b | 199,486 | 199,983 $15,618,659$ |  | 497 | 69,535 $6.683,430$ |  | . 146 |  |
|  | $15,796,495$ $8.450,974$ | 15,618,659 | 177.836 | 102,626 | $6.683,430$ 3.443 .066 | 6.856 .949 $3,605.224$ |  | 173,519 161,258 |
| Puget Sound Traction, Mght \& Power Co-a. <br> Reading Transit \& Likht Co. (and affilated cos.)-a. <br> Republic Rafiway \& Light Co-a. | 2.178,927 | $2,122,140$ | 56.757 | 102,620 | 1.039,031 | 991. 48 | 17.053 |  |
|  | 3,023.136 | 2,997,670 | 35,760 |  | 1.212 .451 | 1.153,706 | 58.745 |  |
| Richmond Light \&E RR. Co Rome Izallway \& Lithe Coo a | 5,333,405 | 5,385,750 | 5,7\%0 | 55.264 | 1,419,670 | 1.500,608 | 72,458 | 8 |
|  | 198,100 | 194,445 | 3.655 |  | 67.050 | 67.577 | 378 |  |
| Rutland Railway, Light is Po Saginaw-Bay Oity Rallway_a | 230.303 | 318.569 | 11.734 |  | 125.559 | 145,352 23068 |  | 5 |
| Smudusky Fromont \& 8 | 614.259 $1,294.124$ | +616,684 | 11,220 |  | 570,050 | 230,689 540,676 | 20,374 |  |
|  | $1,2 \mathrm{H}$ | 1,25.723 | 2.782 |  | 25,298 | 27.048 |  | 1.750 |
| Sin Francisco Napa \& Callstoga Sayannah Electric Company-a | 224,641 | 225.209 |  | 1,568 | F 221,198 -89.652 | vder 15,803 | 37. |  |
| Sayannah Eloctric Company-a \&chencetady Railway Cornpany | 1.304 .304 | 1,303,503 |  | 89.199 | 386.128 | 496.321 |  | 10,193 |
|  | 1.470,863 | 1484,313 |  | 13.450 | 190.580 | 204,657 |  | 13,677 |
| Soloto Valley Traction Comp Seatte Reaton \& Southern | 300.112 | - 267.711 | 32,401 | 3 | 207:069 | 269.822 | 4,344 | 62.236 |
| Second Avenue (Now York | 317,935 | 1,042,028 | 31.72 | ,693 | 113,766 | 08.014 | 15.55 |  |
| Shore Eme E | 086501 | 000224 | S5,2\% |  | 340.792 | 291.824 | 54.980 |  |
| State Belt Etectric Stre | 02.610 | 88,106 | 9,414 |  | 22,720 | 21.421 02.178 | 1.299 |  |
| Southern Michigan Rall Southern Wisconsin Kail | 273,085 | 259,240 | 13,845 |  | 100.732 | 81.469 | 16.263 |  |
| Southwest Mlesouri Rallroad-a | 527.107 | 617 S02 | 13,20 | 90, 0.07 | 229092 | 292.862 |  | 2.900 |
| Soathwestern Traction Compan | . 57.070 | 65.309 |  | 8.230 | 18,381 54636 | 502,498 |  | 52,581 |
| Sprinzileld (Massachusetts) Stro Sprimglief (Vermont) Electrie |  | 2,160,012 56 |  | 5.297 | 546.362 | 598.948 |  | 52.681 2.240 |
| Springfield \& Xenia Railway | 78,690 | 85.908 |  | 7,218 | 25.173 | 20.010 |  | 3,837 |
| Stark Electric Ratroad. | 313,106 | 303,479 | 0.721 |  | 147.317 | 120.804 |  |  |
|  | 321.808 | 312.152 | 0.656 |  | 72,040 | 56,363 |  |  |
| Staten Island Midland Railw Syracmse E South Bay Elect | 85, 861 | $\begin{array}{r}90.109 \\ 139 \\ \hline 189\end{array}$ |  | 4.0.48 | 27,291 | 21.38 | 603 |  |
| Syracuro \& suburban Rallro Tampa Electric Cómpzny | Q81,000 | 814.940 | 138,060 |  | 160.922 | 378,411 | 82,481 |  |
| Tampa Electric Compnny a | 6,667,263 | 6,533.014 | 134,240 |  | 2,406.101 | 2,568,150 |  |  |
| Texas Saction Compan | 676,090 | 720,020 |  | 14.830 | 223.351 | 297.432 |  |  |
| Third Avenue Systern (New ${ }^{\text {Belt Line Railway Corporat }}$ | 746.674 |  |  |  | 142.183 | 186.719 |  | 4.536 |
| Dry Dock East Brondway \& | 510,850 | 595,498 |  | 84,648 | 49.958 | 134,1,7 |  | 84,189 |
| 42 d Streot Manhastanvillo \& St. Nicholas Ave-a. New York City Interborough Ry | - 1,857.088 | 1.904.104 | 16.978 | 47.016 | 744.947 199,102 | 807.707 108.811 | 90.261 | 62.760 |
| Southern Bonlevard Rallroad_a. | 666,129 223,867 | 619.156 211.093 | 12.774 |  | 193,452 | 134,810 | 18,642 |  |
| Thtrd Avenue Rallway .a..... | 3.943 .475 | 4,083,658 | 12.17 | 140.183 | 1,476,590 | 1,639,232 |  | 62,642 |
|  | 2,864.202 | 2,746,208 | 117.994 |  | 555,947 100,176 | 597.500 |  | 41.553 |
| Westchester Electrio Yonkers Rallroad-a | 604,887 | 501.739 700.719 | 13, ${ }_{21}$ |  | 100.76 138,731 | 132,299 |  | 8 |
|  | 466,048 | 455.695 | 10,353 |  | 189,018 | 184,658 | . 360 |  |
| Tolodo Fostorla \& Findlay RallTotedo \& Indlana Railtroad b. | 215, 171 | 208,702 | 6.469 |  | 93,011 | 94,671 |  | 1,660 |
|  | 225.072 | 223.082 | 1.090 |  | 68.712 | 87,984 |  | 9.272 |
| Trenton Eristol \& Philadelpha | 90.231 | 91,238 |  | 1.007 | 26.009 | 24.566 | 3 | 9 |
| Trenton \& Mercer County Tractio troy \& New England Rallway b | $77 \mathrm{P}, 548$ | 771,037 36.008 | 5 | 10 | 16.209 | 36,2113 |  | 634 |
| Twn Ctoy Rapid Transis (Minneapolis) b.......... | 9,290,645 | 8.870 .33 m | $420.30{ }^{\circ}$ | - | 4,461.534 | 4,369,695 | 91.839 |  |
|  | 503.344 | 8, 472.553 | 30.791 |  | 203,153 | 192.023 | 10,230 | 2.404 |
|  | - 1,804,191 | 1, 549,594 |  | 55.403 29.491 | 862,295 910,823 | 889.789 | 38.069 | 2,402 |
|  | -6,166,959 | 6,054,224 | 112.735 |  | 2,619,378 | 2.588 .318 | 31.060 |  |
| Unted Kailways Company of st, Louis a ........... | 12.450 923 | 12,702,645 |  | 251,720 | $3,038,395$ 4.891 .400 | $3,175,353$ $4,900,061$ |  | 6,058 8,661 |
| Unied Rallways e Electirc Co- | 8,203, 2.4095 | 9,046,492 |  | ,272 | 71.182 | 2,942,562 |  | 01,380 |
| Valley Rativaya tuct. Vrite | 2380,597 | -784.226 | 5.37 | 1272 | 100.505 | 204.278 |  | 13,773 |
| Vheksibrg Light e Traction Comp | 187.019 | 180.904 | 6,115 |  | 2, 654,078 | 2,565,249 |  |  |
| Wallill Tranit company-b. | 5.169.683 | 5,037.509 | 132,124 | 462 | $2,651,860$ 13,380 | 2,565,249 |  | 5.503 |
| Warren Brookridd \& Spencor Stroet Raflway b | 42,864 | 51,200 |  | 3.36 | 2.167 | 108.406 | , |  |
| Washmston Balimore \& Annapolis Electic Ry Washington Rasway \& Electele Company | 816.039 | R31.940 |  | 15.001 | 382.238 2.60 .972 | , 408.314 |  |  |
| ushington Water Power Compa | 5,048,485 | $1,043.316$ 2.900 .147 | (05,129 |  | 1,613,828 | 1,623,276 |  | 9,448 |
| Waterloa Codat Falls o Nothorn | 574,991 | 203,079 | 81.012 |  | 312,170 | 280,485 | 31,685 |  |
| West Chester kennett of Wilmington | 105.731 | 60.061 |  | 1,230 | 20,889 | 23,097 |  |  |
| West. Chestur Stroet Railway C | 147.715 | 985,057 |  | 7,342 | 66.587 | 82,920 |  | 16.333 |
| Westehester Streot Raitroai, ${ }^{\text {a }}$ | 256983 | 25.229 | 5.761 |  | 12,874 | de335,501 | 18,375 |  |
| Western Kallways \& Dleht Company | 2,694,281 | 2,570,746 | 123,488 |  | 1.096,048 | 985,209 | 110,839 |  |
| West Virginin Traction $E$ | 902,753 | 2,850\%204 | 81,050 |  | 450.787 | 417.797 | 32.990 |  |
| Witkes-Barro Rnilways a | 1,472,004 | 1,478,305 | 64,680 |  | [55, 130 | 363.090 |  | 8,860 |
| Wirmingion \&e Phila | 11,652,385 | 11.697. 61 |  | 45.546 | 1739.005 | 1767,255 |  | 28,160 |
| Wisconsin Electrickanwi | 197,934 | 203.345 |  | 5,411 | 70.114 | 74,656 |  | 4.542 19.106 |
| Wisconsin Public service Comp | \%89,592 | 7119\% | 68,598 | 15,638 | 202. 230 | 168,850 |  |  |
| Werconsin Traction, Llight, Heat * | 125.716 | 302:278 | 33.438 |  | 14,556 | 135.566 | 8.900 |  |
| Worcester Consolldatad sireet li | 2,758.679 | 2.757.838 |  |  | 985,536 | 876.030 | 109.506 |  |
| Yotk Rallways Company CNov. 30 | -706645 | 767162 | 20,483 |  | 331,833 | 812,996 | 18.837 |  |
| Youngstown \& | 270.866 | 266.812 | 13.35: |  | 113,565 | 100.967 | 11. |  |
| - Total (270 roads) | 88. | 483.023.118 | 10.036.284 | 6,547,372 | 185, 776.614 | 186,566,064 | 6,101,143 | 7.100 .593 |
|  |  |  | $\left\|\begin{array}{c} 1.488,989 \\ (0.72 \%) \end{array}\right\|$ | 6.0....... |  |  |  | $\begin{aligned} & 1.089 .150 \\ & (0.58 \%) \end{aligned}$ |










## THE FINANCIAL AND EGONOMIG POSITLON OF AUSTRTA-HUNGARY.

The "Nieuwe Rotterdamsche Courant" (Holland) continues to publish interesting reviews dealing with the financial fand economic position of the countries at war. In its number of March 28 the condition of Austria-Hungary comes in for treatment. In this article, the following is said in part: Austria entered the war financlally much lese strong than Gecmany Germerg has firnished the capital for to own mulustios and la down hes gradually accumulated a number orforelan wervitlee the sum toten which it not insignifcicant and attoough not now avallable - tumporatily thenst thes investments later on will prove to be ot great valuo aral tria, on the other hand, had to find a market abroad for a large part of its own Government debt, which is a condition mot dation from westertay tie for many years. Moreover, its munkipal loans and the mortgngo certifi-
cates of its importunt mort gage banks have been sold to very targe amounts In the marketa abroad, especially durting tho last decade.
The mafitenanee of a proper status of tho country's forelgn exchango Latroly forl In 1012 sold aburt $\$ 25.000,000$ Treasniry bills In the United States. One
 which mastured on Jan 11015 wa. Ilkewiso redeemed, with the exception of thosu securitiey in the possosilon of English and French capitatists. It
 of the rat a pated This a mot in way way menn that the country does not suffer

 same tme mean the country's financial ruin
Simultaneocsly with the outbreak of the war, all the provisions of the Austro-Humgarian Bank were annulled. The publication of the weekly Bank atatemonta was suspended. It was deelded to take this step because
it was intended that the funds to finance this war would be furnished by the banking institations of the country, through the purchase of Treasury Austro-Hungarian Bank for advances to be made thicreon. A moratorium was also the sequel of the beginning of hostilites.
After a while it was fett that it was undesirable to have the AustroHungarian Bank furnish the Goverament, direetly or indirectly, the entife war expenses. Encouraged by the tremendous success of the firrt German war loan. it was decided to open subscriptions in both Austria and Hungary on, respectively. Treasury bonds and Government stock, and, according to the German example, no limit was rlaced upon the amounts so to bo of fored to the public. It was officially announced that the Anstro-Hungarian Bank would advance funds on these new securities to the cetent of $75 \%$ of thelt face value. It is sald that the rcsult of this loan was better than expected. The subscriptlons for the $5 / / 2 \%$ Six-Year Austrlan Treasury bonds. Five-Year Government stock, likewise lissued at $973 / \mathrm{s}$, Was appifed for, making the total subscriptions $\$ 661,000,000$. In how far this success can be considered artiflicial, cannot be deternined. We do not want to imply the aggregate subscriptions, but inasmuch as at the time of the subscription for these loans, the moratorium was modified to thls extent, that bank credits could be drawn upon fer the purpose of subscribing to the new loan only, it is impossiole to ascertain in how far subscriptions were made with the deliberate purpose of making availablo certain bank credits locked up by the moratorium, through subscribing for the new Government tssues and subsequently by borrowing funds, putting up as collateral the bonds so purchased.
No inkling of the extent of this practice can be had from tha figurss of the loan institutions (Dartehenskasse). Thus far the facilities to these Institutions have been availed of to a surprisingly small extent. The record figure of the accommodation given by these banks has been $\$ 11,700,000$. while at the present time the amount or loans outstainding is only 89.000 -000. At the same time, we are at a loss-through the suspenslon of the publication of the Bank statements - to get at the total amount advanced by the Austro-Hungarlan Bank on these new issties of Government socurlties. We are kept in the dark, therefore, regarding the extent of the burrecently resorted to tho placing of a loan or $\$ 60,000,000$ in Germany, but whether this was done to alleviate domestic stratn or to amellorate the condition of the forefgn exchange marhet, at the same time to provide for the paymen
know.
The ract that so far comparatively littlo use has been mado of the "Darlehenskassen" is in itself no testimony of strength so long as the moratorium is being maintalned. The provisions about the fissuance of "Darlehenskassenschelne" In Austria are different from those promulgated in Germany. While the German Imperina Bank can use theso certificates as cover for Its own clrculation, the Austro-Hungarian Bank does not possess this privilege, but it can-for the computation of its reserve-deduct from its own circulation the amount of Dartchenskassenschelne it owns:
It-ls hard to say in how far ceonomic life, outside of the circles of war Industries and the Hke, has again become normal. Tho fact that large territory is occupled by the Russians and that its population, largely consisting of poor peasants, has fled to the interior, is certainly not conduciv to the creation of a reestablishment of somervhat normal conditions.
In mora than one way, the financial condition of the Austrian Monarchy was all but rosy in recent years. On account of the Balkan and other policies, Austria-Hungary spent an increasingly large sum for milltary purposes. The expenditures of army and navy (tho Landsturm not included) $A$ casuat tudy ave increased from s76,000,000 to $\$ 150,000,000$ anmually. A casuat study of the finances of the Austro-Hungarian Monarchy discloses a somowhat discouraging condition. Austria is one of those countries
whose foreign trade, year after year, shows an unfavorable balance, as will whose foreign trade, year after yea
be seen from the following figures:


On account of these continuously unfavorable trade balances. Austria was compelted to send gold abroad in order to provide for the proper Hiquidation of its trade debts. Ae the country did not wish to donude itself of its stock of gold, credits abroad were established through the placing of loans in foreign countris. Not onys hat, Creasury bonds were sold in the United States. but in add kets of Germany, hiad and cisevhere. The credit of the Duni Monarchy
 ture. A good deal of confidence in the fature of the country was also shown, this stur having been accentuased by the existence of the country's numerous Howerer, all this could not preyent tho Governmet debt for for most. Howeyer, all this could not prevent the Government debt frore in-
creasing on a targe scate. It amountad to $\$ 1.000 .000 .000$ to isca creasing on a targe scate. It amounted to $\$ 1,000,000,000$ in 1862 , and in-
creased to $\$ 2,000,000,000 \mathrm{in} 1009$, and furtice to $\$ 2,500.000,000$ in in13. creasod to $\$ 2,000,000,000$ in 1009 , and furtter to $\$ 2,500,000,000$ in 1913 . The service of thls debt at the present time requires about $\$ 95,650,000$ an-
nualty. Since the outbreak of the war, A good many billons of kronen vere added to this huge total. It koes without saying that also th this country the tax serow was turaed closer and closer, the procends of thase country mounted by more than $200 \%$ in the last 50 years. True there lias boin a greater prosperity of the people, but not in such dearee ns to fustlicy the large increase in taxps. The number of falluren in Austria-INangary is Increasing. That the Balkan War in a way can be held responsible Cory is unfavoratio condition soems not uollkely, if it to noted that the total thabillties of allfallures masto during $1912(\$ 36,400.000$ ) was more tban theargresate of the liabilitios of all falfures durfice 1909 . 1910 and 1911 togethor These circumstances forced the Goverammet to avall itself of all possibio means for an tncrease of its resources and to this end it went ceven so fir us to threaten the insurance busfress with a state monopolization if the to surance companief operatug within the Mtonarchy woold not fivest a
larke part of their resorrees to Government securites. This threat did nict fall to produce effects, as from the monent it wis made lonk-term Government bonds in increasingly targe amounts found thele way to the st rongboxes, not only of the domesile insurance compantes, but also of those forcign -insurance companies operating in Austria-Hungary. During 1912 atone, in this manner, more than $\$ 22,000.000$. $90-y$ car Government bonds were taken up by these insurance companles, Athough the Monarchy has succeeded in lowering its abnormally high foreign exchange, for a long time. nevertheless its forelgn exchange quotations moved above sold parities.

At tho present time money seems to be abundant in Austria-Hungary and it is not unilikely that this will actuate the powers that be to bring out

BILLLS AMENDING "SEVEN SISTERS" LAWS VETOED.
Three bills amending the "Seven Sisters" laws enacted by the New Jersey Legislature in 1913 were vetoed by Governor Fielder on the 13 th inst. All three of the bills which the Governor disapproves were introduced by Senator Read and were passed by the Legislature during the past few weeks. While it has been contended that the general purpose of the proposed legislation was to bring the New Jersey Acts into closer conformity with the Clayton anti-trust law enacted last year by Congress, Governor Fielder contends that their effect would be to weaken the present laws. In his message vetoing the three measures, his reasons were set out as follows:
"Senate No. 345.-The Act which this bill seeks to amend is one of a series passed in 1913 for the purposo of putting an end to improper practices which were possible under our corporation laws and which had earned for which Jersey the title, Mother of Trusts. Hon or agreement.
"Under the law which this bill would amend, if the effect or resule of a combination or agreement between corporations is to create a monopoly, or to increaso the price of commodities, or to prevent competition, or to control prices, such combination or agreement is illegal, and the corporation or person can be indicted and punished. This blil proposes to write into tho law the words, 'with the intent to substantially lessen competition or create a monopoly, and shonld I approve, the state would be compelled in whichal proceedings to khow that, notwithstanding that the things against ment wo desire to guard, rollowed as a result of a combination or agree. follow, that it was the intention of the parties thereto that such results woudd of mind of the fndicted persons.
Sevate No. 346. -The Act which thls bill seeks to amend makes it unlawfal to discriminate between persons in the selling price of a commodity, or to render seevice at a lower rate to one person than to others. Its intent is to prevent unfair competition, restriction of trade and secret rebate or prices. This bill would make all these things lawfal if done for the purpose of meeting competitive prices. It would enablea targe corporation to locate next to a small competitor and for the alleged purpose of meeting competition, drop its prices just below those of the amaller dealer. and if che latter attempted to meet these reductions, drop agaln and again until the small concern succumbs.
"senate No. 347.-The Act which this bill seeks to amend prohibits the merger of corporations unless the Utility Commission in its discretion consents. This bill requires that all mergers shall be permitted if not unduly prejudicial to the interests of the parties concerned or to the public. Permision to merge would not be sought untess the parties concerned desfred it, and as notico of the application is to be given only to the parties concerned, the public will have no opportunity to stow that the merger is prefudicial to its interests.
"The law now provides that the directors of any company putting thirough a merger without the consent of the Utility Commission, shall be guilty of a misdemeanor and punished accordingly. This bill proposes to strice out chat provision and substitute for it the mild and quite obvious remark that merger shall be void.

As reported in our issue of April 3, another of Senator Read's bills amending the "Seven Sisters" Acts, was signed by Governor Fielder on March 31. This newly enacted law affects Section 51 of the Corporation Act which, under the 1913 legislation, was amended so as to prohibit corporations organized under the laws of the State from holding the stoek or the indebtedness of other corporations. The law, under the latest amendment, carries a provision to the effect that the restrictions are not intended to prevent any corporation ereated under the laws of the State "from purchasing the stock, bonds, securities or evidences of indebtedness of any other corporation or corporations of this or any other State solely for investment and not using the same by voting or otherwise to restrain trade or to bring out, or in attempting to bring about, the substantial lessening of competition.'

CANADA'S WAR TAX ACT EFFECTIVE APRIL 15.
Canada's Special War Reverue Act went into offect on the 15 th inst. The Aet was passed at the recent session of Parliament and received the Royal assent on the Sth inst. Under the new measure a war tax postage stamp of one cent, or a one-cent postago stamp in lieu thereof, will have to be affixed to all letters and posteards before mailing. The extra cent will not, however, have to be placed on eirculars, as a circular is not a letter within the meaning of the Post Office Aet. On checks and drafts and promissory notes negotiated through a bank a two-cent stamp will have to be affixed. An extra cent is imposed on telegrams. Purclasers of railway tickets will have to pay five cents extra on all tickets costing over one dollar and up to five dollars, and an additional five cents for each five dollars or part of five dollars of the cost of the ticket. Druggists selling proprietary or patent medicines and perfumery costing twentyfive cents or less will have to affix a one-cent stamp to each bottle or package sold. If the bottle or package costs more than twenty-five cents, then one cent will have to be affixed for each twenty-five cents or part of twenty-five cents of the selling price. Special stamps will also have to be affixed on wines and champagne. Heavy penalties are levied for
violation of these requirements, except in the case of the war tax on letters and postcards. If the stamp is not affixed to a letter or postcard, the letter or card goes to the Dead Letter Office. While special inland revenue stamps with the words "war tax" upon them have been prepared in many centres, postage stamps will serve the purpose if the war stamps are not readily available.

Along with the Special War Revenue Act there has also been passed the Custom Tariff War Revenue Act, embodying important changes in the tariffs schedules of the Dominion. These measures, as indicated in a reference thereto in our issue of Feb, 27, are designed to make up the deficiency in revenue receipts suffered through the war. The tariff revision has resulted in the dropping from the free list of a number of articles, which are now made subject to a duty. Raw cotton, wool, leather and rubber are among the articles which were heretofore on the free list, but are now taxed. With a few exceptions there is an all-round increase of $71 / 2 \%$ in the general and $5 \%$ in the British preferential tarifl. It is said to be the expectation of the Canadian manufacturers that the tariff will not undergo a downward revision for three years at least.

## FOREIGN COMMERCE OF FRANCE, FIRST TWO MONTHS OF 1915.

| tmports- | 1915. | 1914. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Arucles of food . . . . . franes. | 265,428,000 | 313,465,000 |  | 48,037, |
| Raw materiats for manutac's.- | 347,469,000 | 902,918,000 |  | 615,440,000 |
| Manufuctured arthes. | 241,606,006 | 235.639.000 | 5.977.000 |  |
| Totals . . . . . . . . . . Iranes. | 854,503,000 | 1.512.012.000 | 5,977,000 | 683,486,000 |
| Decrease It 1915 Esporta- |  |  | tran | 657,509,000 |
| Arteles of foorl. . . . . . franes. | 75,444,000 | 09,515,000 |  | 24,071,000 |
| Raw matertals for manurac's.- | 86,047,000 | 202,292,006 |  | 205,645.000 |
| Manutactured artices. | 104,910,000 | 510,442,000 |  | 315,632,000 |
| Parcels Post (9) | 27,836,000 | 80,521,000 |  | 61,685,000 |
| Totals .............trane | 384.887.000 | 091,770,000 |  | 606,933.000 |

- 203.000 tranes of which were for parcels contalntog silk thesue and silk flos

The correapondiog fisure for 1914 wa9 $6.565,000$ francs.

## PROVIDENCE MANUFACTURERS SENTENCED IN OLEOMARGARINE CASES.

William J. Higgins and Jeremiah H. Hall, President and Treasurer, respectively, of the Now England Manufacturing Co. of Providence, R. I., convicted of conspiracy to defraud the Federal Government out of taxes amounting to $\$ 400,000$ on artificially colored oleomargarine, were each sentenced to one year and one day in prison, and to pay a fine of $\$ 1,000$, by Judge Arthur L. Brown in the U. S. District Court at Providence on the 5th inst. The defendants, who had previously entered a plea of not guilty, pleaded guilty to the indiotment on the lst inst. Another indictment charged them with defrauding the Government out of $\$ 400,000$, but Special Assistant Attorney-General Robert W. Childs, in addressing the Court on the 5th inst., said that, in his opinion, it would satisfy the end of justice il the whole proposition were disposed of by sentence upon the conspiraoy indictment. In pronouncing sentence, Judge Brown indicated that it was based entirely upon the conspiracy indictment, which was the only matter before the Court, and said: "It seems to me that this is a case that calls for imprisonment and a fine. In view of the lact that a civil action is possible, and also that there is another indictment pending, it is difficult for me to compute the pecuniary benefit the Government should derive in the matter of taxes."

## THE STOCK EXOHANGES.

There was a further considerable advance in the price of New York Stoek Exchange memberships this week, five having been posted for transfer, the consideration jumping from $\$ 50,000$ to $\$ 59,000$ and then to $\$ 60,090$. This last represents an advance of $\$ 10,500$ over the final transaction last week and over $\$ 15,000$ since the recent aetivity set in on the Exchange.

The following report made by the Special Committee to the Governing Committee of the Philadelphia Stock Exchange at its meeting held on the 5 th inst. was received, and the committee, consisting of Isaac T. Starr, James D. Winsor Jr., Charles H. Bean, Horace H. Lee and William D. Grange, was discharged by the President with the thanks of the Governing Committee for its most efficient work in the interest of the Stock Exchange and its members.
The Special Committee appointed under resolution of the Governing Committeo adoptod Aug. 3 1914, with full authority durling the closing of the stock Exchange to dectde all questions relating to the bisiness of
the Exchange and its members, and which, upon the opening of the Exchange on Nov. 30 1914, was continued with full authority until discharged by the President, beg to make the following report:
By its ruling made April 1 1915, removing all minimum prices from New York stocks, under which and previous rulngs of the committee transactions may now be made in all securities dealt in on the Exchange wlthout price restriction, your committeo has accomplished the purpose for which it was appointed, and respectfully asks that it be discharged.
In making this, its final, report, the committee wishes to express to the members of the Governing Conmitteo and all members of the Exchange its stincere thanks for the hearty co-operation, valuable assistanceand encouragement accorded it at all times.

## THE POOR FARMER-WHY HE SHOULD NOT BE ASKED TO PAY HIGHER FREIGHT RATES.

At the hearing on the increased freight rates sought by the roads in Western Trunk Line and Southwestern Tariff Commission Territories, Henry Wallace of Des Moines, editor of "Wallace's Farmer", took up the cause of the farmer in opposition to the proposed increase. If we are to believe Mr. Wallace, the farmer, so far from prospering under the extraordinarily high level of values for his products, is one of the Earth's unfortunates. Pity the poor farmer. From "Wallace's Farmer" of the 9 th inst., we take the following extract from Mr. Wallace's testimony at the hearing :
This hoaring is very largoly a conflict between the transportation interests on the one hand and the agricultural interests on the other.
It is an attempt by the railroads to shift a considerable partor a burden, caused to some degrea by most unusual conditions, from their own shoulders caused to some degres by most unusuas conditions, fo faston it there,
to the shoulders of the public, and pormanently to
It is an effort to secure an advance in rates which will yleld to the roads. even in unfavorable years, a higher rate of return than the farmer can secure in the most favorable years, and a far higher rate than ho can secure secare in the most
in average years.
It is an effort to estabitish a princinte that the railroads must havo the rostering care of the public, even at the expenso of agriculture, upon which rostering care of the public, oven he tho
our very eristence as a nation depents.
A Chinese philosopher. long before the Chirlstian era, said, in effect, that the well-being of a natlon is like a trec, of which agriculture is its root and manufacturligg Its leaves and branches. If the root decay, the leaves and branches fall and the treo is dead. This trath has boen recognized and volced by the thinkers and statesmen of every succoeding century. But we are here witnessing an effore to overstimulato the leaves and branches at the expense of the life-giving root.
In the testimony and exhibits offered by carciers up to this time the demand his been for a rate of 7 C return on the value of thelr propecty. represented both by stocks and bonds. At the initial stage there arises this issuo: What is a reasonable rate of roturn? This is not only a question of law, but a question or fact as to what other lines of todustry are able to earn.
The vatue of the farm property
1010 Census, was $\$ 40.991 .449,090$.
The valuo of tho ralifroad property was about $\$ 15,000,000,000$.
The value of the farm property in towa is pearlys $\$ 4,000,000,000$
value of the ralteod property in the same State is about $\$ 350,000.000$, or ess than $10 \%$ of the value of the farm property.
The raflcoads appareatly wish to bo permitted to advanco thofr rates to a point which will yfeld them 7 to $9 \%$ return on their stock, and are asking the public to sustain them in this, on tho theory that as they prosper so the country prospers.
The farmers of Iowa are asked to bear a large part of these proposed adyances:
It is an ostablished fact that-a prosperous agriculture must underilo a prosperous country. But tho farmors of Iowa, with a cash Investment ten fimes as great as the raileoad value in that state, are cettins a return on thele fovestment of not more than 3 C\%, and this with an allowance for their own labor of Jess than 8600 per annum.
Bllions of dollars all over the Nation seek investment at from 21/5 to $5 \%$. In 1913 the outstanding public debt represented by Govermment bonds was almost $\$ 3,000,000.000$. The prevailing rate was about $25 \%$. According to the Nationat Monetary Commission, thore were in 1009 $\$ 5.174,506,136$ In the savings banks of the United States, and the average rate of interest paid to the investors was $3.55 \%$
The bonds of well-manaifed railroads have sold readily at prices which not the investor botween 4 and $415 \%$. The stocks of good roads have sold readily at prices which net the investor lass than $6 \%$
The honest man who has trust funds to lnyest looks with suspleton upon any proposition which offors moro than 5 S $\%$ return.
In the face of this deliferate judgement of the millions of people who have money to invest, as to what if a reasonisble rate of ruturo; in the face of this acceptance of from 3 to $5 / 6 \%$ as being a reasonable rate, the railroads come before the country and aske that they be pecmitted to earn for thofe stockholders a rate of return almost twite as great.
In support of their request that they bo permitted to adyanco thefr frelegt rates, the railroads are presenting two goueral lines of argument:
Firat, that thefr revenues under the rates now in force are inadequate to enable them to maintain their proportied as they should be maintataed, pay their operating expenses, taxes, interost on their dobt and bonds, and secure for thefe stuckholders a return $0^{\circ} 6$ or $7 \%$ on their capitat stock. As to the merit of chis line of argument (axcept as to the justice of the dodired rate of return on the capital stock), the evidunca submitted should measure its value, and this eridence is boing submitted drectly to this Commission.
Secoad, It is argued that because of the general business deprossion during the past yoar thro has beon a marked decrease in their revenues, without a proportionato decruaso in thoir exponsot, that interest rates on the money they borrow have advanced, that their credit has suffered, and they find it more difficule to float loans, and that, as a consequence, they are not able to render tho public the servica which the publle has a right to expect of thom.
Along this second general line the evldence has largely been submitted by indirection. Both the nows and advertising columns of the press of the country have most adrottly boen usod in the effort to persuade the public that the general business depression is in some considerablo part due to the difricultles under which the railroads are laboring. That because of lack of adequate revenue, and of the dirficulles of borrowing advantageously, the rallroads have been oblized to discontinue very largely the purchases of material, and that this resulted in throwing out of work thousands
of men omployed in factories where such materinl is mudo. That for the same reason the woric on needed improvements has been discontinued, and it has been necessary to reduce the numbor of men employed in the operating departments, thereby adding to the army of the unomployed. That by reason of these enforced
been affected adyersely.
boen affected adversioly. By broad general assertions, wholly unsupported by dependable evidence.
the etfort has bern made to persuade the business public thas if the raifroads the etfort has been made to persuade the business publfe that if the railroads should be permitted to advance their rates by an amount that would really
be insiguificant to any individual, the clouds would bo dissigated, the busibe insignificant to any individual, the clouds would be dissipated, the busidiscontent would be glorfous summer. When business is in the dumps discontent would be glorlous summer. When business is in the dumps businoss men welcome a possible remedy, and this shrewd plea of the railroads has met with as responso from that class of the business public upon
which the burden of increased rates would not be likely to fall. Personat which the burden of increased rates would not be lkely to rail. Pursonai chants and others whose business permits of bankers, Jobbors, rotail merchants and others whose business permits them to shift the cost of froight road commissions. This apparont sentiment favorable to the advances is not representative of Western thought and feeling. The producing clacses feel that this whole proceeding is an effort on tho part of the carriers to take an unfair advantage under very unusual conditions.
In all of this there has been a singular oversight of the welfare of our large producing class, especially of the interest of the farmers and stockmen. It is admitted that the prosperity of the country is largely dependent upon our great transportation system; that if the raitroads are not permitted to charge for their service rates which will enable them to maintain theic properties, meet their necessary expenses and furnish us an adequate service, all will suffer. But to an extent even greater our material prosperity depends upon asriculture. It is the foundation upon which we have part at least, fromempt to shift a temporary burden, which has come, in part at least, from a condition which is without procedent in the world's history, from the rallroads to the farmees, should be strenuously resisted, brond-minded business men of the entire Nation. It ts not saiffictent to consider only the extri charges involved in the it is not surficient to agricultural products. The indirect effect on the arroposed advances on agricutural products. The the be considered as well.

## The farmers and the raitro

The farmers and the railroads are co-operators, if not indeed in a certain sense partners, in the job of feeding the world. It is of the utmost importanother fairly. If the railrond is necessary to the farmer, the farmer is another faiciy. If the rathond nocesary to the mitront Nolther can prosper permaner is under modern condttions without the other. These two preat interest under modern conditions without the other. These two great interests shared by tho othee. This condttion la particutarly true in Iows, the teader shared by the naricultural siates, and rrom which the raitroads draw so targely in earnings.
Apparently the State of Iowa is agriculturally prosperous, and in some respects it is. The high price of corn and oats, our chief grain crops, has hurt rather than helped a large percentage of our farmers. The per cent of the corn cropshipped out of the county where grown averaged about $24 \%$ for the ten years prior to 1913. Of the large crop for 1912 about $33 \%$ was shipped out and of the 1913 crop $30 \%$ was shipped out. Corn hus for some time been selling at a price on the market which forbids it being fed to live stock at a profit. The cattle feeders of Iowa bought their feeding steers at from $61 / 2$ to 7 cents a pound. With corn at prevalling prices, it costs fat steers at about tha price per pound they and thoy have been selling their result has been a loss on practically every steer fed in the State this winter, Vast numbers of hogs are fattened in the State of Iowa. White it is possible under the most skilful feeding to mako a gain of ten pounds on is bushel of corn, the average farmer does not as a rule make more than eight. Thereforo that portion of this corn fod to hogs, instead of bringing the marke price, brings him but 50 cents a bushel or less.
The disturbance in the Iabor market caused by the disorganized condition of business generally has made unemployment more coramon in our elties than ever before, and has prevented the farmer fronn getting the prices he should for his meats. In short, the causes which have operated to depress the business of the rallroads have affected the facmer as well, and the sugrallroads is atding insult to injury. The farmer has an oven better claim than the rallroads to the fostering care of the country. This claim has been onticely overlooked. He is asked not only to look after himself in this time of his deep trouble, but to be a good fellow snd holp out the rallroads.
Now, even in a normat year tho fowa farmer has not beun able to secure a fair return on his Investment and a fair wage for his own tabor. The past five years have been comparatively prosperous ones for agriculture. Prices have generally been good, and crop yields have been fairly satisfaccory. But in none of these years has the average farmer made money if ho should charge a fair rate of interest on his actual investment in land, Ilve stock, machinery and working capital. I hayo propared some ovidence to show the truth of this statement. If the farmer had had a serfes of fat yexrs, he could work through this time or trouble without undue worry, and could help out the tess fortunate, but he finds his own burdens heavy enough without assuming burdens of others who are more able to bear them.
(Here Mr. Wallace introduced exhlbits proparod according to the Government methods to show that if tho average farmer should charge interest at the rate of $5 \%$ on hils invested capltal, and should deduch all of his necessary expenses, he would linve, at the end of the year, not as much as $\$ 300$ as labor fucome. Thore are thousands of farmers who do very much better, but the figures are accurate as to the average.)
In the exhibits showing the farmers' rate of reture which I have submitted no allowance has been made for the depreciation In fertility of the farm and. The farmers of the Weat have, in fact, boen solling their farms in their crops. If all of our grain crops should be shipped out of the State each yoar, the value of the fertility thus lost would be not less than $\$ 150$.000.000 , or nearly $\$ 700$ per quarter section farm. (Seo Bulletin No. 150, Iowa Experlment Station, pazos 95-96.) In ract, the lass is less than this because of the large amount of gratio and forago fod to live stock. But even undee our present system the loss of fertility per year per averago farm is between $\$ 300$ and $\$ 100$.

## CLIFFORD THORNE SEEKS FINANCIAL HISTORY OF roads in western rate cases.

A statement in support of his request, made on the 8th inst. at the hearing of the Western freight rate advances bePoro Inter-State Commerce Commissioner Daniels in Chicago, that the forty-one carriers seeking the increases berequired to present a complete exposition of their financial history,
was filed this week by Clifford Thorne, Chairman of the Iowa Railroad Commission, and Chairman of the special committee representing sixteen Western State commissions opposing the advances. In his petition of the Sth, Mr. Thorne asked that the roads be required to file answers to thirty-six interrogatories, asking enlightenment as to the disposition of railroad revenues in recent years, and specific data on certain operating costs. He said:
Tho information wo are asicing this Commisslon to require the earelers to furnish is in the main similar to the data the Commission itself demanded in the Eastern rate case. We consider it extremely important that the same charactor of information be supplied in this Investlyation. One of the questions which varies from the Eastern reguest for information Es: "gtate what sums have been expended in ralsing the standard of your property or in making improvements, additions or extensions, which have been charged toclusating expenses during each of the fiscal years from 1901 to 1904 inclusive:" Raltway officials in talting the stsnd frankly admitted on cross-examination that largo sums of money for additions and betterment had been so expended and charged to operating expenses, but the companie so far have refused to state the amount of money so expended

One of the questions asked for a list of all directors, officers and employees who received salaries of $\$ 10,000$ or more per annum in the last year. Another read: "Give information regarding payments made for influencing legislation, assisting political campaigns, special legal services, entertainment of public officials and for influencing publio opinion through the press during the period 1907 to 1914, inclusive." On the 9 th inst. protest against answering the questions was entered on behalf of the roads by C. C. Wright, Chairman of the Railroads' Rate Committee, who argued that the interrogatories do not properly belong in the present hearing, that they are presented too late, and that they are unnecessary, as all books and original records have been open to the shippers throughout the hearing. Mr. Wright stated that similar questions had been put to the carriers in the Eastern rate case, and these, he said, were not used despite great expense in compiling and long delay to the hearing. Mr. Wright contended that while the Eastern case was a general investigation, in which such interrogatories might have been permissible, no such condition exists in this case.

Mr . Thorne points out that he has used less than half of the questions the Commission required the Eastern carriers to answer, and that the questions were not proposed before this because the fittting time to do so was when the carriers had rested their csae. Mr. Thorne's committee consider that these questions'"go to the very heart of the issues at stake."

## SLIGHT IM PROVEMENT IN IDLE CARSHOWING.

The American Railway Associntion reports the number of idle cars on April 1 as 313,421 , as against 322,290 the first of March, but comparing with only 141,525 on April 1 last year. Below is the latest statement of the Association in the matter:

THE AMERICAN RAILWAY ASSOOIATION
Committee on Relations between Railroads.
New York, Aprit 101915.
Tho Committee presents herewith Statistical Statement No. 3 giving a summary of freight car surpluses and shortages for April 1 1915, with comparisous.

Total Surplus $\qquad$ 313,421
322.290
141,525
The surplus for March 11915 . shown above, fncludes figures reported since the issue of Statistical Statement No. 2.

The figures by classes of cars follow:


HEARING ON THE EFFECT OF CUMMINS LAW AFRECTING LIABILITY OF CARRIERS.
At a hearing before the Inter-State Commerce Commission in Washington on the 10th inst., counsel for the railroads and traffic experts for shipper's organization voiced their opinions as to the changes which would result from the new Cummins law intended to prohibit railroads from restricting their liability in the carrying of freight. The Cummins Act, which amends the Inter-State commerce law, was passed in the closing days of the last Congress and signed by the President on March 4. The bill seeks to do away with the limited liability clause under which railroads have been receiving live-stock shipments and to make the carriers liable for the full value of shipments destroyed in transit.
Under the present bill of lading with limited liability, the carriers undertake the transportation of freight at the rates now in effect, their tariffs, however, providing that where
the shipper demands full liability there shall be an automatio increase in the freight rate of $10 \%$. The earriers contend that when the Cummins amendment, prohibiting limitation of liability, becomes effective on June 3, they may automatically increase their freight rates $10 \%$. This contention is not accepted by the representatives of the shippers, who hold that the law intended merely to increase the liability of the roads, without serving to effect an increase in freight rates. It is understood that the Commission itsell is not entirely clear as to the effect of the new law, and the conference was called to determine whether there is a common ground on which the railroads, the shippers and the Commission can satisfactorily adjust their views. After an all-day discussion of the matter Commissioner Clark adjourned the conference, but gave all parties permission to file briefs before April 20. More than two hundred lawyers and traffic men were present at the hearing. O. E. Butterfield, of the New York Central Lines, acting as attorney for the roads in Official Classification Territory, suggested that the Cummins law be so construed that carriers might eliminate from their bills of lading the clauses fixing liability for damage to the invoice price of the shipments but retain the clause giving value "at the place and time of shipment" as the basis for damage claims. He proposed to amend the uniform bill of lading in accordance with this view prior to June 3, and stated that the roads he represented would then not expect any general freight rate increase.
"With respect to live stook, household goods, glassware, paintings and a number of other commodities, whose sales now rest upon some specification of value," Mr. Butterfield said, "while it is the view of the carriers that notwithstanding the Cummins law rates may still be made to rest upon value, the new Act does impose the added liability upon the carriers for which some increase in the normal rates should be permitted."

Sincoln Green, General Traffic Manager of the Southern Railway, while contending that the railroads could automatically increase their rates $10 \%$ after June 3, said that instead of such an increase the Southern proposed to make such modification in its bills of lading as would result in a $5 \%$ increase on certain commodities, where the risk will inerease with the full liability clause in operation. He estimated that about $30 \%$ of the Southern's entire freight traffic would be affected by the increase.
Luther M. Walter, of the Corn Belt Meat Products Association, produced statistics to show that in the last few years the annual claims paid by several Western railroads averaged from 1 to $2 \%$ of their gross freight revenues. He pointed out that insurance companies insure shipments of live stock at 50 cents per car and argued that the most the railroads could expect in the way of increased rates would be enough to pay this insurance.
H. C. Barlow, Chairman of the Executive Committee of the National Industrial League of Chicago, an organization supported by 75,000 shippers, stated that under the limited liability clause the railroads are now paying from $11 / 2$ to $2 \%$ of their freight revenues in losses; he was not prepared to admit that they would have to pay much more under the Cummins law, and suggested that the fair thing to do is for the earriers to go along for six months without asking for higher rates, and then determine whether the increased liability has brought about greater costs, and whether higher rates are warranted.

## BRIEFS FILED PROTESTING AGAINST TARIFFS FOR SPOTTING" CARS.

The suspended tariffs, proposing charges for spotting cars, are protested against as unreasonable, unduly preferential, unjustly disoriminatory and in violation of the Act to Regulate Commerce, in a brief filed on April 7 with the Inter-State Commerce Commission, The briel is filed on behali of the Carnegie Steel Co., the Ameriean Bridge Co., the American Sheet \& Tin Plate Co., the American Steel \& Wire Co. and the National Tube Co. While having particular bearing on the subsidiaries of the United States Steel Corporation, the brief also deals with the effect of the proposed tariff changes on the iron and steel industry. A charge of $51 / 2$ cents a ton with a minimum of $\$ 2$ per car, is contemplated in the new tariffs, which are an outgrowth of the first report of the Inter-State Commerce Commission in the industrial railways case. The "Journal of Commerce" says:
To show that the tarifs discriminate against the fron and steol industry, the brief calls attention to the fact that there are 7.189 industries at Junction points of the Pensylvanla Co., not Including the Panhandte. Or chese
7,18 findustries, it is sald, the carriers have published spotting charges at

105 Industries. Of these 105 industries, 95 are Industries listed under the caption. "Iron and steel, shippers of fron or steel, or receivers of tron and steel," so that the result of the tariffs would be to place a spotting charge on iron or steel Industries or receivers of Pron and steel on spur tracks of Pittele excess of any other industry, So far as Pennsylvania lines eas made: burgh are concerned, it is asserted. a similar analustis having spur track connections, only two industries, both iron and steel, wore included in the spotting tariffs.

ADVANCES ON EASTERN ROADS SUSPENDED.
Advances in rates on live stock, fresh meats and packinghouse products from St. Louis, Chicago and other points to New York City and other Eastern points proposed by the Eastern railroads, were further suspended by the Inter-State Commerce Commission on the 14 th inst. from April 15 until Oct. 15. These advances have been protested by the Western meat producers and the Commission has not yet completed its investigation into their reasonableness.

The Commission also suspended on the same date proposed increased freight rates on grain and grain products from Chicago and other points in Central Freight Association territory to New York and Atlantic seaboard points. The inereases proposed by the carriers are 3-10 of a cent per hundred pounds in grain and 2-10 of a cent per hundred pounds on grain products. These increases are in addition to the $5 \%$ increase allowed by the Commission in the advanced rate case. In making the $5 \%$ addition the carriers inereased the rate 7-10 of a cent on grain and 8-10 of a cent on grain products.

## UNIONS' ATTITUDE TOW ARD MEMBERS FAVORING FULL CREW REPEALS.

The course pursued by trainmen's unions in penalizing members who express themselves in accord with measures for the repeal of full crew laws or other legislation frowned upon by the unions is anything but creditable to these organizations. As indicating the atittude of the unions toward members holding views contrary to the organizations, we submit the following observations from one acquainted with the facts:
Railroad men are being intimidated, coerced and even penalized by their unions because they have exerclsed thefr rights as free American citizens to urge their convletions with regard to tho Full Crew-excoss man crowLaws.
since
Since tho Assoclated Rallroads of Pennsylvanla and New Jersey started the open campaign for repeal of the arbitrary Full Orew Laws, full power over the manning of all trains to be given simuttaneously to the Public Service Commissions, thicre have been loudly made charges that employees were belng coerced and intimidated to support the proposition. These
charges have lacked basis. Not in a single case has such charge been charges have
substantiated. substantiated.
From the start the trafnmen's organizations have used the methods which they bave charged to the railroads, and not only upon their members, but ako upon merchants and others. To begin with, a general threat went out Jan. 21 over the stgmature of W. S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers.
It was made in responso to a letter from W. G. Lee, Prosdent of the Brotherhood of Railroad Trainmen, who stated that some engficers in Now Jersuy were working to have hio Full Crew Law repealod and that he rett "some action should be taken to put a stop to the action of these men."
The action taken by Mr. Stone was direct. He served notice as follows: "Mambers working against tegivlation or any of the other organizations
should be requested to discontinue doing so, and if they do not hoel this shoutd be requested to discontinue dolng so, and if they do not heed this
warning, they should be proceesded akainst for unbcoming conduct.
 men, served a lika brotherly warning to members of that organizathon. Reforring to petitions for repeal of the Full Crow Law, ho adylsad that "our members ahould posittvely refuse 6 sign any such patition," and added:
 tive matters approved by of any member who his simenet suel vetton he
and if any member knows on
should immediately ask him to withdraw his name, othorwise charkes should immediately ask him t,
will be preferced against him."

Changes haye been so peforred in many casis and pressed. The clab which the raflroad men's unions hold over thoir membe is is toss of life insurance and sick and (tu)ury banetits. Vos fastance, an enginecer pasying $\$ 72$ a year is insured foc $\$ 4.50$ ), the full amomt b this paid ic hic is killed or loses an oye, an arm, a log, or is totally disabilitated. It ill, he gets buncfies of $\$ 40$ a month for one year. $\$ 20$ at month the second year and $\$ 10$ a month thereaftere On different seates; lifo, hifiry and sfek benefit insuranco is provided for firemon, conductors and trafnmen.
Only last woete a froisht conductor on the Conemaugh Diviston of the Peninsylvania RE., aud a man who had boen active in the union, serving on grisvance cammittales, was expollei. This actlon was tiken undor clawe in the constitution of the Brotherhood of Ralfoad Trainmen as follows:
"Any mamber of the Brothothood uslag his Influonce to dereat any action taken by a nationsi teristative representative, os any ection roznlarty
taken by legriative ropectantatives in meatinz assombled. or of logislative boards under their proper anthorities, shatl, apon conviction theraof, be expelted: and the efinter of nay lodge using its,
moy bo fimpended or rovoked by tho President. "
Many men who had slened putitions, bolieving the rallroad proposition right, were given the alternative of withdrawing their names or golng on trial beforc their lodges.
One Reading Ry, man has had chargos preferred against him and been summoned to make defense, his offense being ouly that he was present at the logislative hearing in Harrisburg.
In dozens of other cases charges have been preferred against unfon men in train service. The lodges have generally not gone the extreme of expelling the men. A Pennsylvania RR, conductor who advocated rupeal of the Full Crow Law before the United Business Men's Association or Philladelphia. was quickly called for unfon trial on the charge of "violation of obligation."

## TO RE-INTRODUCE UNIFORM BILL OF LADING MEASURE.

The uniform bill of lading measure, which has been passed by the Seante in the last two Congresses, but which has always failed of passage in the House, will be again introduced in the next Congress, according to an announcement made by its author, Senator Pomerene. He points out that bills of lading annually issued represent consignments of merchandise valued at $\$ 25,000,000,000$, of which $99 \%$ covers inter-State and foreign traffic. In announcing his intention to push the measure, the Senator said
I will re-introducetithe bill, tand I think its prospect for enactment this
time is good. It is the result of five or six years work of the Amertan time is good. It is the result or five or six years' work of the American
Bar Association's committee on uniform legistation, has been favored Bar Association's committee on uniform legislation, has been favored
generally by organtzattons of shlppers, railroad men and bankers, and is in generally by organizatlons of shippers, railroad men and bankers, and is in
Uine with legislation onacted ln eloven States, this bll differing only so as tine with legislation onacted in eloven States, this bill
to be adaptable to inter-State and foreign commerce.

## TRUST COMPANY SEOTION TO TEST GRANTING OF

 TRUST POWERS TO NATIONAL BANKS.The determination of the Trust Company Section of the American Bankers' Association to test the constitutionality of the provision of the Federal Reserve Act (paragraph K, Section 11), granting trust powers to national banks, was formally made known in a statement issued on the $10 t h$ inst. by Uzal H. MoCarter, President of the Fidelity Trust Company of Newark and Chairman of the Executive Committee of the Trust Company Section. Under a resolution adopted by the committee, John G. Johnson of Philadelphia and Henry M. Campbell of Detroit have been retained as counsel to institute the proceedings. Mr. Campbell is aoting as attorney for Michigan trust companies which are opposing legislation in that State designed to give national banks authority fo serve in a trust capacity. The resolution of the executive committee of the Trust Company Section calls for the appointment of a committee of five to arrange the details in connection with the action, this committee consisting of Mr. MeCarter, Chairman; Ralph W. Cutler of Hartford, John H. Mason of Philadelphia, John W. Platten of New York and E. D. Hulbert of Chicago. Efforts to have the American Bankers' Association as an organization undertake a test of the provision in question were made, but, according to Mr. McCarter's statement in the premises, these efforts proved fruitless and the Executive Committee of the Trust Company Section decided to act on its own initiative. Mr. MeCarter's statement is as follows:
To havo the question as to the Constitutionality of Section 11, Par. K, of the Federal Reserve Act settled as expeditlously as possible, In the fitcrests not only of the trust companles of the country but for the benefit of the gen-
oral public doing business with banks, it has boen decided by the executive eral public dofng business with bankes, thas been decided by the executive
committee of the Trust Company Section of the AmericanlBankers: Associacommittee of the Trust Company Section of the AmericanjBankers Associa-
tlon to have counsel test the mater in the Supreme Court of the United tlon to
States.
That course is the outcome or a meoting of the executive committee or the Trust Company Section, which was held at the offices of the American Bankers' Association on March 31 last, wnen the question of trust powers belng granted to natlonal banks under this section of tho Reserve Act was considered in all its phases and ramifications. It was reportod at that time to those present by the Chairman of the executive committee that every possible effort had been mado by him to have the American Bankers' Assoclation, as an organization, undertake a test of tho Constitutlonality of
Section 2 of the Reseryo Act. That courso, it was explalned, seemed to have been made imperative because of the decision of the Federal Reservo Board that it was no part of its duty to test any Constitutional questlons In regard to the taw under which it was acting, that it must take the law as It found It, and that, If the Act, or any part of it, was of doubtrul Constitutionality, the initiative in any proceeding to determine the matter must, tutionality, the intiative in any proceeding 0 deter
of necesity, fall upon those who ralsed the questlon.
Having ingmind lthat rulling, and acting upon the theory that it was of as much importance to national banks as it was to trust companfes to have matter, the Ohairman of the committee and others urged upon the Assoclation the wisdom of It , as an organization, representing all classes of banks undertaking the proper test of the matter before any natlonal lnstitution became engaged i.1 trust busincss.
All our efforts along this Inge were, however, fruitless, and in order to keep entirely out of the matter as an organization, the Assoclatlon, through its Administrative counci, ditye committee or counsol of the any written opinion on the subject. This attitude on the part of the general assoclation having been thus clearly and definttely defined, tho members of the Trust Company Section executive committee, feeling that the entire subject of corporate trusteeship was in feopardy, and that the interests of the trust companfes of the country were adversely affected, "Resolved That John G. Jobnsone discussion, the foll ell of Detrolt be retained as counsel to the executivo committeo of the Trust Company Section of the American Bankers' Association, to test the Constitutionality of Section II, Par, K, of the Federal Reserve Act, and that a committee of five be appofnted by the President of the Section to arrange the detalls in connection therowith."
In accordance with resolution, the following committee was appolnted: (zal H. McCarter, Hulbert of Chicago.
That committee immediately took steps to obtain upon the question at issue the advice of counsel, retafned in behalf of the executive committee.
and the opinion of Mr. Johnson, fully concurred in by that of Mr. Campbell, was recently recelved. It shows that, in the opinion of these distinguished lawyers, there is absolutely no doubt as to the unconstitutionailty of the section in question, and they have accordingly been instructed to proceed as speodity as possible to test the entire matter in so far as it relates.
diroctly or remotely, to the assumption by national banks of trust comvany difoctly
powers.
In view of this action, it is the earnest hope of the executive committee of the Trust Company Section that the further granting of trust company powers to natlonal banks by the Federal Reserve Board will be suspended
until a final adjudication of the polnts at lasue shall have been arrived at.

In addition to Mr. McCarter's statement, we also annex the full text of the opinion of Mr. Johnson as to the constitutionality of the provision in question:

I am asked to express my opinion as to whether with or without the asseat of the Legislature of any state a national bank speclally permitted by the
Federal Reserve Board to act as triste Federal Reserve Board to act as trustee, executor, administrator or registrar of stocks and bonds may in such state act in either of those capacities if such action be not in contravention of State law.
The supposed power or the Federal Reserve Board to grant to a natlonal bank power thus to act is to be found in Section $11(k)$ of the Federal Re-
serve Act in these words: serve Act in these words:
"(k) To grant, by specinl permit to national banks, applying therefor. when not in contrayention of State or local law, the right to act as trustee. executor, administrator or registrar of stocks and bonds, under such rules and regulations as the sald Board may prescribe.
I think this provisfon may be construed as one in whicu, so far as Congress is concerned, the power is conferred upon national banks generally, applying therefor, if a special permit be granted.
do not viow this section as one vesting in the Federal Reservo Board the power to confer the franchise; but simply as enabling it to deternine under what circumstances the power shall be exercised.
Uberal, but I am disposed to accept it as the correct one recited is not too Ibberal, but I am disposed to accept it as the correct one.

In answering this questlon, certain points must bo consldered.
Congress to confer upon a national bank the power in question7
2. Ir the power can
2. Ir the power can be conferred, who can object to its exerclse?
legislation authorize the exerctso of the same by a natlonal bank within its legisiation
limis

1. Is it within thopower-or Congress to confer upon a national bank the power in questlon?
In my opinfon, this question must be answered negatively. No express power is conferred upon Congress to create corporations. Such creation must be found in implication. The power must exist as a reasonable tacldent in the exercise of expressly granted powers.
The right to Incorporatejnatlonal banks was found by the supreme Court In a necessity, properly and sufficiently, to exercise expressly granted powers.
I do not belleve it would be contended that it is within the power of Congress to crease corporationssimply for the purpose of doing the things speciffed in this section.
1 know of no express power which reasonably could be held to require. or fairly to permit, anlincorporation for such purpose.
Does the matter stand differently by reason of tho fact that a corporaUon (a national bank) legally created under, Federal legislation has been branted the powers under consideration?
of course, the right to create a mational bank carries with it the power to confer upon such bank the dofng of those things which are usually a part of the business of banking. It does not necessarily follow because at the date when the Supreme Court first decided in favor of the power
to create such bankicertain things were not usually done ty bants the to create such bankjcertain things were not usually done by banks that if. at the present time, the doing of additional things has become an ordinary part of a bank's powers, that a bank may not now be created with such additional powers as usage and custom now sanction.
It is very difficult to see how the doing of the things specified can in any way promote a natlonal bank's purposes or bo incidental to a natlonal
bank's ordinary powers, espectally in view of the fact that the dotog of bank's ordinary powers, especially in view of the fact that the dotng of
these thlngs is essentially theydoing of somethinig within each particular these things is cesconfially theydoing of something within each particular Stato and is a local act.
In my opinlon, at the present time there is no such custom or usage as
makes the doing of the things specified a necessary or ordinary or usuat makes the doing of the things specified a necessary or ordinary or usual part of a nationial bank's transactions.
In my opinlon, Congres hac no
In my opinion, Congress has no power to create a corporation for the spectal purpose of acting as executor, trustee, registrar, \&c., or to confer upon tho corporatloo which it has authority to create the power to do such
things and thus to Intermeddle with matters pre-eminentlv those to be things and thus to fotermeddie with matters pre-eminen it
transacted within the State for the beneflt of its clizens.
If Cougress has power to create a corporation for such purposes, the situation of the trust estates taken charge of by national banks will be anomalous. The bank as a Federal creature is subject to Federal and not
to State law. It is very necessary that from time to time the affairs of a to State law. It is very necessary that from time to time the affairs of a
trustee corporation shall bo subjected to examination and adverse criticlam trustee corporation shail bo subjected to examination and adverso critictsm
by the parties interested in the trust estates and by the courts having Jurisdiction of the same.
What power wilf the State courts have to investigate or in any way control, supervise or prescribe the actions of a national bank or of its officers?
The national bank must have a franchise which enables it to do the things in questlon. Such franchise, I think, is one which is utterly beyond the province of Congress to conter.
2. If the power can be conferred, who can object to its exerclse?
(a) In the first place, 1 think it is within the power of the United States to question the exerclise by a national bank of such franchise. The fact that legislation permits does not settle tho matter if the legislation be constitutionar.
A nationa, bank may be very serionsly hampered in its operation by its assumption of trust and other duties, forelga to its purpose.
(b) The stockholders of a natlonal bank have a right to complain of any act ultra vires. It may be that they will not find it to thelr finteresta to oppose, but a minority stockholder sometimes opposes for other reasons natlonal bank who contributed bistcapital tn order that a bankdist bu in a might therewt th be conducted may well oblect to the corponit business moposed to Ulability in a line of business ilve that of cocting as tru being exposed to liability in a line of business like that of acting as trustee or secutor. He woald havo probably the same right which would exist in the stockholder of a corporation orgaizad tor che wandacture of sillk
 bank seeks to transact trust bustnesy raay object theceto.
(d) Lastly. Cestuis que trustent certainly, in the absence of approving State legislation, may contest the right of a national bank to assume the administration of property in which thioy are interested.
3. Even If Congress cannot confer tho power, may the Stato by express legislation authorize the exerclse of the same by a natlonal bank within its limits?
In considering this questlon 1 am notydealing with a matter in which thero Is contravening state law. The lack of such contravention is made, by the statute Itself, a condition precedent to tho exercise of the power.
I do not think that under any circumstances a national bank could exer cise trust fanctions within the State simply because there was no contravening law. The lack of power conforred by the Federal grant vould unquestiomably require an express nuthorization by the State of its exerclso.
I am dealing with the question of whether or not the state may expressly
confer the power upon in national bank to exercise within Its limits the confer the power upon a natlonal han office of trustee, executor or registrar
It may seem at the first glance that the state, which may permit foreign corporations to exercise within its limits their franchises and which may permit individuals and associations of fndividuals to act as crustees and executors, may expressiy conrer upon as national bank, though not legally ackornzed be it is only a superfleial viow which will concede
1 thinic, howoyer. that it is only a superficial to the State such power.

The national bank, if I am right in the opinion§I have heretofore expressed, has no Federal power to exercise tho franchise. It is a corporation not created with power to be a trustee or executor.

In what capacity will it act within the State
Of course, a State may grant a franchise, Dbut canlitygrant it to a national bank if such bank is not a corporation of the State?

It is not a corporation of any State, so far as regards what it is doing The corporate immunity does not embrace the act, which it is dolng.
If a national bank falls in the discharge or issiuty and loss eosue, the cestuis qua trustent wir have no protectlo it ity. The persons who deal act utlra vires by it done carries with it no labile of its charter powers.
ith the corporat bor a matomal be
It is possible that an the socting in the Stato is trusteo that the complicated with ke me this fs problemntical arp tho with a comoration ought not to be compelled to rest upon an estoppel for an enforcement of their rights.

It has been held that a corporation can exorciselfits franchise extraterritorially, so far as may be permitted by the policy or comity of another State, and that by such consent it may transact therein buslness not nitra virese but it has also been held that it camnot, by virtuefof a grant of power in one State, in another State exercise a franchisetnot conferred upon it by the soverelgn which creates it.
See Thompson on Corporations, 2d Ed., Vol. 5, 6627; Story's Conflict of Laws, 8th Ed.. Sec, 1061, Mayor of Knoxvillegs. Africa, 77 Fed., 501; Metropolitan Bank of New York va. Godfrey, 23 III., 599;Diamond Mate Co. vs. Powers, 51 Mich., 145, and Relt ys. Rundle, 103 U. S., 222.
I am therefore of the opinion not only that in, the general provisions for grant of trust powers within any State there must betnogeontravention of the exercise of such power by a national bank; but that even if express power be conferred on such bank so to act by theilegislation of a state the bank still is without such power.
In my opinion, the courts could refuse to appointImationalibanks as trustees, even though requested by the parties in ${ }^{1}$ interest; could remove them from such trusteeships, and would be obliged to restraint them at the Instance of those interested in trust property.

What would be more anomatous than the acting asitrusteelby a national bank which had no legal power Wor power by the state?
the national bank be two corporations or one
Would it be amenable to, discipline by the State?
In conclasion, I refer to the existing legislation 1 in 1 Pemsylvania with eference to the power now existing in a natlonal bankIby/reason thercof to act as trusteo in Pennsylvania if permitted by the FederaliReserve Board.
I think there are such provigions with regard tozcorporation trustees In any event they are so inconsistent with actionslbylajnational bank as rustee within this Commonwealth that I think it wouldibegimpossible for it to talco such action under existing legislation.
It would seem to me that it would be to the last Xegreelinadvisable for the State to grant the power and thus bring about (1) laf conflict as to the legallty of the grant and (2) a most anomalous condition of responsibility on the part of the trustee.
April 71915.
JOHN G. JOHNSON.

## DENIAL THAT EXERCISE OF TRUST FUNCTIONS BY NATIONAL BANKS WILL LEAD TO CONFLICT OF AUTHORITY.

A statement intended to correct the impression?that the exercise of trust powers by national banks will result in serious conflict on State and Federal authority was issued by the Federal Reserve Board on the 9 th inst. The statement says:
From recent articles and statements it appears that the impression has been received in many quarters that whero a national bank is pormitted by the Federal Reserve Board to act as trustee, executor or administrator, the exercise of these powers will result in serious conflet of jurisdiction as It is the State courts and authorities and the Federal Goyerument,
ton is based. It is assumed both as a matter of law and as a matter or pollcy that national banles exercising the powers referred to will be sublect polcy that national banks exerctsing the powers referred to wir be subject any other corporation which is permitted by State authority to exercisu these powers.

When such estates are administered under tho jurisdiction of courts, the national bank appolnted by the court or named in the instrument creating and there should not be, be subject to the orders and rutes of such courts: minstreration of such estate is concerned.
It is mifortunate that a mistaken impression of the purpose and effect of this provikion of the Federal Reserve Act should result in creating a secming lasue for which no real basls exists.

On the 12 th inst. the Federal Reserve Board decided that power to exercise the functions of executor, trustee, \&c., will not bo denied any properly qualified bank because of any pending litigation against such bank.

REOENT STATE LEGISLATION ON TRUST POWERS. From the "Journal of the American Bankers' Association" for April we take the following:
The states of Indiana, south Dakota and Washington have passed laws during the present year under which it would be tawful for national banks to exercise fiduciary powers in the State. North Carollna, ou the othee hand, has enacted contrary legislation.
In Indiana the Legislature has enacted the following:
A Bili for an Act granting fiduciary powers to duly organized banks. Section 1. Be It Enacted by the Gencral Assembly of the State of In-
diana. That every person. diasia. That every person, firm or corporation transacting a banting
business subject to tho rovisions or an Act entitled, An Act to regulato
and supervise the business of banking by individuals, partnerships or unincorporated persons,
regulate the
of Indlana:

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 of any and every description which may be committed or transferred to them, under the same rutes and regulations as now govern like powers in
loan and trust companfes. In caso of any person, firm or corporation transacting a banking business and accopting any trust under the provisions of this Act, the president or cashier of such bay
and execute the same in the name of the bank.

In South Dakota a bill was passed permitting both national and State banks to act as trustee, executor, administrator or registrar of stocks and bonds under such rules and regulations as the Federal Reserve Board may prescribe.
In washington the trust law or the permisslon and regulation of the new Federal Reserve Act.

The following is a bill to the contrary effect recently passed by the Legislature of North Oarolina:
A Bill to be entilled "An Act to Prohibit Roreion Corporations from Doing a The General Assembly of Norlh Carolina do enact.
Section 1. No corporation organized under the than North. No corporation organized under the laws of any State other than North Carolina or organized under the
simall be eligible or entitled to qualify in this State as executor, administrator, guardian or trustee under the will ot any person domiciled in this State ab gunrdian or trustee un.
the time of his death.
Section
Section 2. That no corporation shall be hereafter chartered under the
taws of North Carolina with the word "trust" as a part of its name, except taws of North Carolina with the word "trust" as a part of its name, except
corporatlons reporting to and under the supervision of the Corporation corporations reporting to and undec the supervision of the corporation
Copumission; nor shall any corporate name be so amended as to include the commission; nord trust, untess the corporation bo under such supervision.
section 3 , No person, firm, assoclation or corporation domiclled withi Section 3. No person, firm, assoclation or corporation domicled within
the state of North Carolina, except only corporationa reporting to and the state of North aron of the Corporation Commolssion of this State, shall
under the supervision put forth any sign as a trust company or in any way
thereln advertise and put solicit or reccive depostits or transact business as a trust companyy, or use the
word "trut" as part of his or its name or title: Provided, that this Act
whill not word "trust" as part of his or its name or title: Provided, that this Act
shall not be held to provent any Individual as such, from acting ln any
trust capaefty as heretofore. Any violation of any provision of this section trust capaeitate a misdemeanor and on conviction thereof, the offender shall be fined in a sum not excoeding Saws in conflict with this Act are
Section 4 . All laws and clauses of laws hereby repealed, this Aet shall be in force from and after its ratification.
Section 5 . That this
Last year the Legislature of New York enacted a provision, ns part the State of Virginta passed an Act enabling national banks to exercise trust functions.

LEGISLATION ENABLING STATE BANKS TO JOIN FEDERAL RESERVE SYSTEM.

## The following is likewise from the "Journal of the American

 Bankers' Association":The Legislatures in a number of StatesThaverpassed lawa during the present year empowering State institutions to become stockholders in the Federal Reserve Banks. Information has been recelved of the passago of such laws in the States of Delaware, Idaho, Kansas, Montana, North Dakota. South Dakotia and Washington.

## CHECK COLLECTION SYSTEM FOR RICHMOND FEDERAL RESERVE DISTRICT APPROVED.

A check collection system for the Richmond Federal Reserve District has been approved by the Federal Reserve Board. The plan calls only for intra-district collections, and is not intended to supersede the exchange of checks through the clearing houses. The Richmond Federal Reserve Bank will act only as collecting agent of the sending bank. The bank is authorized to send such items for payment direct to the bank on which they are drawn, or to Porward them for collection to any other agent at its discretion. Member banks which do not join the collection system at the time of its inauguration may do so upon due notice at a later date, and those who enter may retire upon thirty days' notice. No exchange charge will be made nor will any be paid by the Richmond Bank for a time, at least, after the system has been approved by the member banks. If a change is found necessary later, it will be imposed after due notice and will not be retroactive. All items forwarded to the Federal Reserve Bank of Richmond must be indorsed without restriction to the bank's order with all prior indorsements guaranteed, and show on each side of the indorsement the American Bankers' Association transit_number in prominent type.

PROPOSED COLLEOTION SYSTEM OF' PHILADELPHIA FEDERAL RESERVE BANK.
A check collection system to apply within the Philadelphia Federal Reserve District, to be inaugurated by the Philadelphia Reserve Bank, is expected to be in operation Lon June 1. It will be voluntary with the member banks, to avail of the system. The banks have been asked to indicate
their attitude in the matter, with a view to ascertaining how many will participate in the system. The new collection plan will not be established until the canvass is completed. We learn from the Philadelphia "Ledger" that under the proposal national banks in the Philadelphia Reserve district, instead of sending checks and drafts drawn on other banks to such banks directly or indirectly for collection will mail them to the Reserve Bank, which will be empowered to charge suoh items against the proper accounts and make corresponding credits. Where items are collected through clearing houses the intention is not to disturb such relations at present. In sending in checks and drafts for collection the banks are requested to separate them into two groups, those on the banks in the Philadelphia Clearing House and those on other banks in the district. The Reserve Bank being a member of the Clearing House will turn the local items through the Clearing House, as at present.
It is understood that no exchange charge will be made or paid on collections, the arrangement being a reciprocal one for the mutua benefit of all the banks.
NEW YORK FEDERAL RESERVE BANK AND CHECK COLLECTION SYSTEM.
The New York Federal Reserve Bank is understood to have drafted plans for free check collections in the New York Distriet, but has not yet made public its proposals. It had been expected the details would be announced following this week's meeting of the directors, but the information has been withheld until later.
Plans for the admission of State banks into the Federal Reserve system were considered at a conference on Wednesday between Governor Strong of the New York Federal Reserve Bank and some of the officers of the city's national banks. Nothing concerning the deliberations has been divulged.

## CHICAGO cLEARING HOUSE COMMITTEE TO STUDY country cheok collections.

David R. Forgan, as President of the Clearing House Association, has appointed a committee of representatives of three national and two State banks in the association to make a study of the present system of clearing the checks of country banks and to devise some means of meeting conditions which may be created by the proposed new Federal Reserve banking system of clearing intra-district ohecks at par. The committee consists of John R. Washburn of the Continental \& Commercial National Bank, John |F. Hagey of the First National Bank, F. A. Crandall of the National City Bank, W. R. Dawes of the Central Trust Co. of Illinois, C. E. Estes of the Merchants' Loan \& Trust Co. It is understood that there will be no change unless the Federal Reserve banks adopt free clearing. Mr. Forgan is quoted as saying :
It is a complicated subject and we decrded that discussion of it by the Assoclation was a waste of time. The committeo will make a careful study of the sftuation and report when ready.

## PROMOTIONS IN DALLAS FEDERAL RESERVE BANK.

Along with the eleetion of Richard L. Van Zandt as Governor of the Dallas Federal Reserve Bank, J. W. Hoopes, has been made Vice-Governor. Mr. Van Zandt and Mr. Hoopes had been Vice-Governor and Cashier respeetively of the Dallas Reserve Bank since its organization. Mr, Hoopes has been succeeded as Cashier by Lynn P. Talley, who retires with his induction to his new office, as Cashier of the Lumbermen's National Bank of Houston.

## NEW JERSEY BILL PROVIDING FOR TRUST COMPANY ACCEPTANCES.

The following, calling attention to a bill in the New Jersey Legislature conferring authority on trust companies to accept for payment at a future date drafts drawn upon them by their customers, and also empowering the trust companies to issue letters of credit authorizing the holders to draw upon the companies or their correspondents at sight or on time, appears in the Newark "Evening News" of the 13th inst.:
One of the important financial bils before the Now Jersey Legislature,
House 547 , appears to have attracted IIttle or no pablie attentlon thus for House 547, appears to have attracted Iittle or no publio attention thus far. At this late hour it may be doubtful whether the measure, introduced by Assemblyman Wolverton of Camden and passed in the Assembly, will get through the Benate and be approved by the Governor.
It is indefinitely but accurately described as "a bill concerning trust companies." This may be appreciated when it is realized that it seeks to confor the powor on trust companles in New Jersey to accept for payment at a future date drafts drawn upon them by their customers, and to issuo letters of credit authorizing the holders thereof to draw drafts upon
trust companios or their correspondents, at sight or on time, not exceeding trust companios or their correspondents, at sight or on time, not axceeding one year, the Aet to take effect immediately.

The bill has been amended to provide that no trust company operating under its provisions, in caso it becomes a law, shall accept such commerclai paper to exceed $10 \%$ of its total unimpaired capltal and surplus from any one fndividual or corporation
This bill evidently seeks to render it possible for trust companles In New Jersey to accept commerclal paper, whether on domestic or forelgo business, somewhat similarly to the revised banking law in New York, which, with some further checks, has extended a like privilege to teust Companfes in that state.
Both the Now Jersey and the New York bills In questlon were probably suggested by tho provisions of the Reserve Act which permit national
banks to accept commerclal paper drawn against fmports and exports banks to accept commerclal paper drawn against imports and exports.
but which provislon is modifiod by prescriblog that no such total acceptances but which provislon is modifiod by prescriblng that no such total acceptances by any one institution shall exceed the aggregate capital and surplus of the bank in question.
It will be noted that the Now Yoric State law permits acceptance on both forelgn and domestlc business, thus giving the trust compantes there a much wider range than the national banks have.
Now, evidently, comes New Jersey with a measure to give trust comUnes as the the right to make and deal in acceptances on some such broad Unes as those offered by the Now York statute.
Little or no discussion appears to have zaken place in the Legialature at Trenton on House 547, and at this late day it may be a question, unless plans are well laid, whether the measure will get through the Senateand become a law. In any event it is easy to conjecture that New Jersey trust companles might be greatly and properly pleased if the bill is passed.

## NEW JERSEY LEGISLATURE PASSES, OVER GOVERNOR'S VETO, BILL REPEALING LAW PERMITTING TRUST COMPANY BRANCHES.

The New Jersey bill repealing the Act which permits trust companies to establish branches within the county in which the parent institution is located has been passed by the Legislature of that State over the veto of Gov. Fielder. As indicated in these columns April 3, the Governor vetoed the bill on March 30 and an attempt by the Senate to override the bill failed on March 31. On the 5th inst., however, the Senate voted, 12 to 6, to pass the bill over the veto, and the House sustained the action of the Senate on the 12th inst. by a vote of 41 to 14. The bill thus automatically becomes a law.
In defending the action of the Governor in vetoing the bill, George M. LaMonte, State Commissioner of Banking and Insurance, on the 1st inst, said:
My attention has boen called to criticlisms of Governor Fiolder's veto of the bill permitting branch trust companies limited to the county in which the head office is situated.
The provisions of the existing bill aro exactly the same as those contained in the trast company Act for the original charter of an institution, and provide that no branch of a trust company can be establlshed unless the trust company puts up or has an amount of capital for each branch equal to the amountizequired by the existing law, namely $\$ 100,000$, and no branch can be granted unless the same is approved by the Commissloner保 Banking and Insurance, who Investigates each npplication, and is only authorized to grant the same when tt is clearly shown to him that the estabHishment of such branch ofrice will bo of public service.
The Act as it stands permits a trust company in a populous portion of a county to give banking facilities to the people living in other sections of the county who might not be able to maintain an independent institution, or who could not conveniently do business diroctly with the head office. It to nelther monopolistic in its inception nor in its intention, but its purpose is to grant banking facilitlos to people who would not otherwise have them easlly available.
What one has to consider is not how such a law affects one particular trust company or group of trust company directors, but how it affects depositors and borrowers generally. Trust companfes exist for the publle good and should render the greatest amount of service possible to the greatest num ber of people, conslatent with good Judgment.
One only has to study the Canadian banking system to become convinced that branch trust companies properly admitulstered and properly safoguarded are a positive boon to the public generally. The existing Act, in my opinion, is democratic and sound, and if there be any monopollstic tendency, It comes from the opposition which has sprung up to the present law and not from those who favor its matatenance.

## AGTION BROUGHT BY RIGGS NATIONAL BANK AGAINST TREASURY OFRICIALS.

The differences between the Treasury Department and the Riggs National Bank of Washington, which for some time have been in evidence, culminated this week in the institution by the bank of proceedings in which Comptroller of the Currency John Skelton Williams and Secretary of the Treasury William G. McAdoo are made defendants. On the 12 th inst. a temporary injunction sought by the bank was issued by Justice Walter I. McCoy in the Supreme Court of the District of Columbia, restraining Messrs. MeAdoo, Williams and John Burke, Treasurer of the United States, from paying into the Treasury $\$ 5,000$ declared to be due the bank as interest on $\$ 1,000,000$ of Government bonds deposited with the Comptroller against the institution's note circulation; this money was retained as penalty, at the rate of \$100 a day, for failure of the bank to make certain reports. The Court required the defendants to show cause by the 16th inst. (yesterday) why they should not be permanently enjoined from interfering with the business of the bank. In response to a motion entered in behalf of the Government and assented to by counsel for the bank, Justice MeCoy yesterday signed an order postponing until May 12 the hearing in the case; he also continued until the same date the tem-
porary restraining order issued last Monday. In a statement issued on the 12 th, Comptroller Williams says that "the recent investigations of the affairs of the Riggs National Bank disclosed irregularities and unlawful practices on the part of certain officers of sufficient importance to merit their reference to the Department of Justice, and that Department engaged the services of Louis D. Brandeis of Boston some weeks ago as special counsel in the case.

The bank's bill of complaint covers, it is stated, eighty-six typewritten pages and contains thirty-seven specific allegations. It is alleged, according to the daily papers, that the"defondants wimlams and McAdoo have confederated, combined and conpired so as to use and abuse and exceed the powers conferred on them by
the laws of the United States as to fmpose upon said plaintiff bank unlawfol, the laws of tho United states as penaltes, and entirely cue off the plaintiff from certaln very large bank deposits heretofore held by it, and greatiy to Injure sald business, and that it is the purpose and intent of sald defendants will
cully and mallciously to inflict freoparable injury on tho plaintife bank in deflanco of law and to violatton of thetr offrctal oaths, and wrongtally to deflanco of law and in violation of their offictat oaths, and wronglully to
subject the plaintirr bank to their uncontrolled and arbitrary actlons, which
The following statement has been given out by the bank regarding the proceedings:
The Riggs National Bank has been compelled to resort to the courts for
ellef from the arbitrary, unwarranted and unlawfol oxerclse of official aurelle? from the arbitrary. unwarranted and unlawful exerelso of
thority by John Skelton WIllams, Comptroller of the Currency.
ority by John Skelton Williams, Comptrolter of the Currency.
It goes without saying that no bank ever seoks a controversy with the a thoritles lawfully constituted to have supervision over it, or can afford to thave such a controversy over any proper exerclse of official authority,
But when an offlial abuses the functions of a great office, exceeds its lawBut when an offlcial abuses the functions of a great office, exceeds Its law-
ful powers, and usos the authority and opportunities of the positlon in a perful powers, and usos the authority and opportunities of the position in a per-
sistent and evidently determined attempt to injure an institution comsistent and evidently determined attempt to injure an institution com-
mitted to his care, to drive business from it, to burden it with useless and irrelevant demands and unnecessary expense, to impose unjust and oppressive fines, to force competent and trusted officers from the positions in which they have faithrully served the Insticution, there is an obligation, not only
on behalf of the fidividuals who are personally assatled and the stockholdon behalf of the fndividuals who are personally assaited and the stockholders whose property rights are threatened, but on behale of the public, which
requires that resistance shall be made and that such abuse of offictal powers shall bo exposed.
This bank has never questioned the right of the Comptroller of the Currency to make thorough inquiry into Its condifion, to have complete knowl-
edge of all facts that havo bearing upon Its condition, and to exercise at all times the authority which the law has placed with him for the regulation of the banking business and the protection of the publlc. The bank has not been in the position of refusing to do anything that the Comptrollec sald ought to be done with regard to its assots or its books. It has not been
rofusing to charge off from its list of assets any particular itemsalleged to be rofusing to charge ofr from its ist of assets any particular items alleged to be
doubtful, for the Comptroller has given no such directlons, although he has doubtful, for the Comptroller has given no such directlons, although he has
trad the bank under almost constant scrutiny for nearly a year. Nor has thad the bank under almost constant scrutiny for nearly a year. Nor has
the bank disobeyed any instructions from him to chango any of its methods the bank disobeyed any Instructions from him to chang
of doing business, for he has given no such instructions.

The break between the bank and the Comptroller of the Currency is not over the condition of the bank, or any mattor affecting its assets or obilgatons. The solvency of the institution is beyond all question. Its capital of $\$ 1,000,000$ is backed by a surplus of $\$ 2,000,000$, and both capital and sur-
plus are absolutely uninpairod. Its deposits, notwithstanding the fact plus are absolutely uninpaired. Its deposits, notwithstanding the ract
that the Comptrollor's unrelenting war on it, is well known in this communthat the Comptrollor sunrelenting war on it, Ls well known in this commun-
t $y$, are greater, tho Government deposits excepted, than they were when ty, are greater, tho Government deposits excepted, than they were when
that attack upon it was tnaugurated. Its positlon Is so strong, in reason that attack upon it was mauguratec. Its positton is so strong. In reason and justice as wed as in chashenge the Comptroller to submit tho legal questions between them to the courts and the broad questions of polley and of ethics to the Judgment of the public.
The Comptrollec has had the Riggs National Bank constantly under his atention during the last year. Nwo extaustive ecaminations have been made in which che records or ho bank from its orgaization in 1896 down 0 this time have berde the basts of leuter. Mins foc a vist s maken away planation and statements in detait, of several spectal visits by examiners. and of practically continuous correspondence throughout the year. It was early apparent from the character of the information sought and from the cone and language of the Comptroller's letters, which were so intomperate and charged with virulence as to be wholly out of keeping with the proprieties of ofriclal communications. that the purpose of tho investigation was tutlon, or protect the interosts of its stockholders or patrons, but to find something in its history that could bo seized upon for the injury of the insomething in its history tar or as an excuse for action agalnst its officers.
The attorney for the bank sent word through the examiner-in-charge that If the Comptroller would indicato any single practice pursued by the bank that he desired to have discontinued, his directions would be foltowed if the practice in questlon was considered of even doubtrul propriety. No unlike that of any normat orrcial destrous of upbuilding the fiterestect, so fided to his care, addressed a letter to him, asking for an explanation of certain vague charges contained in his letters, and sayling that so far as their information went, the officers had answered his inquifies "fally, freely and (rankly," and seeking in good falth to know what they should do. in thele capaclty as directors, to improve tho methods of the banks;
that "your artless inguiry is understood and appreclated."
His letters were so expressive of malignant purpose as to discourage any hope of satisfying him, and so offonsive in language and insulting in their insimuations as to warrant a refusal to make reply. long bofore that stop was taken. Every letter was required
Comptroller declaring that ho would not accopt the statement of any one of them under oath. The officers were suddenly, and without opportunity to refresh their memories from records. questioned about transactions of years before, and if, after examination, they found thale recollections to have been inaccurate in any particular, and they sought voluntarlly to make correction, they wore accused of periury. Every statement that could be distorted Into the appearance of belng faconsistent with some other statement or fact was forthwith taken as proof of an attempt at decopton. Finally, the conclusion was reached by the officers, directors and thelr attorneys that the stuation was hopeless and unbearable, and notico was given that the bank would stand upon its legal rights.

The entire investigation has developed nothing that the officors of the Riges Nationat Bank are not glad to submit to the Judement of any dispasfoally centred upon two accounts which have stood upon the books of the
bank in the names of "Glover \& Flather." and "Flather \& N Kather," and were finally consolid
about these accounts
The Rigs National Bank was organized in 1896 and took over the business of Rlggs \& Co., a private banking firm which had been in existence since 1836. The latter firm loaned money freely on real estate, which if had a right to do. It not only made such loans for the investment of its which looked to it for investments. Then as now it was characteristic of Washington banks that an unusual proportion of their deposits, as compared with other citles of Its size, were not commercial deposits, but belonged to indivituats who were not in active business. These patrons, Hiving upon salaries or other fixed incomes, would allow their deposits to accumulate to a degree and then convert them Into securities, perlaps borrowing upon these securities a part of the purchase prico until payment in full could be these securitles a part of
made from future income.
When Riggs \& Co. was converted lnto a national bank, this class of pa trons could not be accommodated in tho same way as formerly, becauso a natrons cond not be accommodated th the same way as formerty, isecauso a na-
tlonal bank may not make real estate loans. Not that there is any thing discreditable or against pubtic policy in the making of real estate loans, but the law does not permit the funds belonging to a national bank to bo invested or employed in that way. The bank, however, was naturally desirous of providing accommodations for this class of customers, so as to retain thelr bank accounts. At that time there were ony six stockholders of the Riggs National Bank, and a firm includling five of them, known as Glover, Hyde, Johnston \& Others," was organized to continue handling the investment business. Tho sixth stockholder, E. Francls Riggs, pro-
ferred not to foln the reat estato firm. This firm contlauel the real ferred not to join the real estate hirm. This himess continued the real estato This situation continued until 1002, about which time thero was a conslderable distribution of the bank stock, and to avoid the appearance that of ficers of the bank were dividing their attention between the bank and private business, the firm of Glover, Hyde, Johnston \& Others was dissolved Messrs. Glover and Flather, however, still desirous of serving their custom ers of the bank who tooked to thom for investments, continued in their indivldual capacity to make loans in quantities surficient to supply this demand, and the commissions (all of which were pald by the bortowers) were carried to the credit of a "commission account" on the books of the bank, and thus became the property of the bank. This practice was followed untll 1906, when a bank examiner suggested that, while there was no actual viflation of law the commission account gave that appearanee and at his suggestlon a new account was opened in the name of Flather * Flathee.

Brokerage foos earned by Messrs, Glover and Flather through their personal membership ou the Washington Stock Exchange were carried into the commission account until the firm of "Glover \& Flather" was organized in accordance with the suggestion of the bank examiners. All of the earnings in both accounts wero, however, from time to time tran and loss account of the bank or used for bank purposes
It will be seen that tho officers were transacting on theic personal responsiblity, and without the use of bank funds, certain business which the bank was not allowod by law to transact, and were voluntarily giving the fal feature of the inhibltion is that bank funds shall not be for tho essonsuch business.
In the course of his dragnot investigations, the Comptroller developed these accounts of "Glover \& Flather" and "Blather \& Flather." and wantod an explanation of them. It was given as above. Not finding anything else more important to find fault with, the Comptroller made hls attack here. He seems to have concotved that he could convict these orficers of one or the other of two offonces, viza: of doing business offlctally that was or of having in one particular instance passed into the "Glover \& Flather". account an item of profit which the bank itself might have properly earned This one item consisted of profits made on a transaction in Government bonds, in which case the usual routine was followed and the profits reached the bank through the account of "Glover \&: Flather" In other words, he thought be could make it appear oither that the bank was doing business ultra vires; or that "Glover \& Flather" were diverting legitimate carnings of the bank to their own pockets
The complete history of these accounts is before the Comptroller of the Currency. The books have been examined by his representative. Ho has had an Itemized statement showing every check ever drawn on these accounts, and he knows that not one dollar was ever drawn from them for the personal uso of Mr. Glover or Mr. Flather, or for any purpose other than or the benefit of the bank. The profits of the transacured into the proft and loss fund of the bank on A pril 21 1008
On one occasion Mr. Glover supplled the collateral and an employee of the bank signed the note upon which money was borrowed from the bank ito handle a real estate loan temporarily until it could be transferred to customers. In that transaction, although Mr. Glover supplied the collateral and an employee or the bank signod the note, netther of them profited personally to the extent of a single dollar, On two other occasions W. J. Flather and H. H. Flather furnished the collateral to secure notes made to the bank by other partles, the proceeds going to the Messrs. Flather. In all three of these cases the loans were amply secured, and there was no evaslon of the provision against excess loans, oven if Mr. Glover or the Messrs. Flather were considered the actual borrowers of the money. Nor was thero any concealment of the facts from bank examiners, as the collateral showed to whom it belonged. The Comptrolter has chosen to call these loans "dummy" or "concealed" loans, although they have neither the element of evasion or of irresponsibility which have given these terms thedr opprobrious significance. There ts not now, nor has there been for some month past, any loan in the Riggs National Bank tolany officer of the bank, of in which any officor was directly or indirectly interested.
The very latest development in the case is a letter from the Comptroller demanding an itemized description of all the loans injthe bank, with a view to determinias, the letcer says, how muchicommercial paper the bank hold that is eligible for re-discount wita the Federal Reserve Bank of this dis. trict. He expresses the opinion that this bankdooes not carry as much papor of the class eligible for re-discount as it ahould carry for its volume or ae posits. As has alroady been mentoned in this statement. Washingtonchal purposes as in other itis of this size, butfer Riges National Bank ha Its full share of commercial accounts, and we bellove has as much high-cias
 to obtain commercial paper of a class thast tha bank was wume to -acopt. it has made investments in tigheclass 1 listed dbouds which could be readity converted into cash.
The Riggs National Bank has a highoapprechation of tho faellties af forded by the Federal Reserve system, and isin position to uso the syatom so far as it expects to find occasion to do so. It is a fact, howover, that moro than one-half of the banks in the United States, lactudiog many that are
larger than this one, do not belong to the National Banking system or the Federal Reserve system, and consequently a re unable to nse their faclities at all. It does not necossarily follow, therefore, that because a bank is
not in position to use the Federal Reserve system that it is in an unsound not in position to use the Federal Reserve system that it is in an unsound
condition, and the law has never conferred upon the Comptrolfer of the Currency authority to require that any particular portion of the assets of a national bank shall be eligible for discount with a Federal Reserve bank. Furthermore, wo have reason to belleve that he ls not attempting to use such au-
thority generally, and we object to his attempt to apply such special rule thority generally, and we object to his attempt to apply such special rule
upon this bank. The ability of this bank to convert Its assets and to pay upon this bank. The ability of this bank to convert lis assets and to pay
cash upon demand was suffictently demonstrated in the summer and fall or cash upon demand was sufficiently demonstrated in the summer and fall or
1914 , when in pursuance to the demands of the United States Government. 1914, when, in pursuance to the demands of the United States Government,
at the instance of the Comptroller of the Currency and Secretary of the at the instance of the Comptroller of the Currency and secretary of the
Treasury, and for the most part amid the panic and financial disorder occastoned by the outbreak of the European war, it pald off the sum of $\$ 1,200$,000 of public deposits.
It is impossiblo within the limits to which this statement must be confined to give any adequate idea of the burdens and vexations to which this bank has been subjected during the last year by the Comptroller. His peremptory
demands for statements of various kinds, all made under a time limit and demands for statements of various kinds, all made under a time limitt and
with threats that fines would be imposed for delay, have necessitatod the with threats that fines would be imposed for delay, have necessitated the
constant employment of an extra clerical force. The bank has been tis constant employment of an extra clerical force. The bank has been dis-
criminated against and embarrassed fa its relations with its patrons by its criminated against and embarrassed in Its relations with its patrons by its
treatment in the transactlons of rontine business at the Comptroller's treatment in the transactions of rontine business at the Comptroller's
orfice. It has been for years and Is now the representative of a ofrice. It has been for years and is now the representative of a large num-
ber of national banks located In different parts of the country in their relatlons with the Comptroller's office, Other banks in this city perform simillar services for out-of-town banks, and so, also, do private firms. During the last year when the Riges Natlonal Bank has attempted to perform customarithervices or this character, it has been met at the Comptroller's office
with the statement that the banks interested should communicate with that office drect.

Following the prudent policy pursued by many other national banks, early in August 1914 the Riggs National Bank made inquiry at the Comptroller's office to learn how much currency printed from its plates was available for immedtate use, in case it should desire to take out an additional amount under the provislons of the Aldrich-Vrecland Act. This inquiry precipitated a sories of letters, offenslve in tone and character, demanding Information and statements of varlous kinds, although he knew that If this bank concluded to make application for currency under the Aldrich-Vreeand Act, upon any security other than public bonds, such application would be made through the National Currency Assoclation of Washington, D. G.. and the collateral offered would be passed upon and accepted by that Asso-
clation, which would then have guaranteed the application to the Compclation.
troller.

It should be remembered that at the very time that the Comptroller was thus questioning this bank's ability to take out emergency currency, he was using his influence, notwithstanding the disturbed conditlons of the time and the danger of a genecal panic, to have pubic funds amounting in the aggregate to a very large sum peremptorily withdrawn from this bank.
There could be no more conctusive proof of the animus that has inspired his entire course than reader will bo able to judge how much sincerity there is in his professed anxThe outcome of this year of continuous nssaults inen been that on the 30th day of March. 1915 , the Comptrolt the bank has been that on the $30 t h$ day or March. 1915, the Comptrofter formally assessed a continuing fine of $\$ 100$ per day against the bank and directed the the Goverment bonds of which the bank is the owe dup tional Bank has responded by a petition for an injunction to restrain him
time tional Bank has responded by a petition for
from unlawfully interfering with the ba nk.
The explanation of the course followed by him and by the Secretary o the Treasury is belfeved to be correctly given in the bank's fetter to the the Treasury is belfoved to be correctly given in the bank's fetter to the
Comptroller, dated March 91915 , in which he was notified of the final deComptroiler, dated March 91015 , in which he was notified
termination of the bank to resist his unlawful demands.

CHARLES C. GLOVER, President.
M. E. AILES, Vico-President.

HENRY H, FLATHER, Cesident.
HENRY H, FLATHER, Casher.
There was also made public at the same time the following letter addressed by the officers of the bank to the Comptroller of the Currency on March 9:

Comptroller of the Currency, Washington, D, C.. March 91915.
Sir-Your letter of Eeb. 26 was duly received: but we have deferced our of the city.
During the past nine months you have written more than forty letten to this bank, and in almost every one of them you have insuited its officers with some direct imputation against thelr yeracity or with some insinuatlon against thetr Integrity. Many or your questlons were such as, under the law, you had no right to ask, and such, therefore, as wo conld have properly refused to answer; but Fe answered them in the expectation that when you wero fally advised about the afrairs of this bank and the conduct of its officers, your sense of officlal obllgation woutd prevall over your personal feeling, and restrain you from abusing the power or your great office to gratify your personal resentment. Your last letter, however, makes it manifest that four forbcarance bas only invited your more persistent attacks, and wo feel that we owe it to ourselved as well as to our stockhotders to recall to your mind the events which convince us that your course is due to your personal hostility toward the officers of this bank.
On Dec. 31913 the "New York Tribune" published an arlicle severely criticlaing you with respect to a certafn transaction conducted by you as Assistant Socretary of the Treasury, and when nother article of similar import appeared in the same paper on the following day, C, C. Glover, the President of thls bank, recolved a request to call at the office of the Sec-
retary of the Treasury. Mr. Glovee promptly compHed with that request, retary of the Treasury. Mr. Glover promptly complied with that request, thougt he had not the romotest fden of why it was made; and he had hardly more than entered the Secretary's office when he was charged, in the most offensive mamer, with having inspireat those publications. Mr. Glover emphatically denled that charise, and the Secretary then de-
clared that if he (Glover) was not himself responsible for those articles. clared that if he (Glover) was not himsetf responsible for those articles,
they were instigated by some of his associates in this bank. Mr. Glover demanded to know who of his associates were supposed to be responsible and the Secretary named the Vice-Presidents, Mr. Flather and Mr. Ailes, Thereupon, Mr, Glover replied that before accusing those gentlemen, the Secretary of the Treasury should send for them and hear what they had to say about the matter.
Accordingly, Messrs. Alles and Flather were summoned to the Treasury Department, and there in your presence and the presence of Mr. E1Hott the Secretary proceeded to question them about the newspaper inticles. He first questloned Mr. Flather, who declared that he had not been connected with the articles in any way, and had not known anything of
themuntil his attention?was calledto:them. Th Secretary then turned to

Mr. Ailes and charged him with having instigated the articles. Mr, Alles asserted, distinctly and unequivocally, that he was in no way responsible for finaily, but the Secretary grew increasingly violent in his denunclation, and office, and tued, with an osth, that he would order Mr. Alies out or his this means to the Riges Nntional Brnk":
But notwithstanding the plain threat implied in this last expression, and notwithstanding the gross impropriety of a public official calling private eitfzens into his ofrice to examine and denounce them about a newspaper criticism. We could not bellove that a Socretary of the Treasury, or an Assistant sceretary or the Treasury, would abuse the power of his great office a order to avenge himself for what he supposed to be a pollitical offense agrinst him, and we had a right to expect that the disagrecable incident was closed when we teft the Secretary's office. But that we ware not to realize this just and reasonaole expectation was soon made apparent by he following circumstances.
For many years it has beer a babit with the Wasbington public to pay Its and the inevitable resilt of that in the year for which taxes are payable, market at that time. In order to obvlate that difficulty the Treas ury Department has made it a rule for the last eight or ten years to deposit in the banks of this cily, about the ustual tax-paying time, a sum equal to the amount which is then withdrawn for the purpose of paying axes, and the sum so deposited has been distributed among the banks. in proportion to their indivjdual deposits, the theory belng that the withdrawis for tax-paying purposes would be approximately in the same proportlon. But when the deposit was made last year the Riges National Bank was excluded from all participation in the fund. The fact that the usual deposit was made with every national bank in Washington, cxcept this, was a discrimination for which no reasonable excuse could be given; and that discrimination becomes the more apparent and the more unjust whex it is remembered that about one-fifth of the taxes of the District of Columbia are paid by our cepositors, and that the money with which those taxes are paid is drawn out of this bank
When we found that our bank had thus been discriminated against, we addressed, under date of May 6 1914, a polite note to the Secretary of the the secry asking mis reas ons for the discrimination. Under date of June 11 dressed to think were his more than thirty days berore, and in addition to what we of the tox mone hostility, he told us that he intended "to withdraw all Government fonds from the Riggs Nationat Bank."
In pursuance of this open declaration of war on this bank, the withdrawal of public funds from it was systematically inaugurated, and in a would embarrass a strong banls in an ordinary time, and under the finnncial conditions which then existed, a bank of tess than exceptional strength would have been seriously imperifed. In a period exceptional strength banks were failigg, and all banks were striving to hasband their resources, no reasonable depositor would have made an extraordinary, and certainly not an unnecessary, demand upon any bank; and that this demand, both extraordinary and unnecessary, should have been made by the Government of the Uaited states, and by the very department of the Govermment charged with the care and supervision or mational banks, in a time of universal depression, verging on a panic, evidences to our mind a deiberate purpose to wreck this bank if possible, and nothing else than this bank's unassallable position defeated that purpose.
The Treasury Departmegt was not content to withdraw from this bank the funds subject to its own control, but it insisted upon the withdrawal of a large fund controlled by the War Department. While the Secretary of the Treasury was withdrawing the public deposits from this bank, he was pursuing a different policy toward another bank which is supposed to enjoy your special favor, atthough every report which it has made to your office sinm you have been Comptroller of the Currency shows that it has been ylolating that seetion of the Natfonal Bank Act which limits its right to Incur Indebtedness; and the same reports show that on overy statement day its reserve was below the amonnt ropuired by law.
it would exte us to roviow tho because they cover more than four hundred printed pazes, It will not be not in a siaple instance ordered or requested this bank to discont you have hot a a singlo fee wing any
 that of any now or dirrerent business method, notwithstauding the fac that ourgard. Your blect inrongthout sesolution invited your suggestion in complaint rather thin for eorectlo cond some misconduet on the part of the orfich. of this bank thau been to called experts to alst you of efrort. You bank that your have examiner for thls listrict, Mou kept the requar bank thon of it from the 13th of November, 1914 to the 18th of Jan cax 1015: and when that unpreedented exne, 1914, to tha 16 thins julich war and wort ther ordered him in co-operation with your regatar examiner. to cond add spocial examluation of our officers, minder oath.
Pationce with is thar sensed to be with.
Hitherto, athough sorely trled we bare by fond perhaps never was Hllay your passlons and to when self-respect and the pood opinion of others warranten the time when self-respect and the good opinion of others warranted a dirfercint
course. We recognize to the fullest extent your officlat rlat and yoir course. We recognize to the fallest extent your officlat right and your
official duty to glve to this bank, as to all other banks under your Jurfs. dfetlon, the most rifid supervision under the law! and we will in the future as we have in the past, make full reports nid complete in the nuture, lawful inquiries. But come what may we will not furt ane submil to alt respond to inquirles that palpably transcead official properity of anthor ity, and which violate the common rules of decency and self-respeet.
Haying submitted the foregoing, we now comply with your request with respect to the distruction of the papers and rocords of this bank ind way that nether since the first of May 1914 nor before that time, liave any of the bools of record or sccount, or any portfons thareof, or any correspent ence, or reports or statements or vouchers or documents of this band been destroyed, mutillated or disposed of,
Not only as a matter of compliance with your demand, but also because we desire that certain matters of fact in this con
As only the President and the two Vice-Presidents liave cognizance of all the facts herefin stated, they alone subscribe.
Respectfully yours,
OHA8. C. GLOVER, President.
M. E. AILES, Vice-President.

WM. J. HLATHER, Vice-President.

A further statement was issued by the bank on Tuesday in answer to that of Comptroller Williams; this supplementary statement of the Riggs National Bank said: (we omit the opening paragraphs dealing with the appointment of Louis D. Brandeis as counsel)
In the Comptroller's next paragraph he characterizes as "temerity" the courso of the bank in appealing to a court of justice for protection against this untawful exercise of his authority, which is typical of the entife personal and ofricial attitude of Mr. Williams. The Comptrolfer declares that the bank is solvent, but no ono can read the balance of his statement without
lnowing that he would never have made that admission except for the fact Icnowing that he would never have made that admission except for the fact
that the bank is so absolutely solvent that the ingenuity of mallee could not that the bank is so absolutely solvent that the ingenuity of mallee could not
suggest otherwiso. But he attempts to take eredit for this satisfactory suggest otherwiss. But he attempts to take eredit for this satisfactory
condition of the bank and for the safeguarding or its depositors by saying condrion of the bank and for the safeguarding of its depositors by saying that, if the methods and practices complained of had been permitted to of the withdeawal of hundreds of thousands of dollars of public and other feposits affected by and deposits affected by and through him during the summer and autumn thls country because of tho great war in Europe.

And ho claims this credit in face of the fact that, although early in the controversy he was requested, first by the directors of the bank and then by the attorneys of the bank, to specify the practices to which he objected. ho persistently refused or failed to do so, responding to such a request by the board of directors. "Your artless inquiry is understood and appreche bank, and making no response whatever to the request of the attorney of the bank, transmitted through the Nationat Bank Examiner.
The Comptroller complains that the bank is loaning moro than \$1,000,000 truth is that the $\$ 1,000,000$ nov loaned to women was secured byexcellent collateral, with $\$ 1,000,000$ now loaned to women was secured by excellent collateral, with a value of about $32,000,000$. Descending into particulars,
we will say that, notwithstanding the fact that for ning months the Compwe will say that, notwithstanding the fact that for nino months the Comptegalnetlon and searching this bank for subjects of criticism and of possible these loans to women, he has ventured to criticize but one loan of tha class, and that tho bank promptly reduced on its books by chareing ofr a class, and that the bank promptly reduced on its books by charging off a
portion of it, although tho Comptrollor did not so direct, and the collateral portion ofit, aithough tho Comptroilor did not so direct, and the collateral
behlad this loan to-day is worth $30 \%$ more than the amount at which the loan is carried on the books.

The Comptroller does himsel no crodit and his Dopartment no credit by eriticizing this bank becauso th has loaned to women. We can see no reason why a woman of surficient credit or with ample credit should not recelve loaned to women is due to a condition peculine to the Clty of Washington of which the Comptroller cannot possibly be ignocant, for we have heretofore advised him of ff . There is perhaps no city of its size it the word where there aro so many women with fortunes ranging from a moderate competence to the millions, who, both in law and In morals, have a right to transact their own business and make thelr own contracts. Thay seldom request
a loan without tendering ample collateral and thls bank is not onty glad a loan without toudering ample collateral and thls bank is not only glad women lave been negligible.
Another example of the Comptroller's effort to mislead the publice can be found in his statement that the stock brokerage businuss which curtain of the offieers of the bank formerly conducted in their individual capacities has tempted young men and women to ruin in speculation. The Comptrolfer knows

The Compt
fon rempding ler's unjust and determined efforts to creato a falso impresefon regarding "the policy and methods" of this bank are strikingly illus-
trated by his quotation from his letter of July 29 1914 or his comments on a loan to a Washington businoss man, and hifs omission to accompany those a loan to a Washinston businoss man, ant his omission to accompany those "Your citation of tho case of Mr. - is characteristio of your methods throughout thisentirocorrespondence. Mr, was neither ternpted nor persuaded by any ofricor of this bank to buy the stock in question. On the contrary, he was advised against its purchase. The fact that his and for which he alone is responsible. Your malice consists in this, that you are endeavoring to make the propriety of the business condueted in the manner stated in this correspondence by the officers of this bank depend upon the result of an investment voluntarily made by a customer of the bank. This criterion has never been appllod, elther in law or morals, even to the buslness of a broker, and it is apparent that you have for ulterfor purposes or your own used Mr. - sease, not as an illinstration, but as a Callaclots and misleading argument."

A malicions representation in the Comptroller's statement to the public in his reference to a foan to the Cashice. In order to create a genoral suspicion that the orficers of the bank have been in tho hablt of borrowing money on spoculative collateral, Mr. Wiltams selects one loan made to Henry H.
Flather. Cashier, and enumerates cortain stocis which he describas as Flather, Cashies, and onumerates cortain stocles which he describes as
speculative. The unfaliness of his insinuations will become apparent when we explain that, in addition to the stocks named by tho Comptroller, the foan was secmred by other collatoral, which he does not list, having a ready market value of more than \$57,000.
Likewlse, he criticizes is loan to Vico-President Elather because among the collateral by which that loan was secured wers '415 shares of Groonewas also secured by other collateral as follows : Seventy-sir shares American Telephone de Telegraph stock, 130 shares Lanston Monotypet stock, 118 shares American Securify \& Trust Co, stock and 185 slumev Washington Rallway \& Etectric Co. preferred stock.
If the Comptroller had been pursuing his investigations into the charactor of collateral atong othor lines than those by whlch loans to officers were secured he misht havo dlscovored in the collaterat to a partleular loan, otherwise well and adoquately secured. 85,000 Georgia \& Vlorita RR. Co. President, and which bonds he was instrumental in mauketing.

The fact is that the officers of this bank have never adyised or encouraged auy person, man or woman, young or old, to speculate in stocks or to buy atocks for investment, and the Comptroller's insinuation to the contrary is a gross perversion of the truth, of which no offcor of the Government ought troller of the with respect to any matter, and least of all should the Compthe public estimation
The brokerage business conducted by cerkain officers of the bank in their individual capacity, thoy holding seats on the Washington stock Exchange, was discontinued by theso ofricers early in the summer of 1914.

There was no provision of the National Bank Act forbidding an officer of a bank to act asa broker on a stock exchange, buc a section of the Federal Reserve Act possibly makes this course one of doubtful legality, and it was in anticipation of the putting of that Act into full force and effect, which was done on November 16 1914, that omicers of the bank, prior to July 28 1914
discontinued the buying and selling of securitios as brokers. It should be borne in mind that the Washington Stock Exchange has among its membership and has had for many years, many bank officers and directors and that. prior to the going into erfect of the Federal Resorve Act on Novem-
ber 16 last, these officers and directors had the lawful rieht to earn com ber 16 last, these officers and directors had the lawful right to earn commissions and to keep such commissions if they saw fit to do so. Those officers of the Riggs National Bank who owned or held Exchange preferred to give to the Riggs Nathomai Bank their individua earnings and did so. They had the right to do that, as, indeed, they had the right to keep them or dispose of them in any other manner.
So. too, wita respect ko real catate commbsions wica these ofricers earned. They had the right as individuals to earn those commissions, to keep them, or otherwiso dispose of them as they saw fit, and there was no law which questioned this right until the provisions in tho Federal Reserve Act to which roference is mado as above. That they chose voluntarily to give thet indivial arnings in these two clases or chasiness to the bank, rathor than keop them for thomsely not from an othical standpoint

In a letter to the national banks, asking their moral support in the proceedings, the Riggs National says :

The Riges National Bank is making thls fight for every national bank in the country. It is an attempt to dereat the gross usurpation of authority by the Comptrollor, and. If-successful, will establish a precodent and barrlec that will serve as a permanent protection to the banks in the future. If, on the other hand, the bank is dibreated in the courts, which It does not anticlpate, or if by means or the prestige and power of the Comptroller's office, its business can be materially diminished, the occupant of that position will be able to exercise despotic power in the future.
In this connection, it is worthy of note that in his rirst and only report the present Comptroller of the Currency prayed Congress to confor on him the authority to remove, at his discretion, any officer of a natfonal bank, national bank who disobeyod any regulation of the office of the Comptroller of the Currency

Under the circumstances, the bank feels that it has a fair claim upon all bankers, and particularly members of the natfonal system, for their confidence, Indorsement and moral support.

While close business relations are known to havo long existed between the Riggs National Bank and the National City Bank of New York, Frank A. Vanderlip, President of the latter, is authority for the statement that his bank is not interested in the proceedings.

In apparent conflict with the statement of Comptroller Williams on Monday that the Department of Justice had some weeks ago engaged Louis D. Brandeis as special counsel in the case, Attorney General Gregory early on Tuesday was quoted as stating that Mr. Brandeis had not been retained by his Department to inquire into tho alleged irregularities in the bank. Later in the day the following statement was issued by Mr. Gregory's Department, explaining the seeming diserepaney

The Dopartment of Justice has employed Mr. Brandeds as spscial counsel to assist to the defense of the infunction procoedings brought by the Reggs National Bank. UD to tho filing of tho suit yesterday tho Departunent of Justice land not had before it for official consideratlon the controversies between the Treasury Department and the Rigrs National Bank, but knew in a general way that these existed and might resuld in some character of Iitigation. The Department of Justice and the Treasury Department are in accord and heartily co-operating in this suit.

## REPLY BY TREASURY ORFICIALS TO ACTION <br> BROUGHT BY RIGGS NATION AL BANK

The statement of the Comptroller of the Curreney, issued on the 12 th and referred to above, is printed below, together with some of the documents pertinent to the proceedings made publio by the Comptroller at the same time:

I have not seen the bill rled by the complainants but have read the extracts furnished this press.
Isclosed Irregularitigs and of the affalirs of the Rlgiss National Bank of sufficient importance to merit their reference to the Dart of certain orfcers and that Department engaged the services of Louis D. Brandels, of Boston, some weoler ago as speclal counsel In the caso, and it is consistent with tho attitude of chese officers to atempt by unwarranted and untrue statements to place themselves and the bank in a position of martyrdom at the hands of the Administratiou.
It is not the practice of thts Department to discuss in the public press the affairs of any mational banking association, but sinco the officers in question have had the cemerity to submit this matter to the court, this office is prepared to show a condition of affairs in the management of this listisolvent. Which fully warranted the action taken by this office. The bank is actions of the Comptroller's Office, but if the methods and practices complafied of had been permilted to continue, the results would have been serious. The evidence will abundantly show that it has been necessary for this otfice to seek to terminate the reprehensible practices of the officers in question and thele misuse of the powers delegated to them by the dircetors.

The penalty imposed for fallure to make reports, the collection of which pemalty they seek to have enjoined. grows put of their unwillingness to discloze the true nature of the transactions engaged in.
The whole purpose of the Department has been to requife the bank to give up the unlawful and dangerons practices and methods whtch had been in vogue for years past, and which had threatoned aliko the welfare and security of both shareholders and depositors, and to roquire the bank to conform to the platir requirements of the National Bank Act and to tho resulations of the orfes of the Comptroller of the Currency.
In view of the many falso and misteading statements contained in tho announcement prepared for the pross by the Riggs National Bank, and the references of the bank to the lettens which it has recelved from this office during the past six or elght months, this office thinks it proper that the publice sthould be given further information as to the truo contents and purport of this correspondence and therefore sabmits the following extracts from three of the letters addeessed to tha Riggs National Bank by the

Conptrolter of the Currency since July last and referred to in the statement
given out by tho bank. given out by tho bank.
In its efforts to ascertain the real truth in regard to the operations and affatrs of the Riggs Natlonal Bank, letters were from time to time dirocted
to the bank from the office of the Comptroller of the Currency for informato the bank from the office of the Comptroller of the Currency for information. These requests for data in various cases were rofused, and on March
30th the Riggs National Bank was notified of the Imposition of a penalty 30 th the Riggs National Bank was notified of the imposition of a penalty of $\$ 5,000$, under Section 5.213 of the United States Revisid Statutes, for
refusal to furnish information to the Comptroller's Office in regard to ita refusal t
affairs.
On April 5th the Comptroller of the Currency addressed a letter to the bank calling its attention to various false statementa which had been made by its officers under oath, and what are regarded as deliberate efforts to decefve tho Dopartmont, and notified the bank that in view of tho unresuit of the favestigatlons of the bank by thls office and the Natlonal Bank Kxaminer In view of the umrelisbility of the statements made by your officers under oath or otherwise, and your long continued deflance of the law and disregard for the instructions of this office, you are hereby notified that the Comptroller of the Currency will, until further notice, refuse to approve the Riggs National Bank as depositary for the reserves of other approve the kitonal banks."

Estract from Letter Addressed by the Comptroller of the Currency to the Riogs National Bank, Jufy 221914.
You aro hereby admonished that thls office strongly disapproves of the policy and practice of liaving tho President, Vice-Prestdent and Cashier of a natlonal bank conduct a brolcorage shop, or businea, within, and as a part of the business of the national bank, buying and sieling spoculative bank as the agency for carrying, on margin, stocks and other securities thus bought and sold and dealt in.
The books of your bank show that large sums of moncy aro being loaned on speculative securities to the officers of your bank and to les clerks and employses, in these speculations. This office regar
ing example to the other employees of your bank.
Ing example to the other employees of your bank. $\$ 63,500$, you declare thst these loans "were secured by high-class, marketablo local and out-of-town stocks and bonds, having a marketivalue of $70,000$. " although at to-day's prices they bare cover the loan. bonds," I note the following:

200 shares St. Loulis ic San Francisco preforred stock..
100 sharos Rock Island RR. preferred stock.
100 shares Rocle Island Ralleoad common sto
200 shares Missouri Pacifie Ealiroad stock. .......
200 shares Insplration Consolidated Copper stock.

| 200 mares Inspiration Consolidated Copper stock............ | 18 |
| :--- | :--- |

350 shares Inter-Continentaing kion $71 / 5$ ou approvinty refor to As "recognized Stock Exchange collateral" I you api
notice:

100 shares Amedean Can ........................................... 26
200 sharos Miesouri Pacific........................................ 95
Among the stocks securing the loans Vice-Presidentiblather of $\mathbf{\$ 6 3 , 8 0 0}$ Among the stucks securing the toans to Vice-President
appear 415 shares of Greenc Cananes Copper stock, \&e.
ppear 415 shares of Greenc Cananea Copper stock, er
Suect conservative bavk offieers and their clerks, who should certainty be expected to scrutinize with special caro the collatecal placedjuponjthe loans which they may requitre the bank, whose intorests they have!swornjto sareguard
and protect, to make to themselves.
It appears that for the sako of the commisslons collected by your officers in buying and solling bonds and stocks, youthavolbeonfexccuting orders for and busfness men, who hasve been tompted to engageltaraugh? you in stock and business men, who have been tompted eo engage, turaugh you in stock If not ruinous. To facilitate these operations there is, it iappears, installed in your bank a privato telerraph line connectlaz you withrastock-brokerago ingour and two private telephone lines counecting you with two stock-brolcerage offices in Washington.
two stock-brolcerage orrecs showed at the date of tho last examination that
The books of your bank show nearly $\$ 1,000,000$ of the funds of the bank were being loancd to some forty or fifty women on stocks and other securities, many of them of a highiy speculative character, which had been bought for account of those women by otficers of your bank, and for which your officers had duly collected therr "commissions." Some of these loans had sufficient margin, but others were but seantily socurol. Bub fow, If any, of theso womon thad any batshrinkaged in their collateral, and as much of tho collnteral was of a slow character, it is tucertain what the results would have been, or wonld be if it ihould have been necessary, or should be necessary, for you to call those Ifit sho
oans.

As an exampte of tho ovils which have resulted from the polley and methods pussued by your bank in this comection, I will cite the cass of who. It appears, purchased through you in January last-whether furough
your actlyo solicitation or otherwise t iam not informed- 1,000 shares of Rock fitand proferred stock and 500 shares of Rock Ifsland fcommon stock, at a cost of $\$ 26,98750$. These atocles in the briet puriod offix months have Rhrivelled up sio that to-day thoygare worthfat fearcent §quotations scarcely 32.000 , showine a loss to your unforturato customer, including interset, of more than 825,000 .

The commlsion whicli you collected of $\$ 18750$, it scemsito zme , is no as you presumably knew when you made the transaction for him , a man of Ilmited credit and mesans, and in no conditlon to engage in such a speculation. Hestill owes you, I understand, approximately $\$ 20,000$ on extremely doubtrul security. You inform me that he has glven youlas further protecthon agitinst the cost of the Rock raland stock
$\$ 16,000$ of notesjof the - Company
-I regret to have to inform you that this office has ovidenco which indicates that other statements recently submittod by youbund other officers of your bank to this office, under oath, injaddition tojthofincorrect statements to which your attention has been specifically called in this letter, are also untrue.
Should you or the other officers of your bank destre togroviewzand correct statements which havo been mide to this Zoffice Iby Syourself and other officers of the RIggs National Bank ingconnectlonlwith these recent investigations, before thls offlec takes actionjth the promises, you aro requeated to notify me immediately, and to furnish, undec oath, such corrections as you may be preparedito subult.
who may not be presient at the meeting, and to notify this office that theso nstructions have been complied with.
Extract from Lelter Addressed on the Comptroller of the Currency to the Rigos National Bank on March 301915.
The investigations of the Bank Examiner had raisod sexious questions is to whether or not your bank had collected the proper amount of Interest which it was entitled to receive from its ofricers on Ioans (large and small) which had been made to those officers personally, sometimes directily on notes signed by themselves and sometimes Indirectly on "dumany" noteg signed by clerlas of the Riggs National Bank, or of other banking Instic u tions, or by outsiders, which sald "dummy" foans were usually secured by "collateral" provided by the ofricers of the Riges Nationsl Bank.
It was belleved to be desirable and important, in order to determine the present true condition of the Figes National Bank, and the sums of monoy which tho bank was rightfully entitled to and which it might not have collected from its debtors, that these special reports should be furpished to the Comptroller's office withio the time mentioned in the letter foresaid.
You acknowledged recelpt of the letter from this office of Jan. 221915 under date of Feb. 11915 , and refused to furnish the special reports called or
This offlce could not accept, as an excuse for your refusal, tho claim made in your letter that the large amount of money which the National Bank Examiner found the Riggi National Bank lending to its own officers at the time of hls examination last summer, on both direct and indirect or "dummy" loans, amounting to some hundreds of thousands of dollars, had nearly all been paid. Their repayment did not dispose of unsettled and important questions affecting the condition of your bank. It is instructive, though not resssuring. Just here to point out that these payment vere largely made by transferring the loans of your officers to other national banks and to some of the trust companies of the District. The reports of National Bank Examiners to this office indicate that the money being oorrowed at a recent date from national banos, and from trust companfes of the District, by four of the sentor and funlor active officers of your bank amounted to more than $\$ 750,000$. These loans were all being carried by banking institutions in which one or more of your officers were elther directors or employees and by two of the local trust companles, and were secured mainly by stoclss and bonds, many of the stocics decidedly specuLive, such as Grcene-Cananea Copper, Lanston Monotype, Nevada Con solidated Copper, Missouri Pacifle Ry., American Can common, Reading Electric C . 0 . common, United States Sist 2 d proferred, United States Rubber preferred, IntelContinental Rubber common. Pittsburgh Cona referred. Washington Ballway \& Etectric, Seaboard Ale Iino preferred, Southem Fallway prefered. Wial Coppee and Washington Utilites Co stock; and there were hypothocated io thesoloans nearly all of the stock of the Figys National Bank owned by the borrowing officers.
It should here be noted that in the opinlon of this ofrice no exciso has over been givea for the action of your President in gething $\$ 86,500$ of money rom the bank without the knowledge of lis direstors as to the real bor rower on $t$ note signed by the asyistant paying teller of the banic (salary
$\$ 2,100$ ) for use ta one of his (C. C. Glover's) personal real estate deals or ransactions. The statement that the real estate notes aciaine from the deat might be sold to a customer or customers of the bank and thus "ac commodate" such customer does not rellove this "dummy" or conceated loan of odium. The practice which appears to have boen in vogue in your bank for some years past for the officers or junfor clerles of your bank to borrow its funds, sometimes in their own name and sometimes in the name of "dummies" and sometlmes as "dummies" for others, on speculative stocles and bonds, is unbusinesalike, seta a very bnd example to the bank's other employees, and is, in fact, thoroughly roprehensible and cannot be too strongly eonderned, notwithstandios the fact that your Prealdent, as late ns Jan. 11 1915, referring to the $\$ 86.500$ of monoy borrowed by him in the name of the payfig teller of the bank, sald, when being examined under oath: "I fld not nee any roason why it should not bo done in that way"; and, again, on Maroh 5.1915 , after he had bad opportunity of reffecting upon tils conduct, made the following statement: "I did not conslder I was doing anything wrong." indicating an ethical standard which is not consistent with the rocognized conception of sound banking.
*The suggestion you have offered that the Bance Examiner should, himself. get from your books the detalls as to your "dummy" or "concealed" loans, I regret to say, can hardty be regardod as being offered in good faith. in viow of the testimonv given undec oat ts by dimeront officens of your bank
that, in reporting dumny" or concealed foans to the discount committee that in reporting "dumniy", or concealed toans to the discount committee
and to the board of directors, the names of the real borrow ers were not made

 oans, and that in order to seloct such loans from the records ho would
"bave to rely on menory" The statement also mado by the bank as to the interview at the Treasury
in Decembor 1913 In connection wieh the unwarranted and malicious attack in Naw York newspaper upon certaln Treastury officiats concerning the
action of the Departmest in kaving a local trust company from disaster


 In whtch he sald: "The source of this publication fs known to and phoroughly discredited by this Department

GERMAN AMBASSADOR QUESTIONS NEUTRALITY OF UNITED STATES.
Complaint that the United States is aeting contrary to the real spirit of neutrality through the building up of an enormous industry in war materials of every kind which is being supplied only to Germany's enemies, while it fails to insist upon its right to pursue legitimate trade with Germany, particularly in the matter of foodstuffs, has been made in a memorandum to the State Department from Count von Bernstoff, the German Ambassador at Washington. The communication declares that "if the American people desire to observe true neutrality, they will find means to stop the exclusive exportation of arms to one side, or at least to use this export trade as a means to upholdjthe logitimate trade with Germany, especially the trade in food-
stuffs." While the memorandum was not made public until Sunday last, it is said to have been presented to the State Department in a note dated the 4th inst. It is pointed out that while nothing in the communication would indieate that Count von Bernstorff presented the epistle at the instance of the German Government, it wasunderstood that he acted under instructions from the Berlin office. While in New York on the 13th inst., Count von Bernstorff took occasion to say:
The communteation was, of course, delivered by order of my Government, and it simply expressed the opinion of the German Government and the opinion prevalent in the German nation. I was no more responsible for this communication than to act as the messenger who delivered it. The status of the communication is in no way changed by the fact of its having been dellvered as a memorandum of the Embassy.
The text of the memorandum is as follows:
"The different British Orders in Councll have altered the universally recognized rules of international law in such a one-sided manner that they arbitrarily suppress the trade of neutral countries with Germany. Aready prior to the last. Order in Council the shipment of conditional contraband, especially foodstuffs, to Germany was practically impossible. In fact, prior to the protest which the American Government made in London on Dec. 28 1914, not a single shipment of such goods for Germany had been effected from the United States. Also, after the lodging of the protest and as far as is known to the German Embassy, only one such shipment has been attempted by an American shipper. Ship and cargo were
ately seized by the British and are still detained at a Britlsh port.
As a pretext for this unwarranted action the British Government referred to a decree of the German Federal Counch concerning the wheat trade,
although this decrce only covered wheat and flour and no other foodstuffs although imported foodstuffs were especlally exempt from this decree and aithough the German Government hal given all necessary guaranties to the United States Government and had even proposed s special organization in order to secure these foodstuffs for the exclusive consumption of the civilian population.
"The seizure of an American ship under these clrcumstances was in contradiction with the recognized principles of international law. Nevorof the ship, nor has it, after eight months of war, succeeded in safeguarding the Iegitlmate American trade with Germany. Such a delay, especially when the supply of foodstriffs is concerned, seems equivalent to complete fallure.
It is, therefore, to be assumed that the United S
"Furthermore has to be considered the attitude of the Government of the United States concerning the question of the exportation of war material. The Imperial Embassy hopes to agree with the Government of the United States in assuming that with regard to the question of neutrality there is neutrallty is enforced.
"Conditions in the present war are different from those in any former wars. For this reason it is not justified to point at the fact that, perhaps, In former wars Germany furnished belligerents with war material, because to be furnished to the belligerents, but merely which one of the competing countries would furnish it.
"In the present war, with the exception of the United States, all the countrles capable of a noteworthy production of war materfals are either at war themselves or completing their armaments, and have, accordingly, of America is the only country in a position to export war materlal. This fact ought to give a new meaning to the ldea of neutrality, findependent of the formal law.
"Instead of that, and in contraiketion with the real spirit of neutrality, an enormous new industry of war materlals of every kind is belng built up in the United States, inasmuch as not only the existing pla
and enlarged, but also new ones are continually founded.
"The international agreements for the protection of the right of neutrals originate in the necessity of protecting the existing industries of the neutrat countries. They were never intended to encourage the creation of entirely new industries in neutral States, as, for instance, the new war Industry in the United States which supplles only one party of the belligerents.
"In reality the American industry is supplying only Germany's enemies. a fact which is in no way modified by the purely
to furnish Germany as well, if it were possible.
"If the American people desire to observe true neutrality, they will find means to stop the exclusive exportation of arms to one side, or at least to use this export trade as a means to uphold the legitimate trade with Germany, especially the trade in foodstuffs. This spirit of neutrality should toweards Mexico.
Committec for to the declaration of a Congressman, made in the House Committee for Forelgn Relations Dec. 30 1914, President WMson is quoted as haying sald on Feb. 4 1914, when the embargo on arms for Mexico
was lifted: facts of the case. ${ }^{\text {th }}$, genuine neutrality constdering the surrounding Garranga had no ports, while Hreerta had them and was able to import these materials, that it was our duty as a nation to treat them (Carranza
and Huerta) upon an equality if we wished to obserye the true splrit of neutrallty as compared with a mere paper neutrality. present cose, would lead to an embargo on neutrality', if applled to the

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Thirteen shares of bank stock were sold at the Stock Exchange this week and none at auction. In trust company stocks the transactions, all auction sales, reach a total of 39 shares. Fifteen shares of Astor Trust Co. stock were sold at $3641 / 2$, an advance of $591 / 2$ points over the price paid at the last previous public sale in July 1914. -10 American Exchanse Nat. Bk. 214,214214 $\begin{array}{lllll}\text { Commerce, Nat. Bank of.... } 1673 / 167 / 41673 / 8 \text { April 1915- } & 165 \\ 165\end{array}$ TRUST COMPANIES-Nea York.

*Sold at the Stock Exchange.

Former United States Senator Nelson W. Aldrich died in this city yesterday of apoplexy, following an attack of indigestion which he suffered on Thursday. Up to the time he retired in 1911 Mr . Aldrich had represented Rhode Island in Congress for more than thirty years, practically all of which he served as Senator. During the latter part of his public career he was one of the most powerful figures in Washington; he had also been an important factor in the political organization of the Republican Party. Ex-Senator Aldrich had devoted much attention to the problems of an adequate currency system for the country; in 1903 he fathered a bill intended to increase the elasticity of the currency. He was also the joint author of the Aldrich-Vreeland Emergency Currency bill passed in 1908 and which provided for the creation of a National Monetary Commission to reform the currency system. He retired from the Senate in 1911 in order to devote himself to the work of this.Commission, of which he was Chairman. Ex-Senator Aldrich was a strong protectionist. He was closely connected with the framing of the McKinley tariff which was drafted in 1889, the Dingley tariff of 1897 and the Payne-Aldrich Tariff Act. Mr. Aldrich was born in Foster, R. I., on Nov. 61841. His political career began as a member of the Providence Common Council, where he served two terms from 1869 to 1875, having been President of the Council from 1873 to 1875. He became a member of the Rhode Island House of Representatives in 1876, and three years later was elected to Congress. He was re-elected to Congress, but resigned before completing his second term to accept election (in 1881) as United States Senator. Ex-Senator Aldrich had many business interests and was associated with Thomas F. Ryan and the Guggenheims in the American Congo Co., which had large rubber concessions. He was also interested in other enterprises with his son-in-law, John D. Rockefeller Jr.

From a personal communication received under date of April 9 from H. O. Davis, Director-General of the PanamaCalifornia Exposition at San Diego, the following facts are furnished us regarding the Exposition:
I know you will be interested to learn that the Exposition is rumning along
in fine shape and has a nice net profit to its credit. The net proffit for March In fine shape and has a nice net profit to is credt, Thienet profft for March was $\$ 24,400$ in round figures, and so far during April has averaged $\$ 1,500$
a day. The attendance is increasing steadily, the average for the month March belng a trifle over 5.000 a day and from present indications the April attendance will be 40 to $50 \%$ greater than that.
The nomination of Everett J. Sturges of New Milford, Connecticut, by Governor Holcomb to be State Bank Commissioner has been approved by the Senate. Mr. Sturges term, which is for four years, begins July 1. He will succeed Fred.P. Holt, who resigned as'Bank Commissioner on Feb. 23 to become President of the City Bank \& Trust Company of Hartford.

An interesting fact in connection with the operation of the Morris Plan of industrial loans and investments is the fixity of the figures indicating the average size of the loans. Up to Oct. 311914 the total sum loaned was $\$ 6,137,541$, the number of borrowers 49,759, and the average amount $\$ 12335$. By Nov. 30 the number of borrowers had increased to 52,100 and the amount loaned to $\$ 6,420,780$, the average being $\$ 12324$. On Dec. 31 the total amount of loans had grown to $\$ 6,776,767$ and the number of borrowers to 54,974 , the average being $\$ 12327$. Loans outstanding at the end of the year aggregated $\$ 3,139,455$, the number of borrowers was 25,477 and the average loan $\$ 12323$. The average amount of money needed by American men or women without collateral, but entitled to credit on character and earning capacity, as provided by the Morris Plan, is apparently a little over $\$ 120$. It will be observed that the increase in the number of loans made by the first fifteen Morris Plan companies is now at the rate of about 3,000 per month, and that the monthly increase in the total amount loaned is about \$350,000.

Henry W. Poor, banker, and publisher of Poor's Manual of Railroads, died at his home in this city on the 13 th inst. Mr. Poor was born in Bangor, Maine, in 1844, and came to New York in 1865, following his graduation from Harvard in that year. He started in the banking and stock brokerage business as a member of the firm of H. V. \& H. W. Poor. Coincidently he began the publication of Poor's Manual of Railroads. With the dissolution of his former banking firm, Mr. Poor (in 1880) became a member, of the firm of Anthony, Poor \& Oliphant. The firm later became successively Poor, Oliphant \& Co., PPoor, White \&,Co., Poor\& Greenough, and in 1899 H. W. Poor \& Co. The latter was forced into bankruptey in December 1908.

President George C. Van Tuyl Jr., of the Metropolitan Trust Co., on Thursday celebrated the completion of his first year as head of that institution. The members of the office force extended to the President their hearty congratulations for the success which he has achieved in bringing the company to the largest line of deposits and total assets which has been attained at any time in the thirty-four years of its history. Besides extending their congratulations they presented Mr. Van Tuyl with a large jardiniere of American Beauty roses. With the flowers was a note signed by every employee of the trust company tendering their best wishes for the future.

The acquisition of control of the Commonwealth Trust Company of Buffalo, N. Y., by interests in the Bank of Buffalo, reported in these columns last week, followed the decision of E. O. MeNair, to retire from the presidency of the trust company on account of ill-health. Elliott C. McDougal, President of the Bank of Buffalo, and who succeeds Mr. McNair as head of the trust company, issued the following statement with regard to the purchase:
Some weeks ago the directors and leading stockholders of the Commonwealth Trust Company of Buffalo invited me to accept its presidency, on account of the ill-health of its former President, Mr. McNair, who desired to resign. After carefully examining the trust company, I unhesitatingly recommeaded to my associates in the Bank of Buffalo the purchase of a majority of ita stock. Close assochation of the two fistitutions under on single control materially strengthens the banking situation in Buffalo.

Arthur L. Kelley, a director in the Merchants' National Bank of Providence and formerly Vice-President of the Industrial Trust Co., died on the 7th inst. Mr. Kelley was President of the Mechanical Fabric Co., the American Card Clothing Co. and the Narragansett Electric Lighting Co.; a director of the United States Rubber Co., the D. \& W. Fuse Co., the Blackstone, Merchants' and Rhode Island Mutual Fire Insurance companies, Ashworth Brothers of Fall River and the Providence Journal Co.

Ralph E. Parker has resigned as Treasurer of the Tremont Trust Co. of Boston to return to his former work on the Stook Exchange, with an office at 45 Milk Street. Mr. Parker was formerly of the firm of Parker, Morse \& Co.

William A. Law, heretofore First Vice-President of the First National Bank of Philadelphia, has been elected President, effective May 1, to succeed J. Tatnall Lea, who desires to be relieved of the active duties connected with the office. Mr. Law was President of the Merchants' National Bank when it consolidated with the First National in July 1910; he had since been First Vice-President of the enlarged bank.
W. A. Obdyke, Vice-President and Treasurer of the Commercial Trust Co. of Philadelphia, will become associated with Drexel \& Co. of that city about May 1. Mr. Obdyke is the second official of the Commercial Trust to go with Drexel \& Co. within the last few years, Horatio G. Lloyd having resigned as President of the trust company on Dec. 15 1909 to become a partner of the banking firm.

John H. Strawn was appointed permanent receiver on the Sth inst. of the failed First National Bank of Uniontown, Pa., by the Comptroller of the Currency. As previously stated in these columns, the First National closed its doors on Jan. 18. Mr. Strawn took up his new duties on the 15 th inst., succeeding Sherrill Smith, who was temporary receiver. The Comptroller of the Curreney announced on the 8th inst. that further irregularities and violations of law by the officers of the First National had been discovered, and as a result an investigation has been started by the Department of Justice. The State of Pennsylvania was reimbursed for its deposit of $\$ 45,000$ in the institution by the receipt of a cheek on Jan. 28 from the National Surety Co. of New York for $\$ 45,159$, the $\$ 159$ representing interest on the funds.
W. A. Royston Jr. has been elected a Vice-President of the Fidelity Title \& Trust Co. of Pittsburgh. He had heretofore been Assistant Secretary of the company.

John W. Baldwin, former teller of the Liberty National Bank of Pittsburgh, was sentenced on March 31 to five years in the Eastern Penitentiary. Baldwin was arrested last December, following the discovery by Bank Examiner Cooper, it is stated, of a shortage of \$47,000. The former teller is reported to have attempted to recover by speculation, losses
suffered in bad business ventures. Before his trial Baldwin is said to have returned $\$ 3,000$ of the stolen money to the bank.

At the annual meeting of the stockholders of the Union Trust Company of Baltimare on the 12 th inst., Thomas Goodwillie, General Manager of the Baltimore division of the Standard Oil Company, and Howard E. Young, President of the J. S. Young Company, were added to the board of directors.
It is announced that Assistant Attorney-General William M. Fitch of Missouri has resigned to become an officer of the Mississippi Valley Trust Co. Mr. Fiteh will manage the company's lately-organized farm-loan department, with particular attention to its field work and legal duties. From 1893 to 1896 he read law under the late Senator H. F. Simrall in the offices of Simrall \& Trimble at Liberty, Mo. Mr. Trimble is now Judge of the Kansas City Court of Appeals. Mr. Fitch was admitted to the Clay County Bar in 1896 and from that year until 1913, when appointed Assistant Attor-ney-General, he was actively engaged in legal practice in DeKalb and neighboring counties of Northwest Missouri. He has been actively engaged in the farm-loan and real estate title business for over fifteen years, during which time he has placed a large volume of loans for various investor elients on Northwest Missouri farm lands. Mr. Fiteh expects to alternate between St. Louis and Jefferson City until his State responsibilities can be turned over to a successor. After this he will make his home and business headquarters in St. Louis, but will spend a great part of his time in traveling over the farm country of Missouri and other States in caring for the business and needs of the new department of the Mississippi Valley Trust Company.
The Fourth National Bank of Atlanta celebrated its twenty-fifth anniversary on the 2 d inst. The institution started business on April 21890 under the name of the American Trust \& Banking Co., which, beginning with a capital of $\$ 500,000$, took over the old 'Traders' bank, which had a capital of $\$ 100,000$. In 1896 the institution became a national bank, changing its name to the Fourth National Bank. James W. English, President of the bank, has been connected with the institution in that capacity since its organization. John K. Ottley, Vice-President of the bank, has been with the bank since it was organized, advancing from Assistant Cashier to his present position. Charles I. Ryan, Vice-President and Cashier of the Fourth National, has not only been with the bank since its organization, but was associated with its predecessor, the old Traders' Bank. The Fourth National to-day has a capital of $\$ 600,000$, surplus and profits of over $\$ 1,000,000$, and deposits of close to $\$ 7,000,000$.

The Columbus Insurance \& Banking Co. of Columbus, Miss., has made application to the Comptroller of the Currency to convert into the Columbus National Bank, the capital to be $\$ 100,000$.

A new bank, to be known as the City National Bank, will be established in Stockton, Cal. The application to organize was approved by the Comptroller of the Currency on March 20. The new institution will have a capital of $\$ 100,000$.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co, of London, written under date of April 11 1915:

GoLD.
The following amount was received by the Bank of England:
Mar. 31_ 266,000 tu bar gold.
Withdrawals were made as under:
Mar. $26 \ldots 255,000$ in soverelgns set aside on account of Argentina.
$27 \ldots 80,000$ do do do
do


During the week the net reductlon was $21,789,000$.
It is stated on the authorlty of the Canadian Troasury that the Bank of England holding at Ottawa is now about $£ 18.000,000$ In value, and that the recent large recelpts by New York from Canada only included about E3.- $^{\text {E }}$ 600,000 out of the stock held on account of the Bank of England; the remalnder was drawn from the stocks held by Canadian banks. SILVER.
The tone has continued fairly good, athough prices have been rather erratic. The quotation dipped from $233 / \mathrm{d}$. on the 26 th ult, to $23 / / \mathrm{d}$. on the 27 th ult. After recovering to $23 \frac{1}{4}$ d. by the 30 th ult., another fall took placet on this occasion to $231 / 2 \mathrm{~d}$. A stight improvement ensued to-day and
the price was quoted $230-16 d$., at which the market is quiet and steady. The irregularity of prices is chlefly owing to an absence of continuity in orders from the Indian Bazaars. The drop to 23 I/d. created a demand from Indla, but orders began to fall off as the price rallied, and the proximity of Easter did not improve matters. China has been a buyer intermittently. and Continental orders have been again in evidenco. An Indlan currency return for Mar. 22 gave details as follows, in lacs of rupees:

$$
\begin{aligned}
& \text { Notes in eirculation } \\
& \text { Reserve in silver coin } \\
& \text { Gold coin and bullion } \\
& \text {--............ }
\end{aligned}
$$

$\begin{array}{r}60.19 \\ 30.81 \\ 7.73\end{array}$
7.73

The stock in Bombay consists of 7.800 bars, as compared with 7,100 last week. A shipment of 185,000 ozs. has been made from San Francisco to Hongkong. During the month of March the movements of prices havo been more active than for several months past, and the inclination has been oward a higher level. Statistics are appended:
Highest price. $\qquad$
$\qquad$

The silver market will be closed on Saturday, the 3 d inst. Quotations for bar silver per ounco standard:
 forward
delfvery. Aprll 1 ..... 23.0-16 -16 " forward
delfvery.
The quotation to-day for cash delivery is $1 / 4 \mathrm{~d}$. below that fixed a week ago.

## New York City Banks and Trust Companies.

## 

Breadstuffs Figures brought from page 1368. - 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:

| Recetpts at- | Flour. | Wheat. | Corn. | Oats. | Barter. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cbteago | bots. 1961 bs, 160,000 | Dush. 600 bls. 471,000 | $\begin{array}{r} \text { mush. } 56 \mathrm{bs}, \\ 760,000 \end{array}$ | oush. 32 lbs . $1,503,000$ | $\begin{array}{\|r} \partial u s h .48 i b s . \\ 262.000 \end{array}$ | $\begin{array}{r} \text { bu. } 56 \mathrm{los} . \\ 41,000 \end{array}$ |
| Mifwaukee | 40,000 | 39.000 | 133,000 | 307,000 | 202,000 | 31,000 |
| Duluth. ${ }^{\text {Mlaneapois }}$ |  | 608,000 |  | 255,000 | 22,000 | 6,000 |
| Minneapoils. |  | 782,000 | 255,000 | 267,000 | 227,000 | 28,000 |
| Totedo....- | 4.000 | 36,000 | 65,000 | 27.000 |  |  |
| Cleveland | 13,000 | 24.000 8,000 | 23,000 | 25,000 |  |  |
| St. Louls. | 60,000 | 201,000 | 454,000 | 443 , | 26,000 | 4,000 |
| Peorla | 55,000 | 299.000 | 167,000 | 149,000 | 41,000 | ,000 |
| Kanisas City. |  | 223,000 | 249,000 | 113,000 |  |  |
|  |  | . 000 | 352,000 | 127,000 |  |  |
| Tot. Wk. ' 15 | 332,000 | 2,855,00 |  | 3,442,000 |  |  |
| Samewk' 14 | 389.000 | 2,902,000 | 2,320,000 | 2,681,000 | 861,000 | 187,000 |
| Same wk. '13 | 323,000 | 3,034,000 | 2,020.000 | 3,153,000 | 1,350,000 | 197,000 |
| Since Aug. 1 |  |  |  |  |  |  |
| 1914-15. | $14,673,000$ $15,000,000$ | 333,254,000 | 193,512,000 $175,300,000$ | 232,012,000 | 74,601,000 | 18070,000 |
| $1913-14$. $1912-13$. | 1 1,090,00 | 239,387,000 | 175,390,000 | $169,280,000$ $189.562,462$ | 74,173,000 | 20380000 14056.000 |

Total receipts of flour and grain at the seaboard ports for the week ended April 101915 follow:

| Recelpts atNew York |  | Wheat, oush. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | oats, bush. | Bartey. bush. | Rye. bush. |
|  | 226,000 | 1,631,000 | 34,000 | 692,0 |  | 0,000 |
| Boston. | 27,000 | 45,000 | - 5,000 | 29,000 |  |  |
| Portian | 18,000 | 282,000 |  |  | 43,000 |  |
| Phitadelphla | 42.000 | 678,000 | O 10,000 | 206,000 |  | 2,000 |
| Battimore | 14,000 | 365,000 | a 084,000 | 932,000 | 58,000 | 214,000 |
| New Orlean | 51,000 | 835,000 | 9 48,000 | 54,000 |  |  |
| Newport Now |  | 121,000 | - 449,000 | 1,701,000 | 84,000 |  |
| Galveston |  | 182.000 |  |  |  |  |
| Mobile | 14.000 |  | 32,000 | 4,000 |  |  |
| Montr | 7.000 | 124,000 | - 2,000 | 157,000 | 11,000 |  |
| St. John | 19,000 | 145,000 |  |  | 1.000 |  |
|  |  | 220,000 |  |  |  |  |
| Total week 1915.- 418,000 |  | 4,928,000 | 0 1.564,000 |  |  | 225,000 |
| Slace Jan, 11915 _ 8,078,000Week 1014 |  | 86,436,000 | 27,210,000 | 36,613,000 | 2485,000 | 4828,000 |
| Week 1014..... 408,000 |  | Since Jan, 11914..6,283,000 30,612,000 $8,383,000$ 11,193,000 $3643,000 \quad 965,000$ |  |  |  |  |
| * Recelpta do not Include aruin passing through New Orieans for forelgn porta on through bills of lading. |  |  |  |  |  |  |
| The exports from the several seaboard ports for the week |  |  |  |  |  |  |
| ending April 10 are shown in the annexed statement: |  |  |  |  |  |  |
| Exporta from- | Wheat. bush. | Corn. buan. | Flour. obls. |  | $\begin{aligned} & \text { Barley, } \\ & \text { oush. } \end{aligned}$ | Peas. bush. |
| Now Yort, | ,612,102 | 440,03622 | 227,047 |  | $\begin{array}{r} 0,24 \\ 3,21 \end{array}$ | $7.825$ |
| Portand, Me | 282,000 |  | 18,000 |  | 43,000 |  |
| Boaton Phltadelphia | 361,232 526,000 | 200 0.000 | $\begin{array}{ll}10,925 \\ 10,000 \\ & 23\end{array}$ | 1,000 |  |  |
| Baltmore.. | 417301 | 1,042,202 | 16,222 255 | ,416 $\quad 3.560$ | 100.888 |  |
| New Orleans. | 657,000 | 77,000 | 32,000 30 | ,000 |  |  |
| Newport News.. | 121,000 | 440,000 | 1,701 | ,000 | 84.000 |  |
| Gatveston. | ,000 |  |  | 4,000 |  |  |
| Mob |  | 32,000 | 14,000 |  |  |  |
| St. John | 145,000 |  | 19,000 |  | 1,000 |  |
| - Arthur.... | 220,000 |  |  |  |  |  |
| Total week | ,421,635 | 2,049,438 3 | 34,194 285 | ,267 48,560 | 286,132 | 7,825 |
| Week 1914 | 2,187,210 | 29,025 22 | 225,643 13 | 301 77,143 | 334,171 | 225 |
| he d | n | these e | exports | r the | k $\quad$ m | since |

July 11914 is as below:

## TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION. The United States Steel Corporation on Saturday, April 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of March. From this statement it appears that the aggregate of unfilled orders on March 31 was $4,255,749$ tons, recording a decrease of 89,622 tons from last month, when the amount of outstanding orders was $4,345,371$ tons. In the following we give the comparisons with previous months:






UNEILLED ORDERS OF LACKAWANNA STEEL CO. -The statement of the Lackawanna Steel Co. for the quarter ending March 31 is given in our "Investment News Department" on a subsequent page. The unfilled orders of that company are shown below:


[^1]
 The world's shipments of wheat and corn for the week ending April 101915 and since July 11914 and 1913 are shown in the following:

| Exports. | Wheat. |  |  | Carn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1914-15. |  | 1913-14. | 1014-15. |  | 1913-14 |
|  | $\left.\begin{array}{\|c\|} \hline \text { Week } \\ \text { Aprl io } \end{array} \right\rvert\,$ | Since <br> July 1. | stince | $\begin{array}{l\|} \text { Werk. } \\ \text { Aprit io. } \end{array}$ | $\begin{aligned} & \text { Stnee } \\ & \text { suty } 1 . \end{aligned}$ |  |
| North Amer. Rusta. Dambo. Argentina | $\begin{aligned} & \text { Buahelt, } \\ & 7,152,000 \end{aligned}$ | $12,074,000$ 2,347,000 | Bushcts. 222,054,000 | $\begin{aligned} & \text { Bushets. } \\ & 1,822,000 \end{aligned}$ | $\begin{aligned} & \text { Hushetr, } \\ & 29.589 .000 \\ & 4.811 .000 \\ & 0,431.000 \end{aligned}$ | Aluathes. 12,103,000 |
|  | 4,448,000 | 45.763,009 |  | …… |  | $\begin{array}{r} 24,30,000 \\ 135,572,000 \end{array}$ |
| Argentina Australia. Indfa. |  |  |  | 1,046,000 |  |  |
| $\begin{aligned} & \text { Indfa....... } \\ & \text { Oth. countr's } \end{aligned}$ | 56,000 | $\begin{array}{r} 8,2106,000 \\ 18,300,000 \\ 5.713,000 \end{array}$ | $\begin{array}{r} 20,232,000 \\ 6,742,000 \end{array}$ | ….. |  |  |
| Totat .... $11605000 / 451,621,000$ 514,824,000 2,868,000 $\overline{165,666,000} 1$ |  |  |  |  |  |  |
| The quantity of wheat and corn afloat for Europe on dates mentioned was as follows: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Whear. |  |  | Corn. |  |  |
|  | Unitat. | . Continert. | Tout. | $\begin{gathered} \text { पnited } \\ \text { Ktnodom. } \end{gathered}$ | Corttrent. | Total. |
| April10 1015. Aprit 31915. April 121913. | Bushels. | . ${ }_{\text {R }}$ Bushels. |  |  |  |  |
|  | - $\begin{aligned} & 37,008,000 \\ & 27,576000\end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 00) 22,936,000 00136.464.000 |  |  |  |  |

## National Banks.-The following information regarding

 national banks is from the office of the Comptroller_of ithe Currency, Treasury Department:APPLICATION TO CONVERT APPROVED MARCH 30.
Tho Farmersi \& Lumbermen's Stato Bank, Bonners' Ferry, Idaho, Into


OHARTERS ISSUED TO NATIONAL BANKS MARCH 17 TO 30 .
10.716-The EIrst Natlonal Bank of Woodhull, MI. Capital, $\$ 25,000$. 10.716- Jotm Lrst Noods, President; Lester A. Taylor, Cashler, \$25,000.
 10,718 - The First National Bank of Fremont, Ind. Capital, $\$ 25.000$.
 A. J. Mckinnon, President; W. L. Brown, Cashier.
7.449-The National Bank of North Bent, Neb. Oct, 5 1914. Succeeded by the First State Bank of North Bend, which is acting as liquidab-10,338-Tha Progicsive National Bank of Summit, Miss, March 151915 . Liquidating agont, E. M. Cain, Summit, Miss. Succeeded by 7.784-The Silverton National Bank, Silverton, Colo, March 151915 . 10,03s- Whe Olty National Bank of Greoley, Colo. March 22 1915.
 10.154- Tho Virst National Bank of Iuka, Miss, March 20 1915. Liqui-
dating agent, L. T. Gaines, Iuka, Miss. Bucceeded by tho Iuka
8.569-The National Oity Bank of Charleston, W. Va, March 31. 1915. Liquidating committee J. F. Robins, S. S. Hill and H. B. Moore,
Charleston. $W$. $V_{\text {a }}$ Absorbed by the Charleston National Bank, Obarleston.
4.108-Tho Mercantlie National Bank of Pueblo, Colo
the hands of a recefier March 301915 . The Federal Resignation of Resserve olvies. additional reserve city under the provislons of Section 11, paragraph E, or The Federal Reservo Board on March 5215 Tenn. as an addltisonal reserve city under the provisions of Section 11, paragraph E, of the Federat Reserve Act.

Canadian Bank Clearings.-The clearings for the week ending April 10 at Canadian cities, in comparison with the $25.4 \%$

| Olearinge at- | Week ending Aprit 10. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915. | 1914. | Inc.or Dec. | 1913. | 1912. |
| Canad |  | 50,558,053 |  |  |  |
| Montreal Toronto | $36,465,589$ $33,815,717$ | $30,558,053$ $30.135,260$ | -27.8 | $53,228,998$ $43,278,820$ | $40,320,125$ $38,212,171$ |
| Winntpeg | 16,890,724 | 24,110,918 | -29.0 | 27,746,644 | 22,047,009 |
| Vancouve | 3,894,053 | 8,669,309 | -55.1 | 10,355,246 | 9,555,217 |
| Ottawa | 3,038,517 | $6,255,346$ | -25.1 | 3,920,576 | 4,242,127 |
| Quebec | 2,540,008 | 3,358, 139 | $-24.4$ | 3.083.262 | 2,352,641 |
| mallfar | 1,650,718 | 2,160,337 | -33,6 | 1,851.421 | 1,660,425 |
| Hamitco | 2,788,116 | 2,450,508 | +18.8 | 3,223,663 | 2,800,324 |
| St. Joh | 1,251,008 | 1,521.603 | -17.7 | 1,569,389 | 1,273,463 |
| London | 1,824,237 | 1,855,518 | $-16.7$ | 1,849,076 | 1,393,015 |
| Catgary | 2,570,326 | 4,778,965 | - 42.6 | 4,363,968 | 4,018,657 |
| Victorla | 1,113,394 | 2,534,308 | - 56.1 | 3,362,994 | 3,832,941 |
| Edmonton | 1,816,016 | 3,610,751 | - 49.1 | 4,032,092 | 3,120,236 |
| Regina | 1,257,494 | 2,182,493 | - 12.5 | 2,193,872 | 1,604,013 |
| Brandon | 520,575 | 542,284 | -4.0. |  | 480,305 |
| Lethbrids | 300,152 | 451,465 | -33.5 | 481,586 | 503,609 |
| Saskatoon | 720,003 | 1,478.325 | -51.3 | 2,019,461 | 1.793,810 |
| Brantford | 450,668 | 685,250 | - 33.4 | 707, 122 | 422,364 |
| Moose Jaw | 708.375 | 1,023,865 | -30.8 | 1,165,513 | 839,303 |
| Fort Whillam | 458,940 | 738.790 | -37.5 | 870.799 | 453,950 |
| New Westmin | 241.509 | 456,466 | $-47.1$ | 627,815 |  |
| Medtelno Hat Feterborough | $\begin{aligned} & 207,889 \\ & 440,110 \end{aligned}$ | $\begin{gathered} 416,459 \\ 5 n c 1.10 \end{gathered}$ | ${ }_{\text {total }} 50.2$ |  |  |
| Total Can | 115,436,532 | 154,674.782 | 25.41 | 70,405,812 | 41,62 |

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 Philadelphin:

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

Shares. stocks.
 Excomoge Brank contifor 290
Farmers Loan E Trust in
 28 Brooklyn Athanacam of 60 400 Bonanza Chitet $\mathbf{G}$
 15 i N, Y, Soctely Library
 $\delta$ People'n Nat. X. Ins. (Del.) 10 B Sasepact (Aia) Ld, \& Imp is ith. 5.000 Kerber Mg. ic Dev. (Coto.). 8510

 50 First Mtege, Quarantec Co. 91
8 Metropoltan Trust 10 N. Y. Life Insur. \& Trust.. 947
1507 100 Denver Unton Water, prof., .... 84 Bonds.
88.500 A 88.500 Athan. Gas \& Elec. 1 st 6 Per cen

 3270.000 Whain Did 55,250, Jamatea Bay Mtry, 1st bst,
1927 , July 1914 couponit ont... $\$ 2,000$

## By Messrs. Francis Henshaw \& Co., Boston:

 Shures, Stocky40 Pactio Milis.
 By Messrs. R. L. Day \& Co., Boston:
 6 Oid Colony Trust
4 Great Fallis Mis.


By Messrs. Barnes \& Lofland, Philadelphia:



 100 Am , Gay \& EL, pref, 350 ea .
50 Delaware RR., 850 each $\ldots$.

 1 Girard Trust Co..... 880 is Peoplo'a Nat. Fire innurance



 Bonds.
81,500 Oak Lane Water Co. Iet Per cont. 1919 Doylostown Gas Co ist
81,000 100
 ist 51 , Jortioy Cas, Eleo, \& Trac
3.01200 3.000 tacombe Elec, Co. $18 t$ z6,
1922, guse.
 ininition, Del., 4tsation th Wil-

Imports and Exports for the Week.-The following are the imports at New York for the week ending April 10; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

| For weck | 1915. | 1914. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Gioods- | $32,109,964$ $15,030,037$ | $\begin{aligned} & 83,302,308 \\ & 17,301,906 \end{aligned}$ | $52,104,615$ $13,015.231$ <br> 13,015,231 | $\begin{aligned} & \$ 3,312,979 \\ & 21,131,195 \end{aligned}$ |
| Total | \$17,140,001 | \$20,604.304 | 816,019,846 | 324,44,174 |
| Since Jan <br> Dry Goods....... <br> General Merchand | $836,266,850$ 320.337 .093 | 856,870,462 231061.466 | S41,986,625 240,246.007 | $812,440,944$ 239.937 .999 |
| Total 14 weeks | s250,603,843 | 8287,931,928 | 3285,232,722 | \$292,378,9 |

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 10 and from Jan. 1 to date: EXPORTS FROM NEW YORK.


Total 14 weeks. $\qquad$ \begin{tabular}{c|c|c|c|}
1915. \& 1914. \& 1913. \& 1912. <br>
\hline $\begin{array}{c}326,400,015 \\
351,461,597\end{array}$ \& $\begin{array}{c}\$ 18,504,934 \\
269,755,078\end{array}$ \& \(\begin{array}{l}518,358,564 <br>

255,232,804\end{array}\) \& | $818,468,989$ |
| :---: |
| $211,332,568$ |${ }^{2677,561,012}$

\end{tabular}

The following table specie at the port of New York for the week ending April 10 ,
and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. |  | 1 mports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | (tance. | Week. | Stace. |
| ${ }_{\text {Grat Bre }}$ Fran |  |  |  | $\xrightarrow{\text { \$1,782,858 }}$ |
| Germany |  |  |  |  |
| West tndl | \$301,000 | 82,192,550 | \$33.527 | 227,120 |
| South America |  | 612,350 | 126,529 | ${ }_{1}^{1,815,138}$ |
| All other countr | 2- |  | 47,318 | 2,087,675 |
| Totat 1015 | $\begin{array}{r}8301,000 \\ 17 \\ \hline\end{array}$ | S2, 804.900 $18.352,854$ | \$207,374 | \$6,957,751 |
| Total 1913 | 234,9019 | (17,200,579 | 109,550 | $3,294,236$ $4,906,944$ |
| Great Britain. | S64,995 | \$10,028,180 |  |  |
| France ${ }_{\text {Germany }}$ | 101,000 | 1,107,500 |  | 2.078 |
| West Indlei | 201.064 | 220,005 | \$800 | 60, 385 |
| Mextco - |  |  |  | 301720 |
| South Ameriea, All other countries |  | 41,279 4,410 | 75,543 13,616 | 787,598 355,030 |
| Total 1915 | \$1,007,059 | 811,401,424 |  | \$1,509,466 |
| Total 191 | 1015,344 | 11,557,147 | 126,001 | 3,201,338 |
| Total 1913. | 1,281.253 | 15,281,412 | 114,277 | 2,937,642 |

Of the above imports for the week in $1915, \$ 14,327$ were American gold coin and \$966 American silver coin.

## The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on April 10

 The figures of total cash resources of the banks indicate an increase of 4.7 million dollars for the week, the larger gains under this head reportedby Now York being ofrset by silght lossses of cash at other banks. The gold reserves show an increase during the week of less than stoo.00. New York, Phlladelphia and Boston reporting the largest gains in their gold hotdings. The Now York bank gained 5.2 million dollars in other cash
 galns under this head. of the total commorcial paper held by the banks about 13 million dotlars was represented by acceptances, which consti-
 clsco about 1,2 mimion ewch, white smaller amounts are reported by three Western banks, The ficrease under the general head of investments is
made up almost exclusively of additiomal purchases of municipal and kindred warrants. Minneapolls being the only bank to report a small increase in its holdings of U, 8. bonds.
eral Reserys Agents report a cotal of sinco the prevlous week, though Now York and St. Louls report considerable docreases under this head. Fed-


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.

BTATEMENT OF COMBINED RESOURGEA AND LIABLLITIEA OF THE FFDERAL RESERVE BANKS OV THE UNITED STATES OF AMERICA T THE CLOSE OF BUSINFAS APRIL 9 IMI5.

RESOURCES

| Gold | $\begin{gathered} \text { Aprig } 1915 . \\ \$ 230.540 .000 \end{gathered}$ | $\begin{aligned} & \text { Aprll 1-2'15. } \\ & \$ 239.176 .000 \end{aligned}$ | $\begin{aligned} & \text { Mar, } 2 n 10 \\ & \$ 242.168,0 \end{aligned}$ | $\$ 245,018,000$ | $\$ 246.099,000$ | $\begin{aligned} & \text { Yar. } 5 ~ \\ & 8247.25150 \end{aligned}$ | $\begin{gathered} \text { Re0. } 20199 \end{gathered}$ | $21.808,00$ | $59,256,000$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| subsidary cotn. | 30,018,000 | 25,627,000 | 23,095,000 | 21,850,000 | 21,603,000 | 23,202,000 | 29,085,000 | 29,887,000 | 22,117,000 |
| Bus That .......... | 269,558,000 | 3264,803,000 | \$265,200,000 | 8266,608,000 | \$263,602,000 | \$270.543.000 | \$277.994.000 | 3281,095,000 | 81,373,000 |
| Blis dacounted and loans: Maturites withlo 30 |  |  |  |  |  | 0 | 0 |  |  |
| Maturities within 60 da | 14,584,000 | 15,24,000 | 14,514,000 | 11,336,000 | 10,015,000 | 7,424,000 | 7,102,000 | 6,909,000 | 6,8,126,000 |
| Othe | 8,860,000 | 8,350,000 | 7,454,000 | 9,013,000 | 8,127,000 | 9,869,000 | 5,711,060 | 3,132,000 | 3,080,000 |
| Tota | \$35,251,000 | \$33,678,000 | 331,683,000 | 829,894,000 | 527,785,000 | \$25,731.000 | \$20.469,000 | \$17,762,000 | \$17,090,000 |
| Investments | 22,751,000 | 22,299,000 | 21,579,000 | 21,572,000 | 20,478,000 | 20,107,000 | 17.417,000 | 15.314 .000 | 15,546,000 |
| Due from Fed, Res, banks: Itema in transit. | 5,659,000 | 10,289,000 | 5,573,000 | 6.551 .000 | 5,352,000 | 7.162.000 | 8.088 .000 7.765 .000 | $2,766.000$ 8.017 .00 | 4,462,000 |
| All other resource | 7,482,000 | 8,605,000 | 9,110,000 | 8,496,000 | 8,905,000 | 6,814.000 | 7,765.000 | 8,017.000 | 6,551,000 |

Total resources.
$\$ 340.701 .000 \$ 33$
333.211 .000 \$333.1

Federal Resirve notes in efreutation (net
liability)

|  |  |  | LIABILITIES. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :---: | :---: | :---: |
|  | $336,165,000$ | $836,123,000$ | $836,105,000$ | 836,119 |  |  |  |


| other | 49,000 | a9,507,000 | 188.889,000 | a8.487.000 | a7,004,000 | a6,302,060 | a5,328,000 | a4,030,000 | 4,185,000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| the | 45,000 |  |  |  |  |  |  |  |  |
| Total liabilties | \$340,701,000 | \$339,674,000 | 3333,211,000 | \$333,181,000 | \$331,122,000 | \$330.357.000 | \$331.733,000 | 26.454,000 | 92,000 |
| Godr reserve agatnat net | $80.1 \%$ $90.2 \%$ | 81.6\% | 83.1\% | 84,3\% | 85.3\% | 86.1 \% | 86.6\% | 87.5\% $97.0 \%$ | $91.1 \%$ $08.8 \%$ |
| Cash reserve agatnat Habilttes after setting aslde $40 \%$ kold reserve against net amount of Federal Reserve notes in | 90. |  | 01 | 91 | . $7 \%$ | 94.2\% | 96.7\% | 97.9\% |  |
| circulation.b | 92.0\% | 92.0 | 93.6 | 93.4 | 4.0 | 95.3 | 07.7 | 98.8\% | 09.7\% |



|  | Borton. | Neno York. | prilla. | Clceland. | Richmonit. | Attrma. | chtcaso. | St Lovisit | Minneap. | Kan. Cit\%. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold coln and certificater | $15.252 .000$ | $95.375,000$ | $14,353,000$ | $183$ | $8,809.000$ | $4,887,000$ | $\underset{34,293,000}{8}$ | $10,124,000$ | $8,0 \stackrel{3}{0}, 000$ | $\frac{8}{10,433,000}$ | $\begin{gathered} \mathrm{s} \\ 7,708,000 \end{gathered}$ | $\stackrel{\mathbf{S}}{0+50}$ |
| cates and subaldary eo | 1,183,000 | 20.778,000 | 3,078,000 | 706.000 | 29.009 | 062,000 | 3336000 | 1,086,000 | 5,000 | 563,000 | 687,000 | 8,000 |
| Total <br> Bitts <br> disen | $16,435,000$ $1,791,000$ | $116.154,000$ $5,812,000$ | $18,031.000$ <br> 2,259 | 15,915,000 | $8,838,009$ $6,810,000$ | $5,849,000$ $5,402,000$ | $34.631,000$ 2,379000 | 11,210.000 | $8,0150,000$ | $10.996,000$ 693,000 | $8,305,000$ $4,106,000$ | $1,056,000$ $2,510,000$ |
| Inveatments | 1,323,000 | 7,54,000 | $2,250,000$ $2,022,000$ | $1,097,000$ $1,390,000$ | 10,000 1,000 |  | $2,379,000$ $6,025,000$ | 835,000 | 8, $1,490,000$ |  | 4,10) | $2,510,000$ $1,095,000$ |
| Due from other E. T. bks.-net, | 1,115,000 | 4,817,000 | 1, 1055.000 | 245,000 |  |  | 2,792,000 | 2,960,000 |  |  |  |  |
| All other | 1.000 | 991.000 | 198.000 | 373,000 | 18.000 | 317,000 | 2,635,000 | 021.000 | 349.000 | 412,000 | 470.000 | 727.000 |
| Total resour | 21,035,000 | 135,350.000 | 23,576,000 | 20,030,000 | 15,667,000 | 11,573,000 | 43,462,000 | 16,353,000 | 10,665,000 | 13,096,00 | 2,07 | 18,388,000 |
| Reserve deposits | 17,815,000 | 128,083.000 | 19,418.000 | 16,922,000 | 7.849,000 | 5,581,000 | 44.054.000 | 14,492,000 | 8,983,000 | 10,352.000 | 7,153,000 | 3,757,000 |
| Fefferal Resecve notes in clrou-tatlon-net amoint. |  |  |  |  | 920,000 $4,650,000$ | 472,000 $3,940,000$ |  |  | 47,000 | 880.000 | 2,021,000 $1,859,000$ | 3,025,000 |
| Capital pattin in An other Habilitea | 3,217,000 | 6,667,000 | 4,158.000 | 4,008,000 | $\begin{array}{r} 2,217,000 \\ 31,000 \end{array}$ | $\begin{array}{r} 1,588,000 \\ 14,000 \end{array}$ | 4,408,000 | 1,501,000 | 1,635,000 | 1,864,000 | 1,938,000 | 2,60¢,000 |
| Total liabilitiea | 21,035,00 | 135,350,000 | 23,576,020 | 20,030,000 | 15,667,090 | 11,573,0 | 48,462,000 | 1 |  | 5,0 | 71. | 18,388,000 |

Statement of New York City Clearing-House Banks and Trust Companies.-The following detailed statement shows the condition of the New York City Clearing-House members for the week ending April 10. 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.

| CHEARINGS HOUSE MEMBERS. <br> Week Ending <br> April 101915 <br> (00s amulled.) | Captat. <br> Nat.Bank <br> StateBks | {f52edbedc-17c9-4316-b0de-1c49e41fccc4} Net  <br>  Frofits }$\left(\begin{array}{c}\text { kaMar. } 4 \\ \text { s.Mch. } 19\end{array}\right]$ | Loans. Discounts, Investm'ts. ce. | Gota. | Leal Tenders. | Stiper. | Nat:Bank Notes Ireserve for State Invitut!ons]. | Nat Rank Noter inot counted az retersel. | Federal Rexerve Bank Note? [not rezervel. | Reserve with Legal Depost- tartes. tarics. | Ercest drue from Reseree Deposttarles. | Net Demana Deposts: | $\begin{gathered} \text { Net } \\ \text { TYrie } \\ \text { Depostter. } \end{gathered}$ | Naitomas Bank Circulation. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Federal Reserve Bank <br> Bank of N. Y., N.B.A. | 2,000,0 | 4,800,3 | $\begin{gathered} \text { Areape. } \\ 30,742,0 \end{gathered}$ | $\begin{array}{\|r\|} \hline \text { Average. } \\ 1,926,0 \end{array}$ | $\begin{array}{r} \hline \text { Average. } \\ 8 \\ \text { S25 } 0 \end{array}$ | Average. $1.171 .0$ | Aterave. | $\begin{gathered} A \operatorname{sergge}, \\ 1,0 \end{gathered}$ | Average. | Averaje. <br> $2,060,0$ | Avergge $8$ | verape. 8 <br> as | Aecrage. 5 910,0 | $\begin{gathered} \text { Average. } \\ 5 \\ 800,0 \end{gathered}$ |
| Merelinntat Nat. Bank. | 2,000,0 | $2,114,7$ | 25,693,0 | 1,455,0 | 621,0 | 1,458,0 |  | 25,0 | 40,0 | 2, $1,820,0$ |  | $28,251,0$ $25.153,0$ |  |  |
| Mech. \& Metals Nat... | 6,000,0 | 9.033,2 | 96,331,0 | $8,151,0$ | 727.0 | 3,453,0 |  | 112,0 | 25,0 | 6,713,0 |  | 93,075,0 | 2,817.0 | 5,000,0 |
| Natlonal City Bank. | 25,000,0 | 35,818,9 | 222,388,0 | 6e,018,0 | 31,033,0 | 15,281,0 |  | 126.0 | 538,0 | 30,473,0 |  | 300,503,0 | 635,0 | 3,563,0 |
| Chemleal Nat. Bank..- | 3,000,0 | 7,902,8 | $33,113,0$ $10,194,0$ | $1.994,0$ 513,0 | 924,0 138,0 | $\begin{array}{r} 1.193,0 \\ 274,0 \end{array}$ |  | 41,0 23,0 |  | 2,132.0 |  | 28,040,0 | 129,0 | 499.0 |
| Merchants' Exch. Nat. | $1,000,0$ 300,0 | 776,9 73.5 | $10,194.0$ 2,0929 | 513,0 32,0 | 138.0 29.0 | 274,0 136,0 |  | 23,0 10,0 |  | 681,0 133,0 |  | $9,518,0$ $1,551,0$ | 79.0 170.0 | 408,0 50,0 |
| Amer, Exeb. Nat, Bank | 5,000,0 | 5,123,8 | 65,817,0 | $4,293,0$ | 830.0 | 2,414.0 |  | 123,0 | 17,0 | 5,777,0 |  | 61,548,0 | 173,0 | 3.840,0 |
| Natloual Bank or Com. | 25,000,0 | 17,653,5 | 161,260,0 | 11,685,0 | 2,663,0 | 2,800,0 |  | 66.0 | 56,0 | 12,333,0 |  | 145,040,0 | 21.0 | 3,885,0 |
| Chatham \& Phenix Nat. | 2,250,0 | 1, 137,6 | 26,057,0 | 1,307,0 | 365,0 | 1,000,0 |  | 98,0 | 24.0 | 1,847,0 |  | 25,492,0 | 402,0 | 1,109,0 |
| Hanover Natlonal Bank | 3,000,0 | 15,352,6 | 96,748,0 | 12,923,0 | 1.742,0 | 3,936,0 |  | 85,0 | 23,0 | 7,671.0 |  | 104,549,0 |  | 305,0 |
| Citizenst Central Nat.- | $2,530,0$ 10000 | 2,489,6 | $25.095,0$ $8,814,0$ | 1,220.0 | 156,0 | 1,053,0 |  | 58.0 | 28,0 | 1,811,0 |  | 21.630 .0 | 1,223,0 | . 655.0 |
| Market \& Fulton Nat-- Importera' \& Traders' | $1,000,0$ 1,5000 | $2,000,9$ $7,653,4$ | $8,814,0$ $29,162,0$ | 846.0 $1,476.0$ | 1977,0 1.196 .0 | 587,0 421,0 |  | 74,0 29,0 |  | 853,0 1.949 |  | 9,071,0 |  | 142,0 500 |
| Natonal Park Bank. | 5,000,0 | 15,392,8 | 110,486,0 | 7,590, 0 | 1,482,0 | 4, 158,0 |  | 258.0 |  | 8,317,0 |  | 108,240,0 | 304,0 | 50,0 $3.580,0$ |
| East River Nat, Bank. | +250,0 | 59,8 | $2.024,0$ | 54,0 | 42,0 | 128,0 |  | 7,0 |  | 137,0 |  | 1,803,0 | , | 50.0 |
| Second National Bank. | 1,000,0 | 3,119,9 | 15,616,0 | 965,0 | 217,0 | 442,0 |  | 52,0 | 42,0 | 1,001.0 |  | 2,817,0 |  | 85,0 |
| First Nattonal Bank | $10,000,0$ $4,000,0$ | $22,491,3$ $3,797,4$ | $121,660,0$ 50.198 | 21,051,0 | 455.0 | 4,859,0 |  | 68,0 | ,0 | 9,111, |  | 120,100,0 |  | ,077,0 |
| N. X. County Nat. Bk. | 600,0. | 1,418,3 | 0,802,0 | 609,0 | 1504, 94,0 | -181,0 |  | 148,0 | 75,0 7 | $4,122,0$ 650,0 |  | 57,001,0 | 96.0 | 740,0 $200 \%$ |
| Chase Natlonat Bank.- | $5.000,0$ | 9,703,3 | 129,519,0 | 8,884,0 | 3,541,0 | 2,658,0 |  | 37,0 | 102,0 | 10,168,0 |  | 139,532, $139,24,0$ | , 0 | 450,0 |
| Lincoln Nationat Bank- | 1,000,0 | 1,888,1 | 15,355,0 | 952,0 | 566,0 | 492,0 |  | 64,0 | 127,0 | 1,148,0 |  | 15,043,0 | 30,0 | 800,0 |
| Gartield Natlonal Bank | 1,000,0 | 1,257,3 | 8,554,0 | 689,0 | 172,0 | 771,0 |  | 72,0 | 11,0 | 761,0 |  | 8,532,0 |  | 350,0 |
| Fifth Natlonal Bank. | 250,0 | 415,3 | 4,329,0 | 120.0 | 106,0 | 288,0 |  | 15,0 |  | 316,0 |  | 4,501,0 | 34,0 | 250,0 |
| Seaboard NationalBank | 1,000,0 | 2,809,6 | 30,424,0 | 2,591,0 | 910,0 | 1,819.0 |  | 19,0. | 13,0 | 2,606,0 |  | 34,639,0 |  | 405,0 |
| Lfberty National Bank- | $1,000,0$ | 2,896,0 | 30,428,0 | 608,0 | 450,0 | 1,704,0 |  | 23,0 | 56,0 | 2,561,0 |  | 20,996.0 | 1,350,0 | 300,0 |
| Coal \& Iron Nat. Bank- | 1,000,0 | 643.4 | $6,805,0$ 0.570 | 808,0 100 | 128.0 | 233,0 |  | 15,0 | 9.0 | 516,0 |  | 6,896,0 |  | 400.0 |
| Nassau Nat. Brooklyn | $1,000,0$ $1,000,0$ | 969,6 $1,126,0$ | $9,570.0$ $8,706.0$ | 100,0 326,0 | 229,0 162,0 | 842,0 407,0 |  | 41,0 50,0 |  | 658.0 572,0 |  | $8,999,0$ $7,096.0$ | 6.0 | 400,0 267,0 |
| Totals, avge, for week | 112,600,0 | 179,933,8 | 1,386,039,0 | 165.727,0 | 52,284.0 | 57,461,0 |  | 1,765,0 | 1,199,0 | 118,897,0 |  | 1,446,757,0 | 10,019,0 | 37,611,0 |
| Totsis, actual conditio | 4 April 10 |  | 1,3 | 166,198,0 | 51,842,0 | 57,011,0 |  | 2,008 | 1,326,0 | 118,020,0 |  | 447,951.0 | 10,065,0 | 37,019,0 |
| Totals, actual conditio | 0 Aprl 3 |  | 1,388,061.0 | 166, 126,0 | 51,048.0 | 61,194,0 |  | 1,474,0 | 1,172,0 | 118,676,0 |  | $1,451,374,0$ | 9,277,0 | 37,603,0 |
| Totals, actuat conditio | $1 \mathrm{Mar}^{27}$ |  | 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 |  | 64,209,0 |  | 2,433,0 | 1,189,0 | 115,412,0 |  | 1,429,245,0 | 8,160,0 | 39,556,0 |
| Totala, actual conditio | n Mar. 13 |  | 1,385,257,0 | 142,890,0 | 48,128,0 | 47.730.0 |  | 2.455.0 | 1,462,0 | 113,070,0 |  | 1,400,112.0 | 7,799,0 | 38,784,0 |
| State Banks Not Arembers of Federat Reserse Bant. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank of Manbattan Co. | $2,050,0$ 1,5000 | 4,882,4 | 40.165 .0 $30,416,0$ | 7,575,0 | 755.0 <br> 876 | $1,347.0$ 839 | 110,0 |  |  |  |  | 43,560,0 |  |  |
| Bank of Amertea. | $1,500,0$ 500 | 6.194 .1 $1,162,3$ | $30,416,0$ $10.139,0$ | -3,396,0 | 1,576,0 | 839.0 | 50,0 |  |  |  |  | 28,534,0 |  |  |
| Greenwieh Ba Pacifio Bank. | 50 | 995,3 | 5,050,0 | 272,0 | 625,0 | 84,0 | 169,0 |  |  | 108,0 |  | $10,855,0$ $4.693,0$ | 56,0 |  |
| People's Bank | 200,0 | 453,9 | 2,150,0 | 168,0 | 142,0 | 117,0 | 30.0 |  | 1,0 |  |  | 2,195,0 | 7.0 |  |
| Metropolitan Ban | 2,000,0 | 1,894,2 | 11,099,0 | 863,0 | 765,0 | 705,0 | 72,0 |  |  |  |  | 10,436,0 |  |  |
| Corn Exchange Ba | 3.500 .0 | 7,225,4 | 71.621 .0 | 7,012,0 | 2,142,0 | 3,709,0 | 1,253,0 |  |  | 3,166,0 |  | 70,248,0 |  |  |
| Bowery Bank......... | 250,0 750,0 | 765,1 691,1 | $3,522,0$ $4,080,0$ | 306,0 572,0 | 26,0 03,0 | 64, | 47,0 14,0 |  |  | 180 | 123.0 | 3,110,0 |  |  |
| Fifth Avenie Bank. | 100,0 | 2,296,2 | 14,890.0 | 1,710,0 | 709,0 | 925,0 | 75,0 |  |  |  |  | 4,490.0 |  |  |
| German Exchange Bank | 200,0 | 812,9 | 3,595,0 | 485,0 | 88,0 | 145,0 | 90,0 |  |  | 199,0 | 801.0 | 3,522,0 |  |  |
| Germanh Bank | 200.0 | 1,012,7 | 5,813,0 | 580,0 | 104,0 | 145.0 | 110,0 |  |  | 267.0 |  | 5,785,0 |  |  |
| Bank of Metropo | 1,000,0 | 2,137.0 | 12,943,0 | 1,476,0 | 480,0 | 1,303,0 | 204,0 |  |  |  |  | 13,210,0 |  |  |
| West side Bank. | 200, | 698.8 | 4,442.0 | 310,0 | 325,0 | 144.0 | 31.0 |  |  | 138,0 |  | 4,432,0 |  |  |
| N, Y. Produ | $1,000.0$ $1,500.0$ | 929, | 11,235,0 | $1,735,0$ $1,083,0$ | 369.0 428,0 | 631.0 | 138,0 540,0 |  |  |  |  | $12,262,0$ |  |  |
| Security Ba | 1,000,0 | 301,3 | 10,223,0 | -642,0 | 94,0 | 329,0 | 165,0 |  |  | 84,0 | 2,006,0 | 19,725.0 | 3,198.0 |  |
| Totals, avge | 10,450,0 | 32,924,5 | 200,672 | 29,126.0 | 8.913.0 | 11,817,0 | 3,365, |  | 1,0 | 6,308, | 3,196,0 | 271,253.0 | 3,205,0 |  |
| Totals, netual conditio | 3 April 10 |  | 259,203,0 | 29,155,0 | $8,050,0$ | 12,469,0 | 3,814,0 |  | 1,0 | 6,728,0 | 3,13 | 271,161,0 |  |  |
| Totala, 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 | 274,638,0 | 3,254,0 |  |
| Totall, actual conditlo | a Mar. 27 |  | 261.515,0 | 28,130,0 | 12,541,0 | 12,828,0 | 3,880,0 |  | 2,0 | 6.112,0 | 2,555,0 | 274.977.0 | 3,256,0 |  |
| Totals, metual 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 | 10,136,0 | 29,749,0 | 3,514,0 | 199,0 | 8,0 | 6,228.0 | 2,466,0 | 203,902,0 | 3,257,0 |  |
| Trust Compantes <br> Not Mombers of <br> Federal Reserre Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brooklyn Trust Co | 1,500.0 | 3,301,0 | 31,211,0 | 1,516,0 | 237,0 | 585,0 | 142,0 |  | 16,0 | 1,222,0 | 983,0 | 24,442,0 | 4,547,0 |  |
| Bankers' Trust Co | $10,000,0$ 2,000 | $13,816,4$ | 154,283,0 | 12,133,0 | 13,0 | 284,0 | 17,0 |  | 0.0 | 6,454,0 | 1,111,0 | 120,074,0 | 28,126,0 |  |
| U.S. Mtg \& Trus | $2,000.0$ $1,250.0$ | $4,265.3$ $1,107.9$ | 42,064,0 | $2,628.0$ <br> 1,245 | 70.0 20.0 | 110.0 150.0 | 334,0 179.0 |  |  | 1,557,0 | 4,058,0 | 31,151,0 | 10,237.0 |  |
| Titte Guar, \& Trunt Co. | 6,000,0 | 11,605.6 | $34,867,0$ | 1,632,0 | 110,0 | 168,0 | 184,0 |  | 19.0 | 841,0 $1,019,0$ | $2,216,0$ 4.099 .0 | $16,818,0$ $20.386,0$ | 6.691.0 |  |
| Gistranty Trust Co | $10.000,0$ | 22,727,8 | 234,295,0 | 14,159,0 | 1,075,0 | 1,534,0 | 161,0 |  |  | 6,978,0 | 7.948,0 | 167.238,0 | 25,451.0 |  |
| Fidelity Trust Co | 1,000,0 | 1,304,2 | 8,201:0 | 430,0 | 137,0 | 118,0 | 22,0 |  |  | 330,0 | - 296 | 16.799,0 | 25,432,0 |  |
| Lawyery 'tile A 'Trust. | 4,000,0 | 5,007.0 | 20,820,0 | 1,109.0 | 212.0 | 69,0 | 43.0 |  | 6.0 | 664.0 | 474,0 | 13,285,0 | 482,0 |  |
| Columbta Trust Co.... | $2,000,0$ 1,000 | 7.311, 1.1 | 60,632,0 | 3,318,0 | 227.0 | 385.0 | 343,0 |  |  | 2,100,0 | 3,013,0 | 42,179,0 | 15,013,0 |  |
| People's Trust Co..... | $1,000,0$ $3,000,0$ | $1,419,5$ $11,618,1$ | $17,860,0$ $45,761,0$ | $1,193,0$ $3,282,0$ | 92,0 76.0 | 244,0 | 208,0 3,0 |  | 12.0 52.0 | 859,0 $1,580.0$ | 1,010,0 | 17,206,0 | 719.0 |  |
| Prankitm Truit Co. | 1,000,0 | 1,090, | 15,328,0 | 640,0 | 279,0 | 180,0 | 135,0 |  | 2,0 | - $1,582,0$ | $3,296,0$ 759,0 | $31,037,0$ 12,682 | 4,547.0 |  |
| Lfacoln Trust C0. | 1,000,0 | 526,6 | 11,019,0 | 614.0 | 46,0 | 282,0 | 67,0 |  | 12,0 | 498,0 | 617,0 | 9.050 .0 | 1,035,0 |  |
| Metropolitan Trust Co. | $2,000,0$ | 0,103,4 | 36,771,0 | 2,468,0 | 1.611 .0 | 1.092.0 | 173,0 |  | 9.0 | 1,610,0 | 2,144,0 | 32,197,0 | 3,730,0 |  |
| Broadway | 1,500, | 894.6 | 0 | 010.0 | 87,0 | 450,0 | 351.0 |  |  | 750.0 | 2,585,0 | 14.022.0 | 30.0 |  |
| 'Totals, avge, for week. | $46,250.0$ | 91,220.1 | 750,300.0 | 47.883 .0 | 307.0 | 5,732,0 | 2,650,0 |  | 148,0 | 27,112,0 | 35,639,0 | 562,986, 0 | 102,323,0 |  |
| Totals, actual condtito | $\square$ Aprli 10 |  | 747,639,0 | 48,574,0 | 5,313,0 | 5,351,0 | 2,6t9,0 |  |  | 25,32 | 38,854,0 | 4,751,0 | 105,790,0 |  |
| Totals, actuat conditio | $\mathrm{nApril}^{3}$ |  | 748,063,0 | 47,220,0 | 3,423,0 | 5,648,0 | 2,389,0 |  | 159,0 | 28,828,0 | 35,055,0 | 676,433,0 | 98,775,0 |  |
| Totals, actual conditio | a Mar. 27 |  | 741,058,0 | 46,349,0 | 4,660,0 | 5,337,0 | 3,490,0 |  | 132,0 | 26,582,0 | 53,305,0 | 562,565,0 | 97,380,0 |  |
| Totals, actual condtio | n Mar 20 |  | 738,499,0 | 46,267,0 | 3,131,0 | 8,438.0 | 2,695,0 |  | 190,0 | 27,974,0 | 51,015,0 | 559,474,0 | 94,046,0 |  |
| Totals, netual conditio | n Mar. 13 |  | 724,002.0 | 45,394.0 | 2,221,0 | 5,145.0 | 2,757.0 |  | 181,0 | 27,883,0 | 47.206.0 | 558,220,0 | 94,085,0 |  |
| Grand Aggregate, avgo. | 175,300,0 | 304,078,4 | 2,307,071,0 | 242,736,0 | 65,504,0 | 75,010,0 | 6.015.0 | 1,765,0 | 1,348,0 | 152,317,0 | 38,735,0 | 2,287,906,0 | 115,607,0 | 37,011,0 |
| Comparison prev, wheek |  |  | +10,693,0 | -329,0 | 445,0 | -1,505:0 | -02,0 | -276.0 | +130.0 | +2,003.0 | $-10,151,0$ | +1.644,0 | +5,238.0 | -511,0 |
| Grand Aggregate, actual | condition | April 10 | 2,393,821.0 | 243,927,0 | 65,805,0 | 75,731,0 | 6,433,0 | 2,008,0 | 1,501,0 | 150,975,0 | 41,985,0 |  |  |  |
| Compartison prov. week |  |  | $-5,221.0$ | +1.35t.0 | +56t.0 | -2,955,0 | +803.0 | +634,0 | +168.0 | -2,743.0 | $\begin{array}{r}\text { + } \\ + \\ \hline\end{array}$ | -18,482,0 | $+7.819 .0$ | +16.0 |
| Grand Aggregate actual | conditor | April 3. | 2,399,042,0 | 242,573,0 | 65,24,0 | 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 |
| Grand Agicrenate,netusi | condition | Mar. 27. | 2,384,820.0 | 238.885,0 | 66,210,0 | 83,087,0 | 7,350,0 | 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 | 223,937,0 | 65,783,0 | 84,352,0 | 6,230,0 | 2,433,0 | 1,383,0 | 149,542,0 | 53,583,0 | 2,259,165,0 | 106,364.0 | 39,556.0 |
| Grand Agrregate,actual | condition | Mar, 13. | 2,369,305,0 | 216,215,0 | $66,485,0$ $64.894,0$ | $82,633,0$ $79.031,0$ | $6,271,0$ 6,5760 | 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 | condtlon | Feb. 27 | 2,207,504,0 | 215.429.0 | $65,8966,0$ | 75.361 .0 | $6,808,0$ | 2,628,0 | $1,006,0$ 812,0 | 146,07 | 60,51 68,41 | 2,107,613,0 | $102,847,0$ $98,746.0$ | $39,114,0$ <br> $39,118,0$ |

STATEMENTS OF RESERVE POSITION.

|  | Averages. |  |  |  |  |  | Actual Flgures. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash reserve fis satuls. | Reserve in depostlartes. | $\begin{aligned} & \text { Total } \\ & \text { reserce. } \end{aligned}$ | *Reserne requitred. | Surpius reserte. | Inc. or dec. froms prevtous wk. | Canh reserve in eatult. | Reicrer in depostrortes. | Totat reserve. | a Reserve regtitred. | Surplas tetires. | Ine: of dec. from preplowt mes. |
| Membera Federal Reserve Bank. | $\stackrel{\text { ¢ }}{\text { 275,472,000 }}$ | 118,897,000 | 394,369.000 | 260,917,210 | 133,451,700 | -2,008,340 | 275,951,000 |  |  |  |  |  |
| State Banks. | 53,221,000 | 6,308,000 | 59,529,009 | 48,825:510 | 10,703,460 | $-2,005,340$ -608.220 | $275,951,000$ $54,088,000$ | $18,920,000$ $6,729,000$ | $\begin{array}{r} 994,871,000 \\ 60,916,000 \end{array}$ | $33,736,570$ $12,007,020$ | $48,808,080$ | $\begin{array}{r} 2,106,260 \\ +724,560 \end{array}$ |
| Trust compantes. | 60,372,000 | 27,112,000 | 87,684,000 | 85,497,900 | 2,186,100 | -78,550 | 61,857,000 | 25,327,000 | $87,185,000$ | $\begin{array}{r} 2,007,020 \\ 2,71,350 \end{array}$ | $\begin{aligned} & 48,808,080 \\ & 8,712,650 \end{aligned}$ | +1,428,300 |
| Totat Aperit 10. |  | 152,317,000 | 541,582,000 | $395,240,650$ | 146,311,350 | -3,655,110 | 391,896,000 | 150,975,000 | 542,871,000 | 148,214,940 | 394,656.060 | 00 |
| Totst April 3 . | $394,639,000$ 385,759000 | $150,314,000$ $149,683,000$ |  | 394,956.540 | 149,996,460 | +7,459,810 | 392,133,000 | 153,718,000 | 545,851,000 | 397,582,960 | 148,258,040 | -1,617.720 |
| Total Mar, 27. Total Mar, 20. | $385,758,000$ $374,508,000$ | $149,683,000$ $147,993,000$ | $535,411,000$ $522,901,000$ | $392,901,350$ 3858769,860 | 142.536 .650 134.131 .140 | $+8,405,510$ $+2,600,090$ | $395,541,000$ 380,331000 | 147,740,000 | $543,290,000$ | 393,414,240 | $149.875,760$ | +10276240 |
| Total Mar, 13. | 368,778,000 | 146,170,000 | 514,048,000 | 383,416,950 | 131,531,050 | +2,600,090 | 380,331,000 | 147,181,000 | 529,873,000 | $390,273,480$ $389,045,470$ | $130,509,520$ $129,739,530$ | $+0,859.990$ $+145,790$ |
| Total Mar. 6. | 367,580,000 | 146,209,000 | 513,789,000 | 370,673,260 | 134,115,740 | -2,600,040 | 365,547,000 | 144,033,000 | 509,580,000 | 370,086,360 |  | +145.790 $5.167,960$ |
| Total Feb. 27 | 5,479,00 | 146,987,000 | 512,466,000 | 375,660,220 | 130,805,780 | -1,692,900 | 363,494,00 | 146,074,000 | 1509,668,000 | 374,800,300 | 134,761,700 | - 2.412 .750 |

This ta the reserve required on Net Demand Deposits in the care of State Banks and Trust 'Compantes the to the easo Members of the Fet iteserve Bant It tncludes also the amount of reserve required on Net Time Deposits, which was ns follows: April 10, $\mathbf{5 5 0 0}, 950$; April 3 , 8452,850 ; March $27, \$ 413,750$; March 20 .



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 TN CLEARING HOUSG STATEMEANT.

Loans anc
Currency .....
Currency andibank notes.

Deposits, eliminating amounts due from roserve de
panles in New York Clty, and exchanger. com
Reserve on aeposits. $23 .$.
Percentage of reserve, 20. $\qquad$ RESERVES.

Total .............................. $\overline{\$ 20,185,100} \overline{27.00 \%} \overline{\$ 132,082,100} \overline{29.32 \%}$
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


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 oovering 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 Now 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 281914 (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 41914 (V. 98, p. 1045). state banks and trust companies.

| Weak ended A pris 10. | $\begin{gathered} \text { State Banks } \\ \text { Greater N. } \mathrm{Y} . \end{gathered}$ | $\begin{gathered} \text { Trust Cos. } \\ \text { Greater N. } \mathrm{F} . \end{gathered}$ | $\begin{gathered} \text { State Banks } \\ \text { Grautad ond } \\ \text { arater N. Y. } \end{gathered}$ | $\begin{gathered} \text { Trust Cos. } \\ \text { outside of } \\ \text { Greater } N . T . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of Deo. 24 | $24,550,000$ | $07,300,000$ | $10 \stackrel{\mathrm{~s}}{913,000}$ | $\frac{8}{13,100,000}$ |
| Surplus as of Dec. 24. | 39,269,500 | 151,327,000 | 13,749.700 | 11,225,000 |
| Loans and Investmenta. Change from last week. | $\begin{array}{r} 336.882,900 \\ -763,600 \end{array}$ | $\begin{array}{r} 1,205,080,200 \\ +8,643,500 \end{array}$ | $\begin{array}{r} 133,297,800 \\ +527,100 \end{array}$ | $\begin{array}{r} 193,757,500 \\ +444,200 \end{array}$ |
| Gold bango from last week | $\begin{array}{r} 30,010,300 \\ -776,200 \end{array}$ | $\begin{array}{r} 87,524,000 \\ +1,763,600 \end{array}$ |  |  |
| Currency and bank notes: Change from last week. | $\begin{array}{r} 24,179,700 \\ -81,400 \end{array}$ | $\begin{array}{r} 16,213,400 \\ -113,400 \end{array}$ |  |  |
| Deposits. from tiat week | $\begin{array}{r} 435,597,000 \\ +956,700 \end{array}$ | $\begin{array}{r} 1,354,042,200 \\ -8,647,000 \end{array}$ | $\begin{array}{r} 141,564,800 \\ +1,078,600 \end{array}$ | $\begin{array}{r} 205.765,400 \\ +1.826,200 \end{array}$ |
| Reserve on deposits Changs from last week: | $\begin{array}{r} 97,010,100 \\ +198,400 \end{array}$ | $\begin{array}{r} 262,780,400 \\ -15,145,100 \end{array}$ | $\begin{array}{r} 26,077,800 \\ +387,000 \end{array}$ | $\begin{array}{r} 30,726,700 \\ +1,850,400 \end{array}$ |
| P. C. reserve to deposits. Percentage last week. | $\begin{aligned} & 27.4 \% \\ & 27,5 \% \end{aligned}$ | $\begin{aligned} & 25.3 \% \\ & 26.3 \% \end{aligned}$ | $\begin{aligned} & 20.8 \% \\ & 20.6 \% \\ & \end{aligned}$ | $\begin{aligned} & 18.1 \% \\ & 17.2 \% \end{aligned}$ |

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. <br> Week Ending April 101915. | Capttat. <br> Nat. bank <br> State bank | $\left.\begin{array}{c}\text { Net } \\ \text { Proftis. } \\ \text { March } 4\} \\ \text { Mar. } 19\end{array}\right\}$ | Loans. Dtscounts, Intestments, dec. | Gold. | LegaI Tenders. | stueer. | Nat.Bant Notes like serse for State In stitutions] | Nat, Bank Notes[Not Counted as Reservel. | Federal <br> Resarte Bank Notestint Rescrie:. | Reserve with Legat Deposttartes. | Ezcesa Dite from Reserse Depasftartes. | Net Demanat Dejorits. | $\begin{gathered} \text { Net } \\ \text { Time } \\ \text { Depostis. } \end{gathered}$ | Nattonal Bank Ctretslation. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Fed'I Reserve Bank Battery Park Nat. . | 200.000 | 130,800 | $\begin{gathered} \text { Average. } \\ \text { \& } \\ 2,059,000 \end{gathered}$ | deerage. | $\begin{gathered} \text { Average. } \\ \$ 7,000 \end{gathered}$ |  | Average. | $\begin{gathered} \text { Average. } \\ \$ 11,000 \end{gathered}$ | $\begin{gathered} \text { Avera00. } \\ 3.000 \end{gathered}$ | Average. s <br> 200,000 | A corage. | $\begin{aligned} & \text { Aecrage. } \\ & 1,046,000 \end{aligned}$ | Aecrage. |  |
| Battery Park Nat.i. | 200,000 300,000 | 130,600 680,000 | $\begin{aligned} & 2,059,000 \\ & 4,770,000 \end{aligned}$ | 97,000 123,000 | 57,000 | 50,000 123,000 |  | 11,000 21,000 | 3,000 6,000 | 200,000 318,000 | 182,000 | $1,046,000$ $4,301.000$ |  | 193.000 294.000 |
| Nattonal City. Bkyn | 300,000 | 617.500 | 5,065,000 | 170,000 | 58,000 | 119,000 |  | 23,000 | 10,000 | 611,000 | 130,000 | 4.970,000 |  | 119,000 |
| First Nat., Jers.Clity | 400,000 | 1,265,500 | 4,636,000 | 214,000 | 400,000 | 85,000 |  | 34,000 |  | 638,000 | 1858,000 | 4,486,000 |  | 393,000 |
| Hudson Co. N, J, C. | 250,000 | 801,800 | 3,663,000 | 109,000 | 12,000 | 45,000 |  | 71,000 | 3,000 | 312,000 | 705,000 | 2,000,009 |  | 196,000 |
| Flrat Nat., Hoboten | 220.000 125,000 | 658,800 304,400 | 3,148,000 $4,035,000$ | 71,000 | 37,000 | 80,000 |  | 15,000 | 3,000 | 319,000 236,000 | 570,000 243,000 | $1,029,000$ $1.067,000$ | 2,637,000 | $\begin{array}{r}217,000 \\ 90,000 \\ \hline\end{array}$ |
|  | 1,795.000 | 4,468,500 | 29,375,000 | 847,000 | 644,000 | 594,000 |  | 186,000 | 25,000 | 2,764,000 | 3,696,000 | 22,208,000 | 4,416.000 |  |
| m |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reseree Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank of Wreh. Hets. | 100,000 | 369,500 | 1,873,000 | 88,000 | 31,000 | 25,000 | 56,000 |  |  | 106,000 | 136,000 | 1,506,000 |  |  |
| Century Bank. | 600,000 | 407,200 | 7,773,000 | 410,000 | 99.000 | 184,000 | 292,000 |  | 11 | 389,000 | 1,087,000 | 6,477,000 | 1,601,000 |  |
| Colonial Bank | 400.000 | 767,300 | 7,112,000 | 295,000 | 100,000 | 391,000 | 93,000 | 835.000 | ...... | 473,000 | 550.000 | 7,884,000 |  |  |
| Columbla Ban | 300.000 | 648.900 | 6,656,000 | 392,000 | 03,000 | 248,000 | 158,000 |  |  | 420,000 | 260,000 | 7,010.000 |  |  |
| Maelity Bank | 200,000 | 184.100 | 1,134,000 | 99,000 | 11.000 | 26,000 | 8, 0,000 |  |  | 61,000 308,000 | 213,000 | 1,017,000 |  |  |
| Mutual Bank, | 200,000 200,000 | 472.700 268,600 | $5,260,000$ $3,445,000$ | 533,000 144,000 | 66,009 73,000 | 149,000 142,000 | 52,000 62,000 |  | 8,000 | 308,000 168,000 | 867,000 3,000 | 5,136,000 $3,413,000$ | 384,000 |  |
| Yorkvillo Bank | 100,000 | 500.600 | 5,370,000 | 358,000 | 80,000 | 215,000 | 82,000 |  |  | 343,000 | 203,000 | 5,731,000 |  |  |
| Mechanlos', Bkiyn.- | 1,600,000 | 792,000 | 15,866,000 | 768,000 | 108,000 | 585,000 | 200,000 | 200,000 |  | 1,046,000 | 1,492,000 | 17,437,000 | 811,000 |  |
| North Blde, Bklym. | 200,000 | 180,400 | 3,102,000 | 184,000 | 44,000 | 110,000 | 36,000 |  |  | 199,000 | 101,000 | 3,323,000 |  |  |
|  | 3,900,000 | 4,600,300 | 55,801,000 | 3,271,000 | 775,000 | 2.075,000 | 1,130,000 | 283,000 | 19,000 | 3,513,000 | 4,912,000 | 58,934,000 | 3,002,000 |  |
| Trust Compantes. Not Membery of the Federat Reserve llank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hamilton Trust, Bkin |  | 1,031,900 | 6,977,000 | 473,000 | 15,000 | 10,000 | 30,000 |  | 2,000 | 267,000 | 1,370,000 | 5,332,000 | 952,000 |  |
| Mechanles, Bayome | 200.000 | 269,700 | 3,543,000 | 82,000 | 37,000 | 65,000 | 3 |  |  |  | 680,000 | 1,316,000 | 2,045,000 |  |
| Tota | 700,000 | 1,301,600 | 10,520,000 | 555,000 | 52,000 | 84,000 | 64,000 |  | 2,000 | 333,000 | 1,950,000 | 6,648,000 | 2,097.000 |  |
| Grand aggregato | 6,395,000 | 10,430,400 | 08.786,000 | 4,673,000 | 1,471,000 | 2,753,000 | 1,194,000 | 469,000 | 46.000 | 6,610,000 | 10,558,000 | 87,880,000 |  | 1,511,000 |
| Comparison, prey.wk Excess reserve. |  |  | 1828000 | + 45,000 | 81,000 | +41,000 | +79,00 | +45,000 | +10,000 | +6,000 | -614,000 | +599,000 | $\|+58,000\|$ | +1,000 |
| Grand amreto Apr 3 | 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 |
| Grand aggrt te Mar 27 | 6,145,000 | 10,449,600 | 98,139.000 | $4,660,000$ | $1.575,000$ | $2,782,000$ | $1,071,000$ | $470,000$ | $\begin{aligned} & 31,000 \\ & 28,000 \end{aligned}$ | $\begin{aligned} & 6,681,000 \\ & 6,501,000 \end{aligned}$ | $11,110,000$ | 87,143,000 | 10235000 | 1,511,000 |
| Grand arsecto Mar 20 | 6.145 .000 6145000 | $10,419,600$ | $97,522,000$ | $4.791,000$ | $1,337,000$ | $2.68,000$ | 1,071,000 | $516.000$ | $\begin{aligned} & 28,000 \\ & 20.000 \end{aligned}$ | $\begin{aligned} & 6,591.000 \\ & 6.364 .000 \end{aligned}$ | $12,063,000$ | $37,428,000$ | $9,387,000$ | $1,521,000$ |
| Grandaggrte Mar 13 | 6, 45,000 $6,145,000$ | $10,380,600$ $10.380,600$ | 96,874,000 $96.638,000$ | 4,793,000 $4.703,000$ | $\begin{aligned} & 1,204,000 \\ & 1,216,000 \end{aligned}$ | $3,741,009$ 2.603 .000 | 1,053,000 1,083,000 | $\begin{aligned} & 574.000 \\ & 482.000 \end{aligned}$ | 20,000 20,000 | 7,322,000 | $\begin{array}{r}10,502.000 \\ \hline\end{array}$ | $87,209,000$ $86,975,000$ | $\begin{aligned} & 8,536,000 \\ & 8,547,000 \end{aligned}$ | $\begin{aligned} & 1,510,000 \\ & 1,514,000 \end{aligned}$ |

Philadelphia Banks.-Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia: We ontl tioo ctphers (00)s in all hese figures.


[^2]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:

|  | Apr. 10 '15. | Chanoe from pretous treek. |  | Apr. 3 '15. | Mar. 27 ' 15. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| rei | 30,370,000 | In | 000 | 00 | 59,365,000 |
| Loans, disc ss \& investments. | 17 | Inc. | 1.790 |  | 36. |
| Duo to banks............ | 94,090,000 | m | 877,000 | 180,351 | 88,43. |
| Time deposte |  |  | 14,000 |  |  |
| Exehanges for Clear'g Houso. |  |  | 2,787,000 | 15,325,000 | 12,256,000 |
| Due from other banka...... | 0 | Doc. | 110,0 | 25,705,00 | 24,320,000 |
|  |  |  |  | 19 | 20,562,000 |
| rve |  |  | 112 |  | 9,413,000 |
| Reserve wim |  |  |  | 37 | 30,005,000 |
| Toservo |  |  | 612 |  | 0 |
| cosss with reserve agencs.- |  |  |  | 24,612,000 |  |
| Excess with Fed, Red've B'K. | 3,166 |  | 133,0 | 3,500,000 | 3,137,0 |

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

## grankers (bazette.

Wall Street, Friday Night, Aprit 161915. The Money Market and Financial Situation, Several items of more or less important news have little or no
wide attention this week, but they seem to have effect upon the security markets and the latter have, therefore, continued active and generally strong. Notwithstanding liberal sales for foreign account and heavy realizing, all offerings have been readily absorbed by commission house orders, said to have come largely from the outside.

The first item of news referred to was the now famous note presented to the State Department at Washington by the German Ambassador. The fact that this note was quite unusual in tone and, moreover, that it was given to the public before it could have had official consideration at the State Department were matters which elicited wide comment. Next in order of time as well as importance was the announcement of legal proceedings begun by the Riggs National Bank of Washington against Treasury officials and Cabinet officers. The allegations set forth in the complaint are, as every one now knows, of a sensational character and the finding of the Court in this case will be looked for with a good deal of interest

Of more immediate influence, however, in business circles, here was the American Railway Association's report, showing that during the month of March the number of idle freight cars decreased 8,600; the fact that the stock market has continued buoyant throughout the week despite the foreign liquidation mentioned above; the advance of $\$ 10,500$ in the selling price of Stock Exchange seats withina fow days and announcement that arrangements have been made for the shimment of $\$ 7,000,000$ of gold from Ottawa for London account to this market.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 2 to $21 / 2 \%$. The rate on Friday was $2 @ 21 / 2 \%$. Commercial paper closed at $31 / 2 @ 4 \%$ for sixty to ninety-day endorsements and prime four to six months' single names. Good single names $41 / @ 41 / 6 \%$.
he Bank of England weekly statement on Thursday showed an increase of $£ 1,560,958$ in gold coin and bullion holdings and the percentage of reserve to liabilities was 18.91, against 18.36 the week before. The rate of discount remains unchanged at $5 \%$, as fixed Aug. 13 .

The Bank of France shows an increase of $2,399,000$ francs gold and a decrease of 516,000 francs silver.

Foreign Exchange. - The market for sterling exchange this week has ruled exceedingly dull, with only minor changes in rates. There has been quite free selling of American securities on foreign account, but the demand for remittances of the proceeds has, apparently, been nullified by the heavy offerings of commercial bills.

 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) setual rates for Park bankers rancs were nominal. for long and 5322 for short. Gormany bankers marks were nominal.
for long and 825 for short. Amsterdam bankers' guildors wero $39+5$ less 1-16 for short. Parls on Iondon, 25.55 fr.; week's range 25.55 fr high and 25. $\overline{\text { Ex ress. low }}$ fangeat Beclin on London not quotable.

The range for forelga exchanige for tho week follows:
 Paris Bankers FirancsLow for the week:
Lernany Bankers' Marks-...
Bigh for the week...
Low for the weok..... High for the week...
Low for the week..-

|  |
| :---: |
|  |  |
|  |  | $\begin{array}{ll}39 & -16 \\ 5-16\end{array}$ plus $1-1639$ pius 1-16 St. Loulis, par, bid and 50, premlam asiced. San Francisco, b0c, per $\$ 1,000$

preminm. Montreal, $7.18 \%$ per $\$ 1,000$ preminm. Minneapols, 30 c . premium, Montreal; 7,18 per $\$ 1,000$
State and Railway Bonds.-Sales of State bonds at the Board this week include $\$ 13,000$ New York State 41/4s, 1965, at $1041 / 8$ to $104 \frac{1}{2}, \$ 6,000$ Now York State $41 / 28$, at 1083 to 109; $\$ 1,000$ New York Canal 41 /s , at 1091 sis $\$ 10$,000 Now York Canal 4s, reg., 1960, at $1001 / 8 ; \$ 1,000$ New York State 4s, at $1001 / 2 ; 35,000$ New York Canal 4s, 1961, at $101 / 2$, and $\$ 11,000$ Virginia 6s, def., trust receipts at 57 to $571 / 2$.
Transactions in railway and industrial bonds at the Stook Exohange were considerably larger, being \$21,217,000, as against $\$ 16,080,000$ last week. Prices, as a whole, advanced, but gains were, in most cases, fractional.

While sales were heavy in a good many railroad issues, Missouri Pacific 4 s were the only ones that showed any pronounced change in price. These securities advanced $31 / 4$ points, on a demand arising, perhaps, because of the new controlling interest in the property. Convertible 5 s of the same company, however, fell away slightly from the closing price of last week. From a list of twenty other active railroad issues, 15 advanced and 5 declined, changes in all cases being less than one point.

Industrial securities, on the other hand, offered more changes in value, American Telephone \& Telegraphconv. $41 / 2 \mathrm{~s}$ advancing from 100 to $1021 /$. Inspiration Consolidated Copper Conv. 6s of 1919 and 1922, again reflecting the demand for copper metal to fill war orders, continued the
movement noted during the past five weeks and closed $23 / 8$ and $31 / 2$ points respectively above last week's final quotation.

Sales on a seller's 20-day option ( $s-20-f$ ) representing, presumably, selling on foreign account, have increased this week, being $\$ 878,000$, as against $\$ 631,000$ a week ago.

United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 1,0003 \mathrm{~s}$, coup., at $1015 / 8$ and $\$ 5003 \mathrm{~s}$, reg., at $1017 / 8$. For lo-day's prices of all the different issues and for weekly range, see third page following.
Railroad and Miscellaneous Stocks.-The stook market has continued unusually active and wide fluctuations in several issues has again been a prominent feature. The transactions have averaged over a million shares per day, and, with fow exceptions, a higher level of prices is the result of the week's operations.

Saturday's market was characterized by a sharp decline in the early trading, on a flood of offerings, but these were soon absorbed and the previous upward movement resumed. As is always the case in such a market, the changes from strong to weak and vice versa, have been frequent.

Of the active railway list only 4 have, however, advanced as much as 2 points, viz., St. Paul, Rock Island, Lehigh Valley and New Haven, and 2 of this list, show a small fractional decline, including Erie and Northern Pacific.

The industrial list has again, in many cases, been erratio, Bethlehem Steel still leading the movement with a range of 43 points and a net gain of 23. New York Air Brake has advanced $257 / 8$ points, Mexican Petroleum 101/4. American Locomotive 28, Amalgamated Copper and Westinghouse each $8 \frac{1}{2}$.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:
sTocks.
Weat endrig A prit

## Adams Express... American Express Amer Amer Teley \& Cable... Assita Realinston

 Chictago \& Alton. Cleveland A Pittaburgh. Detroit EdisonDeroit Enited Duluth \& \& \& A, prof....
E I du Pont Powder.pret Hockns Valley
noternay seam pump Preferred
Ings Co Etea Lt \& Pow
 Monte Ward \& CO
Morris iE Esery Nashy Chatt \& St Lonls
Ontarlo Slyer Mlating Ontarlo siver Min
Pacifle Cosist Co...
Peorta Peoria \& Eastern. Phliadelphat Co (Pitiab)
Bouth Porto Rico Sugar Preferrad.
Tobacco Products, prot
Unlon Paetfe warrants Unitad Dry Goods. nref
Uि \& Redue \& Retin, prot Vrgeduc R Reta, prer
VIrgala Iron, Coad Vulesn Dethinitg . Wedl. Fargo \& Co.....
West Maryland, pret.

| $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range for Weak. |  |  |  |  | Ranpe since San. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | sest. | Htghest. |  |  | Lotoest. |  | Etohest. |  |
| 125 | 945/5 | Apr | 10.90 | Apr |  | 80 | J |  | r |
| 210 | ${ }_{60}$ | Apr | 15.95 |  |  | 83 |  |  | Jan |
| 145 | 60 | Apr | 1260 |  | 12 | 68 | Mar | 60\% | Apr |
| 320 | - | Apt | 14.9 | Apr | 10 | 5 | Jan |  | Apr |
| 200 | 9 |  | 109 | Apr |  |  | Apr |  | Jan |
|  | 159 114 | Apr | 15159 16114 | Apr | 10 | 11159 | $\mathrm{Apr}^{\mathrm{AP}} 1$ | 150 | Apr |
| 130 | 01 | Apr | 1501 | Apr |  | 52 k | Apr |  | ADF |
| 20 | 9 | Apr | 1410 | Apr | 14 |  | Jan |  | Jati |
| 100 | 9046 | Apr | 14.9036 | Apr | 14 | 903 | Apr |  | Apr |
| 3001 | 112 | Apr | 15118 | Apr | 10 | 112 | Apri |  | $\Delta \mathrm{Ap}$ |
| 3.390 | 17/1 |  | 10.4 |  | 16 |  |  |  | $A \mathrm{Dr}$ |
| 700 | 9 | Apr | 15.15 | $\lambda^{\text {Ap }}$ |  | 5 | Jan |  | Apr |
|  | 122 |  | 14122 | Apt |  | 1209 | Mar 1 |  | Apr |
| 4.650 | 33 | Apr | 1639 | $\Delta \mathrm{pr}$ |  | 28 | Jan |  | Apr |
| 50 | 7718 |  | 14.7712 | Apr | 14 | 75 | Mar | 775 | Apr |
| 1001 | 112 | Apr | 10112 | Apr |  | 112 | Apr 1 | 1123 | Apt |
| 1001 | 168 |  | 10168 | Apr | 10 | 166 | Mar 1 |  | Mar |
| 3501 | 223 | Apr | 15125 | Apr | 15 | 121 | Apr 1 | 126 | $J$ |
| 3,875 | 23 | Apr | 1635 | Apr | 16 | 3 | Pob | 375 | Apr |
| 100 | 63 | Apr | 1663 | Apr | 10. | 63 | Apr | 67 | Apr |
| 900 | 81/ | Apr | 13.11 | ADr | 18. | - | Jan | 11 | Apr |
| 50 | 16 | Apr | 1516 | Apt | 15 | 15 | Mar | 16 | Apr |
| 1,330 | 77 | ADr | 1481 | Apt | 10 | 71 | Apm | 81 | $A \mathrm{Ap}$ |
| 600 | 40 | Apr | 12.55 | Apr | 1 | 40 | Fet |  | Apr |
| 100 | 93312 |  |  |  |  | $89 \%$ | Feb | 9312 | Apr |
| 2,800 | 100 | Apr | 1610335 |  |  | 100 | Apr 1 | 102)/8 | Apr |
| 314 | 30 | Apr | 1430 | Apr | 14 | 275 | mob |  | Ape |
| 300 | 60 | ADr | 18.66 | Ape |  | 4815 | Jan | ${ }^{6618}$ | Apr |
| 750 | 115 | Apr | 15 25 | $\mathrm{Apr}^{\text {A }}$ | 10 | 1 | $\mathrm{Apr}^{\text {Feb }}$ | 25 | Apr |
| 600 | 4 |  | 12.45 |  |  | 365 | Feb |  | Apr |
| 650 |  | Apr | 12.7 | Apr |  |  | Jan |  | Apr |
| 600 | 37 | Apr | 1440 | Apr Apr |  | $25^{\circ}$ |  |  | $\mathrm{ADF}_{\text {cher }}$ |

Outside Market.-Speculation on the "curb" this week continued brisk, with transactions well distributed. Prices moved irregularly, with the undertone firm. Internat. Motors com. was active, the price on Saturday last jumping up over 3 points to $161 / 2$. During the week it reacted to 13 , but moved upward again, reaching $17 \frac{3}{4}$, with the close today at $17 \frac{1}{2}$. The pref. was also erratic, selling up 5 points to 38 , then dropping to 31 , and advaincing again to 40 , the final figure to-day being 38 . Kelly-Springfield Tire, after an early gain from 139 to $1391 / 2$, reacted to 136 and finished to-day at 137. Electric Boat com. dropped from 64 to 58 and recovered to $60 \frac{1}{2}$. Houston Oil com. sold up over 3 points to $161 / 2$ and ends the week at $153 / 4$. N. Y. Transportation displayed decided strength, advancing over 2 points to $141 / 8$ and easing off finally to $141 / 2$. Corp. for stock of Riker \& Hegeman was off about half a point to $7 \% / 4$. Sterling Gum weakened from $33 / 8$ to 3 and closed to-day at 1-16. Tobacco Products pref. moved up from 58 to $581 / 2$, then down to 57 , with the closing figure to-day at 5712 . The pref. stook was listed on the Stock Exchange this week. United Cigar Stores of Amer. com. moved up a point to 112, then broke to 101. It recovered to 110 and to-day sold at 106. The new com. lost over half a point to $10 \frac{1}{2}$ and closed to-day at $103 / 4$. United Plofit Sharing was prominent in the trading, selling between $31 / 4$ and $31 / 2$ and at $37-16$ finally. World Film declined from $43 / 8$ to $31 / 2$ and ends the week at $33 / 4$. Standard Oil stook swere comparatively quiet. Continental Oil improved 4 points to 246 , then fell to 233. Indiana Pipe Line Standard Oil (California) moved irregularly between 297 and 302, with the close to-day at 299 . Standard Oil (Indiana) rose 7 points to 424 , reacted to 406 , and closed to-day at 408. Standard Oil of N. J. ranged between 399 and 404 and ends the week at 400. Standard Oil of N. Y., after an early advance of 4 points to 200 , dropped to 190 and recovered to-day to 192 . Vacuum Oil moved up 2 points to 214 and down to 208, recovering finally to 210 . Mining stocks wero without special feature.

Outside quotations will be found on page 1336.

1328 New York Stock Exchange－－Stock Record，Daily，Weekly and Yearly
For record of sales during the week of stocks usualiy liactive，see precedins page．

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{} \& \multirow[t]{2}{*}{\[
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STOGKS \\
NEW YOZK STOCK EXUHANGE
\end{tabular}} \& \multicolumn{2}{|l|}{Range Strice Jan． 1. On basts of 100 share lots．} \& \multicolumn{2}{|l|}{Range for Pretiozs year 1014.} \\
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\hline －990 \({ }^{9}\) \&  \& \& \& \& 99 \& \& \& \&  \& \& \\
\hline \(\cdot \times 107.108\) \& \({ }^{2} 108\) \& \(767^{3}\) \& \({ }_{721}^{110}\) \& 110 \(76 \times 8\) \& \({ }_{7}^{105}\) \& \& Ausotic \&  \& \& 599\％Dee
67 \& \({ }_{938 \%}^{126}\) J \\
\hline 91 \& 0 \& \&  \& \& 5， \& \& \& \& \& 69 Dee \& \\
\hline ， 17 \& a \& \& \({ }^{918812} 178\) \& 9172 162 \& 10844， 1629 \& 27，5 \& Ca \& \％ \&  \& \(\begin{array}{ll}79 \& \text { July } \\ 153 \& \text { Dec }\end{array}\) \& \\
\hline \& －300 3030 \& －300 330 \& 1902 \& 130 \& \& \& \& \(324{ }^{2} \mathrm{Jam}_{22}\) \& \({ }^{125} 5\) \& \({ }^{300}\) Juty \& 310 Jan \\
\hline \& \& \& \({ }_{1}^{47}{ }^{4} \mathrm{~m}_{4}\) \& \begin{tabular}{lll}
444 \\
1212 \\
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\end{tabular} \& \(\begin{array}{lll}48 \\ 124 \& 47 \\ 1219\end{array}\) \& \& Chaspeake
Coleaso \& \& \({ }_{13}^{4712} \mathrm{Apr} \mathrm{Apr}^{15} 10\) \& \({ }^{40} 90\) Dee \& \\
\hline 3424 351 \& \& \& \& \(34)^{2} 384\) \& \(34^{34} \quad 34\) \& \& chicaso or \& \({ }_{27}^{104}\) Jan 11 \&  \& 25 \& \({ }_{2}\) June \\
\hline \({ }_{122}{ }^{\text {2 }}\) \& \({ }_{12}\) \& \({ }^{\text {917 }}\) \&  \& 9112 944 \& \({ }^{93}\) \& \& \& \({ }^{3} \mathrm{Fe}\) \& 10 \& \({ }^{845}\) \& \({ }_{8}{ }^{\text {Feb }}\) \\
\hline 129 \& 12854 \& \(120 \% 130\) \& 12078130 \& \({ }_{12078}^{124} 132\) \& \({ }^{122}\) \& － 3,000 \& Chica \& \({ }_{121}^{123} \mathrm{~F}\) \& － 130 \& \(\begin{array}{ll}126 \& \text { Dee } \\ 122 \& \text { Dee }\end{array}\) \& \({ }^{143}{ }^{\text {che }}\) Feb \\
\hline \({ }_{-105} 1842{ }^{185}\) \& \(\begin{array}{r}165 \\ \hline \\ 3188 \\ \hline 185\end{array}\) \& ＋160 \& \[
+165 \quad 185
\] \&  \& －165 \(175^{\circ}\) \& \& \({ }_{\text {do }} \mathrm{DO}\) \& 116 \& 175 \& 170
183

Jan \& 180 Jan <br>
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\hline \& \& \& －125 150 \& $125 \quad 150$ \& －125 150 \& \& Do \& \& \& 132 May \& 132 May <br>
\hline － \& ${ }_{+60}^{29}$ \& \& ${ }_{*}^{* 9}$ \& $\begin{array}{ll}31 & 31 \\ .60 & 63\end{array}$ \& $\begin{array}{ll}* 31 & 39 \\ * 6018\end{array}$ \& \& Cleve Cf Do \& 121 ${ }_{3}$ \& ${ }_{05}^{31}$ App \& ${ }^{22} 40$ July \& ${ }_{70}^{40}{ }^{\text {Jam }}$ <br>
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31 \& \& － \& ${ }^{-301}+31$ \& ${ }^{-3012} 81{ }^{\text {a }}$ \& \& Colo \& 21 \& \& 10 Jury \& ${ }_{2812}$ <br>
\hline  \& \& \& ${ }^{-32} 85$ \&  \& $\begin{array}{ll}* 53 & 55 \\ 847 & 50\end{array}$ \& \& Do \&  \&  \& 3788 July
29
Dec \& ${ }_{30}^{62}{ }_{3}{ }_{\text {Jad }}^{\text {Jar }}$ <br>
\hline ${ }_{4}$ \& \& \& \& 150 \& $150 \quad 152$ \& 1，500 \& Delawar \& 143 Jan ！ \& \& 13584 \& mindor <br>
\hline \& \& \& \& \& \& \& Detaware \& 302．Jan \& \& \& 4 <br>
\hline $\begin{array}{llll}1484 \\ & 188\end{array}$ \&  \& ${ }^{172} 1484$ \& 4 \& ${ }^{142} 1515$ \& $14{ }^{14} 2142$ \& \& Do p \& \& 15 Mar3i \& ${ }^{8}$ July \& <br>
\hline $4{ }^{4} 12$ \& 434 \& ${ }^{208}$ \& \&  \& ${ }_{44}^{2818}$ \& \& \&  \& \& \& <br>
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\hline 1194120 \& 11938
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39 \& ${ }_{\substack{188 \\ 3014}}$ \&  \& ${ }^{11998} 120{ }^{2078}$ \& ${ }^{11293} 3_{4} 1211_{5}$ \& \& con \& 122，Ja \& \& 11. \& 134， F b <br>
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\hline ${ }^{24} 80$ \& 66\％ 24 \& 68
25
25 \& \& 2412 \& $\begin{array}{ll}714 \\ 25 & 75 \\ 2585\end{array}$ \& $\begin{array}{r}105,525 \\ 5,550 \\ \hline\end{array}$ \& Ka \& ${ }^{49} 5$ \& \& \& <br>
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689 \& \& ${ }^{\text {a }}$ \& ） \& \& 崖 \& <br>
\hline 21 \& 192 \& ， \& \& \& ${ }_{22}{ }^{2} 8$ \& \& \& 20 Apr \& 22. \& 17 Apt \& ）Ja， <br>
\hline ${ }_{530}^{141}$ \& 141 \& 141 \&  \& 1 \& 4234 \& 20.2 \& Let \& 1294 \& 1441 s ADP \& 118 \& ，Ja， <br>
\hline 1204121 \& \& ， \& 1 \& $121 \quad 121$ \& $121 \quad 122 t_{0}$ \& 0 \& Long raland \& 100 Ma \& ${ }_{12318} 3^{3} \mathrm{ApF}$ \& ${ }_{125}^{25} \mathrm{Jac}$ \& 313，fan <br>
\hline －1255 1612 \& \& \& \& －10 \& \& \& ${ }_{\text {Man }}^{\text {Man }}$ \& ${ }_{1}^{127}{ }^{\text {Mata }}$ \& 128 Jana 20
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15 \& ${ }^{2} 28$. Jan \& 138，Feb <br>
\hline ＊40 11 \& \& \& \& \& 412 \& \& \& J \& \& $27 \%_{2}$ June \& ${ }_{\text {\％}}$ <br>
\hline 119 \& 119 \& \& \& ${ }^{1129} 41208$ \& \& ${ }^{2} \mathbf{2} 781$ \& Min \& 106 Ja \& \& 131 \& Yeb <br>
\hline  \& 13.144 \& 1388 \& 1312 144 \& 124 115 \& － 1312 \& 29.4 \& Mo \& 126 \& cis \&  \&  <br>
\hline 37， 37 \& 37／2 38 \& \& \& \& \& \& \& $2 \mathrm{~m}^{\text {a }} \mathrm{jn}$ \& ${ }_{40}{ }^{\text {apm }}$ \& 26 D \& 60 Jan <br>
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20 \& ${ }_{-14}^{144^{14}} \stackrel{107}{107}$ \& ${ }_{-14}^{151}=16$ \& ${ }_{-14}^{131_{2}} \quad 16$ \& ${ }_{-16}^{154}{ }^{150}$ \& ${ }_{-15}^{1512}$ \& 00 \& \& \& \& ${ }^{7}$ Den \& 3 n <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 8712894 \& s9 \& 87 \& 8718888 \& 871 \& 20，055 \& \& ， \& y2， \& 77 Joly \& n <br>

\hline $2812{ }^{201}$ \& 2814 \& \& \& 715434 \&  \& $$
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\hline \& $1{ }^{\text {a }}$ \& ${ }^{-8} 89$ \& \&  \& \& \& Nortork ${ }^{\text {Do }}$ adua \& \& ${ }_{8012}{ }^{105}$ Apr ${ }^{\text {apm }} 29$ \&  \& ${ }_{00}$ Apr <br>
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109 \&  \&  \& 1097 1094 \& ${ }^{10812} 109{ }^{1098}$ \& 105se 1038 \& $$
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\hline $1511_{2}$ \& 140\％ 152 s \& \& \& $150 \% 18338$ \& 151 \& 284．500 \& Do pref．．．．．．．．．．．．．．． \& 1401，Feb 21 \& \& 93
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\hline $185_{4}$ \& 1 \& 18 \& 1844 \& \& \& \& \& ，Feb 20 \&  \& ${ }_{\text {Dee }}$ \& <br>
\hline \& 61 \& \& \& \&  \& \& \& 43 Feb 25 \& \& 58 \& <br>

\hline 1512 \& ${ }^{53}$ \& 18 \&  \& ${ }_{511}^{164}$ \& | 16 |
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| 57 | \& \& \& 11 Jan \& ${ }_{58}^{16}$ ，$\lambda$ \& ${ }_{33}^{1112} \mathrm{D}$ \& ${ }_{\text {Apr }}^{\text {Apr }}$ <br>

\hline ＊${ }_{\text {\％12 }}$ \& 7 \& \& $\overbrace{06}^{2}$ \& \& \& \& \& 1 Ja \& ${ }_{21}^{21}$ Maral \& ${ }^{\text {a }}$ \& <br>
\hline \& \& \& \& \& \& \& \& Fc \& 2， \& ${ }^{\text {947 }}$ ，July \& <br>
\hline 129\％ 1314 \& ${ }^{12918} 8138$ \& $129 \quad 13$ \& 180te 1333 \& ${ }^{1300_{4}} 13238$ \& ¢ \& \& \& $1184{ }^{\text {Ja }}$ \& ${ }^{1322} 8$ \& 112 \& $1643^{2} \mathrm{Jan}$ <br>
\hline \& 131 \& 134 \& \& ${ }_{\substack{\text { S } \\ 1312}}^{2}$ \& 80， 894 \& \& \& r79 M \& ${ }^{18}$ \& \& <br>
\hline \& \& \& \& $33_{1}$ \& 31\％ 33 \& 5，00 \& ${ }^{\text {D }}$ \& 24 \& 33 Ja \& 22 \& <br>
\hline \％${ }_{3}{ }^{12}$ \& ， \& \& ${ }^{14}$ \& 398 \& ${ }_{4}^{11_{2}}{ }_{4}^{188}$ \& 3. \& Wa \& Fer \& 18， $300{ }^{2}$ \& 12 July \& 碞 <br>
\hline \& 261 \& \& $2{ }^{1}$ \& \& \& \& \&  \& \& \& <br>
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\hline ${ }_{4} 10$ \& ${ }_{4}$ \& －12 4 \& ${ }_{7312} \quad 1$ \& \& \& \& \&  \& ${ }^{6}$ Jan ix \& \& ${ }^{1 .}{ }^{\text {Jan }}$ <br>
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\hline 69 \& ${ }^{5188}$ \& \& $\frac{5178}{71784}$ \& S104 \& ${ }^{5212}$ \& 14， 65 \& \& F \& \& 32ts July
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Dec \& <br>
\hline \％5112 ${ }^{52}$ \& 53 \& ${ }^{33 / 8} 818$ \& 514.46 \& $3 \mathrm{H}_{2} \mathrm{H}_{2} \quad 3 H_{2}$ \& ${ }_{512} 1_{2} 85$ \& 6,4 \& Ame \& 48 Jan \& \& did \& <br>
\hline $40^{758} 9774$ \& ${ }_{461}^{91}$ \& ${ }_{46}^{914} 4$ \& $\begin{array}{lll}92 & 92 \\ 46 & 464_{1}\end{array}$ \& ${ }_{*}^{* 92}$ \& ${ }^{93}{ }^{33}$ \& 27.70 \& \& \& \& \& <br>
\hline \& 87 \& 8587 \& －85 87 \& 8850 \& －85 87 \& \& \& \& \& ${ }^{60} \mathrm{May}$ \& <br>
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\hline \&  \& \& 344 \& \& \& \& \& P \& \& 192，J \& <br>
\hline －97888 \& \& \& $\begin{array}{ll}0812 \\ 50 \\ 50 & 39 \\ 88\end{array}$ \& \& \& 32，260 \& \& ${ }_{\text {2 }}^{2 \mathrm{Ja}}$ \& ${ }^{09} 99$ A \& ${ }_{124}^{80}$ J \& b <br>
\hline ＊ 1 \& 11312 116 \& \& \& 115 \& $1131 \pm 115$ \& 200 \& \& 112 Fe \&  \& 112 \& <br>
\hline \& \& \& 10012 \& ${ }^{-47}$ \& 09 \& 2.102 \& \&  \& $\begin{array}{llll}60 \\ 102 & \mathrm{Jan} & 12 \\ \text { Apr } & 12\end{array}$ \& ${ }_{8}^{5912}$ \& <br>
\hline $\mathrm{S}^{1085}$ \& 105 \& \& 1107.1073 \& 107109 \& 1109109 \& \& \& 1105 Jan \& N10073 A \& 1102 Jan \& <br>
\hline ${ }^{19} 75$ \& －95 \& \& ${ }_{\text {S0 }} \mathrm{SOH}_{2}$ \& ${ }^{51}$ \& 50 5224 \& 20.010 \& Ame \& 39 Jan \& 523 \& 32 Jul \& 16 <br>
\hline ¢ ${ }_{5}$ \& －9 \& \& －95）${ }^{68}$ \& －25 \& ${ }^{* 95}$ \& 5.200 \& \&  \&  \& 9338 J \& <br>
\hline 31 \& 3012 \& S112 332 \& 333\％ \& 341835 \& ${ }^{318} 87$ \& 22, \& \& 197，Ja \& \& $17^{4} \mathrm{~J}$ \& $4{ }^{4} \mathrm{Feb}$ <br>
\hline 11 \& 11 \& 32
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12 \& 11 \&  \& \& American \&  \& －${ }^{344}$ Apr 146 \& J \& 322，Feb <br>
\hline 1 \& $\begin{array}{lll}30 & 30 \\ 314 & 30 \\ 30\end{array}$ \&  \& $\begin{array}{ll}311_{2} & 32 t_{2} \\ 30\end{array}$ \& \& ${ }_{3212}{ }^{18}$ \& $1{ }^{4}$ \& \& 24 Jan ${ }^{2}$ \& 16 \& $24^{2} \mathrm{D}$ \& 114 Ja <br>
\hline ${ }^{339} 9$ \& ${ }_{-50} 314$ \& \& ${ }_{93}^{36} \quad 40$ \& ${ }_{94}^{414} 495$ \&  \& \& \& ${ }_{75}{ }_{7} \mathrm{Mar}$ Mar ${ }^{2}$ \& ${ }^{68}$ \& \& <br>
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\hline \& \& 2012 \& ${ }^{20}$ \& 20 \& \& \& \& 20 A \& ${ }^{321} 2_{2} \mathrm{M}$ \& \& <br>
\hline \& \& \& \& \& ${ }^{81}$ \& ， \& dme \&  \&  \& \& ${ }_{711}^{85}$ <br>
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\hline 33 \& \& \& ${ }_{18}^{18}$ \& \& $33 \quad 35$ \& \& m \& 24，M \& ${ }^{106}$ \& \&  <br>
\hline ${ }_{112}^{1087} 1109$. \& \& \& \& \& 109 113 \& 18.927 A \& m \& 9912 ${ }^{\text {F }}$ \& 1112 Ja \& 97，M \& 10078 <br>
\hline $120{ }^{\text {c }}$ ， 1204 \& \& \& \& \& －113 \& \& \& 1109 \& \& \& <br>
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\hline 8212 8225 \& .$_{82} \quad 13^{3}{ }^{\text {a }}$ \& 82488 \& $827_{9} 8^{219}$ \& $827^{8} 827$ \&  \& 725 \& mert \& $\mathrm{TH}_{6} \mathrm{Fe}$ \& 4 \& ${ }^{12}$ \& ${ }_{83}^{208 ~ J a n ~}$ <br>
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1330 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly
Jan. 1909 the Exchangs mathod of guoting sonds toas changed, and prices ara now all-"and tnterest"-escept for income and defautted bonds.


| N. $\mathbf{x}$. STOOK BON EXOHANGE Week Ending April 16 | $\begin{aligned} & \text { HMay } \\ & \text { Apras } \end{aligned}$ | Weeky Range of Lant sale |  | $\begin{aligned} & \text { Since } \\ & \text { San. } 1 . \end{aligned}$ | Y. STOCK EXOHANGE <br> Week Ending April 16 | $\begin{gathered} \text { price } \\ \text { Aprave } \end{gathered}$ | $\begin{aligned} & \text { Weekt } \\ & \text { Ranor or } \\ & \text { Lant sale } \end{aligned}$ |  | $\begin{aligned} & \text { Eance } \\ & \text { Sance. } \\ & \text { Janc. } \end{aligned}$ |
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| 02 | 92 | 92 |  |  |  |







Outside Exchanges-Record Transactions
Boston Bond Record.-Complete record of transactions In bonds at Boston Stock Exchange Apr. 10 to Apr. 16, incl.


Philadelphia Stock Exchange. -The record of transactions at the Philadelphia Stock Exchange from April 10 to April 16, 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.

| Stoclss. Par. | Pratay Sales. | Week's Range. Loto. IIloh |  | Salesfor Week. Shares | Ranoe strue Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lots. | Hion. |  |
| Allance Ingursnce...- 10 |  | 16 | 16 k |  | 51 | $15 / 4$ | Jan | 1615 | Mar |
| American Gas of N J_. 100 |  | 1032 | 1021/2 | 15 | 100 | Jan |  | Feb |
| American Rallways....- 50 |  | 32 | 33 | 287 | 30 | Mar | 36 | Jan |
| Preterred .......... . 100 |  | 100 | 100 | 41 | 100 | Feb | 101 | Jan |
| Baldwim Locomotive-- 100 | 93 | 40 | 60 | 2,130 | 30 | Feb | 50 | Apr |
| Preterred .......... 100 |  | 100 | 1001/8 | 168 |  | Mar | 1031/2 | Jan |
| Cambria Iron.......... 50 | 4 | 43 | 43 | 41 | 11122 | Mar | 13 | Mar |
| Cambria steel . | 49 | 47 | 50 | 10,381 | 41 | Feb | 50 | Apr |
| Consol Trac of N J ....- 100 |  | 74 | 74 | 25 | 72 | Jan | 74 | Apr |
| Elee Storage Battery - 100 | 504 | 50 | 514 | 1.108 | $471 / 5$ | Jan | 514 | Apr |
| General Asptiatt...... 100 | 2714 | 205 | 2753 | 1.130 | 24 | Mar |  | Jan |
| Preferred |  |  | ${ }^{6715}$ | 644 | 80 | $\mathrm{Mar}_{\text {Apr }}$ |  | Jan <br> Mar |
|  | 21 | 214 | 2113 | 26 | 21 | Jan | 22 | ${ }_{\text {Jan }}$ |
| Keystone Telephono...s5 | 1418 | 14 | $14 \%$ | 165 | 1315 | Jan | 159 | Feb |
| Preterred ........... 50 | 65 | 65 | $65 \%$ | 381 | 61 | Jan | 651 | Apr |
| Lake Superior Corp... 100 | 51 | 5 | c | 21,550 | 5 | Apr | 915 | Jan |
| Lehigh Navigation..... 50 | 7614 | 7531 | 77 | 441 | 731/2 | Apr |  | Apr |
| Lebigh Valley . . . . . . . 50 | 719 | $703 / 2$ | 72 | 556 | 65 | Jan | 72 | Apr |
| Lehlea Val Tran |  | 16 | 1615 | 174 | 1312 | Jan | 165 | Mar |
| Preferred |  | 31 | 313 | 845 | 263 | Mar | $311 / 2$ | Apr |
| Norristown |  | 145 | 145 |  | 141/2 | Jan | 145 | Apr |
| Northern Central...... 50 | 8436 | 841/6 | 845 | 100 | 84 | Apr | 86 | Feb |
| Penn Salt Mfg . . . . . . . . 50 | 85 | 85 | 853 | 317 | 80 | Mar | 90 | Jan |
| Pennsylvanta- | 54410 | 543 | 5436 | 2,165 | 51313 | Feb | 5435 | Apr |
| Pennsyl Stcel, prof ... 100 | 60 |  | 61 | 200 | 50 | Mar | 63 | Jan |
| Philidelphta Co (Pits) - 50 | 2384 | 73812 | 40 | 895 | 29.8 | Mar | 40 | Apr |
| Pref (cumulative 6\%) 50 |  | 40 | 4015 | 435 | 32 | Mar | 4036 | Apr |
| Philadelphla Eloctric.2215 | 2436 | 2376 | 243 | 3,911 | 2314 | $\mathrm{Jan}^{\text {J }}$ | 2436 | Feb |
| Phil Rap Tr yot te rets. 50 | 105 | $10 \%$ | 11 | 2,968 | $9 \%$ | Mat | 115 | Mar |
| Philadelohla Traction. 50 |  | 775 | 775 | 50 |  | Mar |  | Jan |
| Readrog ............50 | 754 | 75 | 7676 | 1,616 | 70 \% ${ }^{\text {\% }}$ | Feb | $76 \%$ | Jan |
| Tono-Belmont Develop.-1 | 4 5 | 43/8 | 64 | 8.412 |  | Feb | 57 | Mar |
| Tonopah Mintus. |  |  | 7 | 2,430 | $61 / 2$ | Feb | 72. | Jan |
| Union Tractioa. ...... ${ }^{30}$ | 36 | $357 /$ | 365 | 1,752 |  | Mar | 3932 | Jan |
| United Cos of N J.,... 100 | 223 | 223 | 223 |  | 220 | Mar |  | Feb |
| United Gas Impt..... 50 | $84 \%$ | 84 | 845 | 2,168 | 8056 | Jan | $871 / 4$ | Mar |
| United Ry \& Elec (Batr) 50 |  | 25 | 25 |  | 25 | Apr | 25 | Apr |
| U 8 steel Corporation. 100 | 57 | 5515 |  | 47,702 | 38 | Feb | 58 | Apr |
| Warwlek fron \& 8...... 10 | 09 | 915 | 915 | 315 | 935 | Feb | 10 | Jan |
| Welsbach Co......... 100 |  | 35 |  | 20 | 35 | Mar | 35 | Mar |
| York Rallways.......... 50 Scrip- |  |  | $83 / 4$ | 90 | 7 | Mar | 8 K | ADr |
| Cambria Steel scrip _ 1916 |  |  | 98 | 1,603 | 95 | Feb | 1 | Apr |
| do .-....... 1917 | 96\% | 961/2 |  | 1.205 | 95 | Feb |  | Jan |
| Philadelphta Co serip. 1018 |  | 021/2 | 921/2 | 350 |  | Feb | 024 | Apr |
| Bonds <br> Amer Gas de Elec 5s._ 2007 |  |  |  | 39,000 |  |  |  | Feb |
| do small.... .... 2007 | 80 | 8313 | 80 | 2,700 |  | Jan |  | Apr |
| Baldwin Locom 18t 691940 | 102 | 102 | 102 | 1.000 | 1004 | Mar | 102 | Jan |
| BethtehemSteet pm 6s 1998 |  | 1165 | 1161/2 | 1,000 | 11695 | Jam | 117 | Jan |
| 18t e retund fo. . 1943 |  |  |  | 4,000 | 873 | Fcb |  | Apr |
| Chocok \& Gulf gen 6s-1919 |  | 978 | 97 |  | 053 | Feb | 9715 | Apr |
| Consol S8......... 1952 |  | 97 | 97 | 3,000 | 934 | Mar | 97 | Apr |
| Elea de Peo tr ctis 45-. 1945 | 77 | 7615 | 77 | 19,000 | 7635 | Apr | 79 | Feb |
| do small... ${ }^{\text {d }} 1945$ |  | 80 | 83 | 000 | 80 | Jan | 83 | Apr |
| Frank Tacony \& H ${ }^{\text {S }}$ S. |  | 73 | 73 | 2.000 | 65 | Apr | 73 | Apr |
| Harwood Electrio 6s. 11942 |  | 06 | 96 | 5.000 | 05 | Apr | 90 | Feb |
| Inter-State Rys coll 401943 | 60 | 60 | 60 | 19,000 | $57 / 2$ | Jan |  | Apr |
| Jamea F \& Clear lis 481059 |  | 90 | 90 | 4.000 | 90 | Apr | 9018 | Feb |
| Keystone Tel 1at Sa . 1935 |  | 9314 | 94 | 3,000 | 90 | Jan | 0435 | Feb |
| Lake Super Corp 5s._ 1025 |  | 30 | 30 | 4,000 | 30 | Apr | 45 | Jan |
| Leh C \& Nav gen 493 1924 |  | 10215 | 10213 | 1,000 | 102 | Mar | 10215 | Apr |
| Consol 41/28... 1954 | 093 | 9018 | 993) | 20,000 | 973 | Feb | 99 | Feb |
| Lehtgh Vat gen cons 482003 |  | 88 | 885 | 12,000 | 87 | Feb | 88\% | Apr |
| Gea contol 415 \% . 2003 | 983 | 985 | 985 | 1,000 | ${ }^{97}$ | Jan | 98\% | Apr |
| Lehigh Val Coat list 591933 |  | 1034 | 104 | 7,000 | 103 | Jan | 1043 | Jan |
| Replstered 58..... 1933 |  | 1035 | 103) | 1,009 | 1034 | Apr | 1035 | Apr |
| Leh Val Transit 1st 5 1935 | 1023/2 | 1025 | 1023 | 3,000 | 102 | Jan | 1021/3 | Feb |
| Market St Etev 1at 48 - 1055 |  | 92 | 021 | 3.000 | 02 | Apr | 931/2 | Jan |
| Pemn Rr temp cta 4/8i- | 1045 | 104 | 1005 | 58,000 | 1031/2 | Feb | 105 | Feb |
| People's Pasatr ctrs 481043 |  | 8015 | 805 | 3.000 | 80 | Mar | 83 | Jan |
| Philadetphia Co 1at S8 1949 |  | 96 | 86 | 1,000 | 95 | Mar | 97 | Jan |
| Cons \& coll tr 53. 1931 |  | 81 | 82 | 14,000 | 70 | Mar | 82 | Apr |
| Phil Electrio tr etfs 68 - 1918 |  | 101 | 10145 | 34,000 | 1001/2 | Jman | 1021/2 | Jan |
| do smal ........ 1098 |  | 1013 | 102 | 1.000 | 101 | Jan | 1025 | Jan |
| Trust certta $48 . . . .1950$ | 793 | 705 | 790 | 10,000 800 | 77.1 | Jan |  | Apr |
| $\begin{array}{r}\text { do small. } \\ \text { Reading zen } 48 . . . . . .1950 \\ \hline 1997\end{array}$ |  | 80 8315 | 80N | 800 11.000 | 79 | Fer |  | Jan |
| Jeacollat ds....... 1951 |  | 92\% | 024 | 1,000 | 005 | Jan | 039 | $\underset{\text { Feb }}{\text { Feb }}$ |
| Spantsh Atn Iron 68. 1927 | 1014 | 101 | 1015 | 5,000 | 1004 | Jan | 1014 | Mar |
| Standard G \& T: 6a, - 1926 | av | 885 | 893/9 | 3,000 | 883 | Apr | 894 | Jan |
| United Rys etrctr 4s, 1949 | $74 / 1$ | 745 | 7414 | 4,000 | 73 | Jan | 744 |  |
| United Rys Invent 53.1926 |  |  |  | 47,000 1,000 |  | Mar |  | $\Delta \mathrm{Ap}$ |
| Welsbach Co 5 ...... 198 |  | 001/2 | $00 y$ | 1,000 | 89 | 13 | 915 | Mar |

Ex dividend.
Pittsburgh Stock Exchange.-Following sales were reported April 10 to April 16, both inclusive.


 American Window Glast, preferred (par $\$ 100$ )-April 13, 20 At 100; April 14, 20 at
1009 110; Aprlt 16; 25 at 111 , Brookiyn Rapla Tranalt (par 8100)-Aprit 14, 20 at 915 .




 (6103乡: April 16, 117 at $81031(\mathrm{CQ104}$. Harblson Wakker Retractories, preterred (par \$100)-Aprit 13, 116 at 98: Aprll 14.
30 at 98 .

 Lone Star Gas (par 8100 )-April $10,20 \mathrm{at} 102$; Aprll 14, 191 at 102 0 105: April 15,
20 at 107 ; Aprll 16,15 at 106 .






 10 at 60.
pittsburgh Brew
Pittsburgh Briwing, common (par 850 ) April 10, 40 at $34 \% ;$ April 13, 90 at $\$ 4 \% 9$ Proferrod (par $\$ 50$ ) Aprliliz, $10 \mathrm{at} \$ 17 \mathrm{~F}$; April 13, $80 \mathrm{at} \$ 17$; Aprll 14, 40 at $\$ 17$;



 San Toy Mining (par \$1)-April 12, 3,000 at 9 cts.: April 14, 7,100 at 9 ets.:



 120; Aprit 18; 100 at $8120 ;$ Aprli 14. 480
$\$ 122 @ 123 ;$ April 16. 977 at $\$ 134: 5$ © 130

Baltimore Stock Exchange.-Complete record of the transactions at the Baltimore Stock Exchange from April 10 to April 16, both inelusive.

|  |  |  |  | Ran | 1. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | Lot |  | Loto. | Hioh. |
| Stocks. Atlan Coast (the RR. 100 |  |  |  | 107 April | 107 April |
| Ball Eloctric |  | $44 \quad 44$ | 5 | 43 Jan | 44/4 Feb |
| Commerctal |  | 108168 | 34 | 155 Mart |  |
| Cons G 12 | 1075 | 10955 1074 |  | 1023 Jan | 107\% Jan |
| Preterred |  | $\begin{array}{lll}112 & 114 \\ 98 & 95\end{array}$ |  |  | ${ }_{0515}^{115}$ Mar |
|  |  | 54. | 1,020 | ${ }_{5}^{2}$ Jan | Apri |
| Eubhorn 1 | 20 | 17. 201/3 | 1,807 |  | April |
| Falrmont |  | 24525 |  | 25 Feb |  |
| ouston O |  |  | 4,7 | 10 Mar |  |
| Prete | 694 |  | 2.85 | ${ }_{8}^{54}$ Jan | 研 |
| Penna Wat \& Power... 100 | 6s/5 |  | 80 | ${ }_{68}$ | Apri |
| Duited ry \& E | 25 |  | 2,475 | $24 . \mathrm{Feb}$ | Mar |
| nsh B \& Anmap pret. 50 |  |  | , | 314 Jan |  |
| Wayland oit \& Gaa |  | 21/8 31/8 | 1,303 | 2\% April | $41 / 2 \mathrm{Jan}$ |
| Anacosth i Porom |  | 100 | 84,000 |  | 10034 Aprit |
|  |  | 10331033 | 00 | 102/5 Mar | 10315 Fed |
| 0 L cony |  | 8735 | 13,0 |  | ${ }^{873,4}$ April |
| Balt Eleetric stpd 59, . 1937 |  |  |  | ${ }_{95} 968$ Jan |  |
| Bait SD P \& C 415 . 1053 |  |  | 2. |  |  |
|  |  | 8553 | 2,00 | ${ }_{8 i}{ }^{\text {a }}$ | Aprii |
| Challes Con |  |  | 1,000 | 93 Jan |  |
| oald |  |  |  |  |  |
| 150 |  |  |  |  |  |
| Consol G E \& P P 4 3 sc - 1035 |  |  |  | 87 Ja |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Consol Coat refu |  |  | 8,00 | \% | ${ }^{\text {a }}$ |
| Couvertube |  |  |  |  |  |
| if es ClarksT |  | 29 | 6.00 |  | 100 |
| rgta \& Ala co |  | 102\% 102 |  |  | 1023 Aprif |
| Ga Car \& Nor |  | 1023 | 7.00 | 1011/9 Jan | 102\% Aprif |
|  |  |  |  |  |  |
| amped |  | $20 \quad 20$ | 2,00 |  | $231 /{ }^{\text {Jan }}$ |
| ckionvill Gas |  | 011/201\% |  | 905/3 | 01 |
| Elee |  |  | 15.00 |  |  |
| arytand steel Si- 1922 |  | $95 \% 95$ | 1,00 |  | 12 |
| We Eury elt 4 / 1931 |  |  |  |  |  |
| M St\&SCPOJo |  | 101) 1017 |  | 10024 | 102 |
| Mi V |  |  | 3,00 |  |  |
| Mod |  | 10 |  |  |  |
|  |  |  | 2,0 |  |  |
|  |  | 97 |  | 851/2 | \% |
| , |  | $91 \quad 92$ | 6.00 | 88 | 92, Aprii |
| Port |  |  |  |  |  |
| Seat R Roanoke |  | 1051\% 105 |  |  | ${ }_{102}^{105}$ |
| thed my \& E |  | ${ }_{81} 81$ | 46,0 | 81 |  |
| Income ta. | 613 | 0156 | 63.0 | M | 63 Jan |
| ng 58 |  |  |  |  |  |
| do small..... 1936 | 84 |  |  | 100 |  |
| $\mathrm{Va}-\mathrm{Md} 5 \mathrm{th}$ |  | ${ }_{5} 101$ | 200 | $101 / 5$ April | 101\% April |

Chicago Stock Exchange.-Complete record of transactions at Chicago Stock Exchange from Apr. 10 to Apr. 16,
both incl., compiled from the official sales lists, is as follows:


## Volume of Business at Stock Exchanges



## Inactive and Unlisted Securities

| Standard Oil Stocks |
| :---: |
| Anglo-Amer Oil |
| Avtantio Reftining |
| orne-Scrym |
| Buckeye Plipe Live |
| Chersebrough Mfg |
| Cotontar |
| Continental Of |
| Cumberland Pipe |
| Eureka Ploe Line Co. |
| Galena-signal Off 6 |
| Preierred |
| Iffoots Pipe Li |
| Indama Pipe Iana Co |
| clonal Tran |
| Naw York Tranist Co.. 10 |
| Lue Co.- 10 |
| Ohto CAI Co.. |
| lerce Of (new) |

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 Tobacco Sterkt Par shit Amerfean Clgar common_100Preterred 100
Bmer Misehine \& Fdry_-100
 Macandrews \& Forbes. 100
Porto Rican-Amer Tob 100
$6 \%$.
 Untted Clgar Stores com - 100
Preterred 100
Untted Clar Stores (new) 10
Young (J S) Co............. Short Term No
Amer Lecomotivn $5 s$,
53, Jty $1916 . .$.
59 Joly $1917 .$. Am To
Am T
Anaco
Balt
 Chic \& 1 Ind 89 , 1915. M-
Conrol Gad 15 . Jine 25 - 15


 65 Sept 1915
SS. Ded 1915 Minn Gen El 65, 1917, J\&D
New Eng Nav R4, 1917.M-N
NY C\& H RIv 4hy, May $11915 \ldots . .$.
S5, \&ept $151915 \ldots . .$.
53. Oot 11915.
 $\qquad$
$\qquad$

 Utah Co 69, $1917, \ldots$
UtahSecurCorp 64, 22 M

Gs, Sept 1 1915...
Bs, Sebt $11916 \ldots$
Rs, Sept 11917

## RR. Equipmenta -

Baltimore \& Ohto 4358.....
Buff Roch \& Pittaburgh 4 Equipment 4 -
Caro Cllneht \& Oblo 5 g . Cara Cilnchr \& Ohlo
Central of Georgla 5 s . Central of Georgla
Equipment $41 / 9$.
C
 Che thd it Loutsy 458.
$\qquad$ Chraga
Cheago
Colora Colorado
Erle 53.
Equlpment is
Equipment 49...
HockIng Valley Hocking Valley
Equlp 53 Equip 53 ...ai $5 \%$
Kanawha \& Michigan 4 $4 / 3$ Toutaville t Nashyille 59 M!stour Kansa \& Texas ठi Mlosouri Pactfo 5s.......... Moblle \& Ohlo 5 s.
Equipment 45 s Nequipment York Central tinee $\overline{\text { 万a }}$
 Norfolk \& Western $15 / 5 \mathrm{~A} .$.
Equfoment Pennayivanta RR
Ejpipment 42 Pere Marnuette $b$ 8t Lould tron vit \& Sou So.
St Louta \& San Vranelaco Seaboard Atr LIne Salat.....
Squen Southern Pactte Southern Rallway 4158 B . Toledo \& Obfo Central 48.

## Raltroads-

 Weat Pac lat 5y, 1933...

$\qquad$ mare | 816. | $48 k$ |
| :--- | :--- | :--- |
| 258 | 201 |
| 158 |  | | 142 | 144 |
| :--- | :--- |
| 237 | 212 |

## Com'w'th Pow Ry \& L.. 100

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Preferred k. (4) ${ }_{46}^{6}$,





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matraphophione com.
mpotcan Hardware...
mer Matios ba 191
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Amerfan Surety
Amer Tyoefoun
Preferred
Amer Writlig
Amer Writing Paper.
Bilg (F V) Co com.
Preferred

Braden Copper M
Burns Bros. com...
Preferred.
Camaty
Cellulold
Clty In
Preferrea -
Connot Car Heatiog

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| :---: |
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.75 & 4.80 & 1 \\
\hline .50 & 4.35 & 1
\end{array}
$$

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\begin{aligned}
& 1041 \\
& 24 \\
& 6612 \\
& 115 \\
& 108
\end{aligned}
$$

$$
\begin{array}{c|c}
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00 & \text { K } 2 \text { per Lake Mintig..... } \\
.70 & \text { Lanston Monotype. }
\end{array}
$$

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& \text { Mortgage Bond Co ..... }
\end{aligned}
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& \text { Mortgaze Bond Co..... } \\
& \text { Natlonal surety } \\
& \text { N Y Mtge \& Becitity... } \\
& \text { N Y Tile Jns Co....... }
\end{aligned}
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\begin{aligned}
& \text { NIpsing Mfues.... } \\
& \text { Ohto Copper Co.... } \\
& \text { ous Elevator com. }
\end{aligned}
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& \text { Common } \\
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& 2 \mathrm{at} \text { preferred. }
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& \text { Sterllug Gum }
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U B Envelope com..........Prelerred.
U F Finath

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## Tnurestment and dailwad futellygente.

## RAILROAD GROSS EARNINGS.

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

| ROADS. | Latest Gross Earnings. |  |  | July 1 to Latest Date, |  | ROADS. | Latest Gross Earnings. |  |  | July 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | $\begin{aligned} & \text { Prepious } \\ & \text { Year. } \end{aligned}$ | $\begin{gathered} \text { Curr } \\ \text { Yeo } \end{gathered}$ | $\begin{gathered} \text { Previous } \\ \text { Year. } \end{gathered}$ |  |  |  | $\begin{aligned} & \text { Preoious } \\ & \text { Year. } \end{aligned}$ |  | Protorus Year. |
|  | March March March 1st wk A wr Fubruary | $\left\lvert\, \begin{aligned} & 310,344 \\ & 10,200 \end{aligned}\right.$ |  |  | $\frac{\mathbf{s}}{3,080.719}$ | N O Mobile \& Chic. |  |  | $\begin{array}{r} s^{3} 335 \\ 1.563 .770 \end{array}$ | $\begin{aligned} & 1,194.458 \\ & 42.408,061 \end{aligned}$ | $\begin{gathered} { }^{8}, 50.124 \\ 15.064 .758 \end{gathered}$ |
|  |  |  | $\begin{aligned} & 319.912 \\ & 144990 \end{aligned}$ | $2,684.507$ $1,152,175$ |  |  | February. <br> February |  |  |  |  |
| Vicks strey \& P ? |  |  |  | , |  |  |  |  |  |  |  |
| ${ }^{\text {min }}$ A |  |  |  |  |  | Norrous southern:- |  |  |  |  |  |
| Atlanta |  |  |  |  | 2,393. | 2. |  |  |  |  |  |
| Atanta \% West | Febr |  |  | 20. | 23, | Northern Paciric: |  |  |  |  |  |
| $\begin{aligned} & \text { thantif } \\ & \text { Char } \end{aligned}$ | Febr |  |  | , | , | Pacific Coast Co |  |  |  |  |  |
| ${ }_{\square}^{\text {Lou }}$ | Febru |  |  |  |  | ${ }^{2 P}$ Bald Chas \& ${ }^{\text {ati }}$ | Feb |  |  |  |  |
| $\begin{aligned} & \text { Batum } \\ & \text { B\& } \end{aligned}$ | Vebru |  |  |  |  | Oumberland Vall. |  |  |  |  |  |
| Bangor \& Aroosto | February |  |  |  |  | Maryld Del ${ }^{\text {L }}$ Vaz |  |  |  |  |  |
| rmingham Sout | Febru |  |  |  |  | N Y Phila \& Norr |  |  |  |  |  |
| Boston \& Maine |  |  |  |  |  | W Jersey \& 8eash |  |  |  |  |  |
| uffalo \& Suso R1 | Eebrua | 15,391 |  |  |  | - |  |  |  |  |  |
| Canadian Northe | $15 t$ wh |  |  |  |  | Grand Rap ind |  |  |  |  |  |
| nadian Pacifi | $1 t^{\text {ct wh }}$ |  |  |  |  | pitse ${ }^{\text {cos }}$ StL. |  |  |  |  |  |
| Central of Georg | Febri | , |  |  |  | P |  |  |  |  |  |
| Cent New England |  |  |  |  |  | East Pitas \& Erie |  |  |  |  |  |
| Central Vermont | rua |  |  |  |  | A11 East \& West- |  |  |  |  |  |
| Ches \& Ohio Lin | 1st wk ${ }^{\text {che }}$ |  |  |  |  | Pere Marguet |  | 226 | 1.135 | 12,085,670 |  |
|  |  |  |  | 9,89630 |  | Paila \& Rea |  |  |  |  |  |
| TOhicago \& East | Pebruar |  |  | 0.859, |  | Coal \& Iro |  |  |  |  |  |
| $p$ phic Ind \& | 185 wh A |  |  | 61,058881 |  | ${ }_{\text {R }}$ Total |  |  |  |  |  |
| hic Mil | February |  | 6.2 | 058,881 | 63.659.624 | Rich Fred \& Potom |  |  |  |  |  |
| 8 |  |  |  |  |  |  |  |  |  |  |  |
| Chicago Peo |  |  |  | 1.11 |  | Roek 1sid |  |  | 749 |  |  |
| c S |  |  |  | 12,591226 |  | Rutlane |  |  |  |  |  |
| anchar | Fobr | 651 |  | 6.494. |  | 8 L L Bro |  |  |  |  |  |
| olorado | Febr |  | 106,016 | 1.271.883 |  | St L |  |  |  |  |  |
| olorad | 1 lit wk | 220 |  | $112446$ |  | St L Ro |  |  |  |  |  |
| rnwal ez Leba |  |  |  | 109, |  | St Louis Southwost. | st wh |  |  |  |  |
| sa Rallroal |  |  |  |  |  | Ped La |  |  |  |  |  |
| elaware \& Hud |  |  |  |  | $\begin{array}{\|l} 15,68 \\ 29,22 \end{array}$ | Southern Pacific |  |  |  |  |  |
| ny E Rio G | st |  |  |  |  | uthern |  |  |  |  |  |
| Western Pacinc |  |  |  |  |  | Cin ${ }^{\text {cos }}$ \% | st wk |  | 198 |  |  |
| etrolt Tol \& Ir | Feb | 109 |  | 1:279,140 | 1,010 | Ala Great Sou | 1st. wh |  |  | 3,62 |  |
| troit \& M |  |  |  |  |  | Gpocrgia Pous Prisk | st w | 274 |  | 3,09 |  |
| Dui \& Iron |  |  |  | 2,930 10 | 5,028;522 | Tem Ala < Georsia | 4 th wk |  |  |  |  |
| dututh | $18 t$ |  |  | 2,236,718 |  | Temnessece Central. | Pebru | 107.964 | 122,485 |  |  |
| ${ }^{\text {gin }}$ | Februa |  |  | 5,403,049 | 7,824,341 | Texas \& Pacinc. | st wk | 307. |  |  |  |
|  | Februar | 4,384,694 | 3,990,019 | 10,176,693 | 40,071,059 | Toledo Peor \& | st wk | 14.04 |  |  |  |
| Florida East O |  |  |  |  |  | Toledo st L \& |  |  |  |  |  |
| onda Johns \& |  |  |  | 1,042 |  | Union Pactic SVs | Feb | 5,571 |  |  |  |
| Grand Trunk P | 4 th wk |  |  |  |  | VIrginfa \& Sou West |  |  |  |  |  |
| Grand Tr | ${ }^{\text {cti }}$ (thk |  |  |  |  |  |  |  |  |  |  |
| Grand T | 4 th wk |  |  |  |  |  | k M |  |  |  |  |
| Det |  |  |  |  |  | Wheel \& |  |  |  |  |  |
|  |  |  |  | 52,08 |  |  |  |  |  | 8.977,437 | $9.986 .710$ |
| Hocking Yalley- | M |  |  | 47,65 |  |  |  |  |  |  |  |
| Internat \& | Fe |  |  |  |  | Various Fiscal | ars. |  |  |  |  |
| Kanawh | Februar |  |  | 6,813,404 |  | Butfa |  |  |  |  |  |
| Lehtgh d Now Eng | Februa |  |  |  |  | Detaw |  |  |  | $\begin{aligned} & 3.0211,162 \\ & 8.059 .025 \end{aligned}$ |  |
| Lehigh |  |  |  | $28,031.045$ $1.388,37$ | 27,926,833 | Erio |  |  |  |  |  |
| Loulstana Ry s |  | 100. |  | 322,167 | 1,344,881 | Bos |  | Ian | Feb | 2,3 |  |
| Oulsy \& Nashy | st wk | 96 |  | .060.956 | , | Lake E |  | an |  |  |  |
| Macon \& Birm'ha |  |  |  |  | 107. | Michig |  |  | Feb | 4,907.630 |  |
| Maine Central |  |  |  | $7,602,46$ 345,782 | 7.876 <br> 85 |  |  |  |  |  |  |
| Maryland M dand Valley | Ma |  |  | 1,07 | 1.26 | Pit |  | Jan | Feb | 1.828,382 |  |
| Mincrat | Ist wk |  |  |  | - 329,409 | New Yo |  | Jan |  | 1,795.974 |  |
| Minu R |  |  |  |  |  | Total all Iin |  |  |  | 40,87 | 40,958,137 |
| Minn |  |  |  |  |  | Y |  | Jan | Fo |  |  |
| ississipp |  |  |  |  |  | nnsy |  |  |  |  |  |
| Mor | 18t wk | 59. |  |  |  | Cumberla |  |  |  |  |  |
| ${ }^{2}$ |  | 849,6 |  | 7.36 |  |  |  | an | Fe | 1,58 |  |
|  |  |  |  |  |  |  |  | an 1 to | Feb |  |  |
| Now 0 |  |  |  |  |  | N Y Phit |  | an | Feb |  |  |
| New York |  |  |  |  |  | Phla Bat |  |  |  |  |  |
| Boston Era |  |  |  | 0,801 3.797 |  | Penonsylyan |  | an | Feb |  |  |
| M | Eebruary | 2,431,294 | . 330 | 22,200, | $23,596.984$ | Grand |  | Jan | Fc |  |  |
| Peorla de Enitern |  |  |  |  |  |  |  |  |  |  |  |
| Oincinnat North | F |  |  |  |  | hes- |  | an | Po |  |  |
|  |  |  |  |  |  |  |  |  | Feb |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 10421061 | 1837857 | 10826117 |  |  |  |  | 407,661 | 2, |

AGGREGATES OF GROSS EARNINGS-Weekly and Monthiy.

|  |
| :---: |
|  |  |

Latest Gross Earnings by Weeks.-In the table which
follows we sum up separately the earnings for the first week follows we sum up selarately the earnings for the first week
of April. The table covers 35 roads and shows $8.31 \%$ decrease in the aggregate under the same week last year.

| First Week of Aprit. | 1915. | 1914. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Alsbama Great South | \$4.294 | $\begin{aligned} & 8 \\ & 84,370 \end{aligned}$ | \$ | $10,076$ |
| Ang Arbor Buffalo Rochester \& Pitsburgh | +45,486 | 11.490 | 3.996 |  |
| Buraio Rochester \& Pittsburgh | 159,607 335,700 | 153,125 | 6.482 | 35.300 |
| Canadian Pacific | 1.766.000 | 2,237,000 |  | 471.000 |
| Chicapo \& Atton | 712.649 240,273 | 720,325 235,953 | 4.320 | 7.676 |
| Chicago Great Western | 232.170 | 255,372 |  | 23.202 |
| Chicago Indianapolis \& Louisv- | 133.177 | 121,449 | 11.728 |  |
| Cinc New Ori \& Texas Pacific.- | 163,063 220,017 | 198.159 219.333 |  | 35.096 |
| Denver \& Rio Grand | 375;300 | 286,500 | 684 | 11.200 |
| Denver \& Satt Lake | 28.100 | 22,365 | 5.735 |  |
| Duluth South Shore \& A Altantic | 21,398 | 65, 61.013 |  | 9,791 |
| Georgla Southern \& Florida | 39,319 | 45,164 |  | 5,845 |
| Grand Trunk of Canada......- Grand Trunk Western.... Detroit Grand Hav \& Milw. | 1,008,320 | 1,041,360 |  | 33,040 |
| Louisville \& Nas | 968.100 | 1,102,085 |  | 133.985 |
| Mineral Range. <br> Minneapolls \& St | 16,033 | 12, 165 |  |  |
| Minneapolls \& St Louls. Iowa Central | 192,651 | 187.100 | 5,551 |  |
| Minneapolls St Pan \& 8 S M.- <br> Missourl Kansas \& Texas. | 493.085 591.422 | 552,709 524,378 |  | 58.724 |
| Missouri Paciric. | 1,051,000 | 1,023,000 | 28,000 |  |
| Mobito \& Ohio. | 195,899 5,896 | 227.529 |  | 31,630 |
| Rio Grande Sout | 7,969 | 8,726 |  |  |
| St Louls Southw | 190,000 | 226,000 |  | 36,000 |
| Southern Railw | 1,195,665 | 1.413.916 |  | 218,251 |
| Toledo Peoria \& Westorn | 14,012 | 17,087 |  | 3,045 |
| Toledo St Louls \& Wester | 89.530 | 85.035 | 3.595 |  |
| Total (35 roal | 10,926,188 | 11,915,768 | 142,563 | 1,132,143 |
| Net decrease ( $8.31 \%$ |  |  |  | 989,580 |

Net Barnings Monthly to Latest Dates.-In our "Railway Earnings" Seclion or Supplement, which accompanies to-day's issue of the "Chronicle", we give the February figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State
Commerce Commission. The reader is referred to that SuppleCommerce Commission. The reader is referred to that Supple-
ment for full details regarding the February results for all the ment for full details
senarate companies.
In the lollowing we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

| Roads. | $\begin{aligned} & \text { Gross E } \\ & \text { Current } \\ & \text { Year. } \\ & \text { S } \end{aligned}$ | $\begin{aligned} & \text { rings } \\ & \text { Prefous } \\ & \text { Ycar. } \\ & \mathrm{g} \end{aligned}$ | $\begin{aligned} & \text { Curet Ea } \\ & \text { Curent. } \\ & \text { Y Yar. } \end{aligned}$ | $\begin{gathered} \text { mings } \\ \text { Previous } \\ \text { Year. } \\ 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Grand Tunk ORCanada-Grand Trunk Ry |  |  |  |  |
| Grand 1 to Feb $25 . .$. | 2,628,017 | 2,896,541 | 641, 64.13 | 708,299 |
| rand Trunk Weatern. Feb | 521.689 | 483,730 | der37.472 |  |
| Jan 1 to Feb 28..... | 1.031,386 | 1,038.754 | der66;671 | def29,199 |
| Det Gr Hay e Mliww . Feb | 178,590 370,573 | 163,261 853,511 | der3t.065 | def53.531 |
| Tol Peorla \& Weitern b Mar | 93,550 | 104.652 | det2.266 |  |
| Juty 1 to Mar 31..... | 916.174 | 1.009.799 | 72,275 | 48,052 | industrial companies.




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

## Interest Charges and Surplus.


 INDUSTRIAL COMPANIES.

| Companies. | $\begin{aligned} & \text { Tut, } \mathrm{Fe} \\ & \text { Curcent } \\ & \text { Year. } \\ & \$ \\ & \hline \end{aligned}$ | tals, ©c.- Prenious Ycar. $\$$ | $\begin{gathered} \text { Bal, of }{ }^{\text {Burrent }} \\ \text { Year. } \end{gathered}$ | $\begin{aligned} & 1 \text { Earns.- } \\ & \text { Prefoious } \\ & \text { Year. } \\ & \text { § } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| American Tel \& Tel Co- <br> $\begin{array}{lllllll}J a n & 1 \text { to Mar } 31 & 1876.606 & 2 \pi 48.670 & 8.400 .090 & 8.184 .762\end{array}$ |  |  |  | 8,184,762 |
| American Tol \&Tpol and Asso | lated Cos | 2,984,156 | 7,188,451 | 6,822,977 |
| Keystono Telophone ..... Mar | 26.389 79.112 | 25.128 | 28.852 |  |

## GLECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weok or Month. | Curront Year. | Precious Year. | $\begin{aligned} & \text { Current } \\ & \text { year. } \end{aligned}$ | Preofous Year. |
| Amerrean Rys Co. | March | $\frac{3}{408.879}$ | 415,528 | 1,231,183 | $\stackrel{8}{1,227,704}$ |
| Atantie Shore RY - ${ }^{\text {A }}$ | Vebruary February | 130,961 | 18835 133,794 | 272,791 |  |
| Bangor Ry \& Electric | Jamuary - | 65,330 | 63,687 |  | 63,687 |
| Baton Rouge Elec Co | February December | 13.908 65.516 | 13,748 | 746,5740 | 728.768 |
| Berlohtio street Ry | Vebruary: | 62,018 | 60,870 | 736, 434 | ${ }_{7}^{764.681}$ |
| Brasilian Trace Leter | February - | f5797500 | fi785027 | f11793,690 | 511979.254 |
| Brock \& Plym St Ry- | February December- | 2150.306 | 2208, | 27,145.68 | 26,570.718 |
| Alan Rap Tran syst | December - | 2150,306 23.349 | 2208,470 25.285 | 27.145 .924 52.493 | 26.570 .710 55.083 |


b Represents income from all sources. $c$. These figures are for consolh-
dated company, f Earnings now given in milrels. o Includes constituent companies.

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

| Roads. | Current Year. Year. | Previous Year. 8 | Current Year. $\$$ | Precious $Y \mathrm{Year}$. 3 |
| :---: | :---: | :---: | :---: | :---: |
| Brazilian Trac, Lt \& P-Feb c5,797,500 c5.785,027 c3,346,140 c3,181,540 Jan 1 to Feb 28.....c11,793,690c11,979,254 c6,760.330 c6,803,237 |  |  |  |  |
| Farilsburg Rallways....Mar | 79,016 | 77.106 | 14,163 | 8.866 |
| Jan 1 to M | 230.789 | 228,127 | 35.472 | 31.493 |
| Hilinols Traction a _ . Feb | 875.405 | 847.484 | 349.468 | 332,534 |
| Jan 1 to Fe | 1.842,600 | 1,787.724 | 749.746 | 737,113 |
| Now York Railways_a-Jan | 1.093 .703 | 1.165,858 | 292.935 | 320,830 |
| July 1 to Jan 31 | 7.005.165 | 8,341,012 | 2,250.739 | 2,489,076 |
| Ific Gus \& Efect- |  |  |  | 2,104,615 |
| Puget Sound Tr, Li\& Pa Feb | 591.692 | 691.464 | 206,249 | 285,606 |
| Jan 1 to Feb 28..... | 1.262 .577 | $\begin{array}{r}1,445,499 \\ \hline 115,399\end{array}$ | 155,484 | 605.006 |
| Virginja Ry \& Pow b July 1 to Mar $31 . . . . .$. | 309,491 $3.860,783$ | 3,863,599 | 2,06,602 | 218,612 007,533 |
| ork Railways-b_Mar | 63.502 | 64.716 | 27,184 |  |
| Doc i to Mar | 262.189 | 267.118 | 122,774 | 119,558 |

a Not earnings here glven are after deducting taxes.
b Net earnings here glyen are before deducting taxes.
c Earnings now given in milirets.

## Interest Charges and Surplus,

| Rouds. | $\begin{aligned} & \text { Int., } R \\ & \text { Current } \\ & \text { Year. } \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { tals, dec. } \\ & \text { Provious } \\ & \text { Yoar. } \\ & \$ \end{aligned}$ | Bal. of Current Year. \$ | Earns.- <br> Previous Year. S |
| :---: | :---: | :---: | :---: | :---: |
| Now York Railwnys....Jan July 1 to Jan 31...... | $\begin{array}{r} 285,953 \\ 2,002,264 \end{array}$ | $\begin{array}{r} 277,286 \\ 1.937 .312 \end{array}$ | $\begin{array}{r} x 51,379 \\ \times 537,806 \end{array}$ | $\begin{array}{r} 773,924 \\ 2778.089 \end{array}$ |
| Pacific Gas \& EtectJan 1 to Mar 31 | 1,067.273 | 1.071.166 | $21,462.643$ | x1,131,811 |
| Puget Sound Tr, Lt \& P Feb | 159.766 814.882 | 152,925 305,542 136542 | 46.484 140.608 | 132.771 290.554 |
| Virginin Ry \& Powor .-. Mar | 138.037 | 134,543 | 765.021 | -89,665 |
| July 1 to Mar 31...... | 1,225,584 | 1,208,990 | 1836,154 | $\times 803.061$ |
| York Railways | 22.154 | 21.783 | 5.030 | 7.212 |
| Dec 1 to Ma | 88,036 | 86,243 | 34.238 | 33.315 |

New York Street Railways.




























## 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.

## Pittsburgh Cincinnati Chicago \& St. Louis Ry.

 (Report for Piscal Year ending Dec. 31 1914.)The report is given at length on subsequent pages. Below are comparative data for several years. opERATIONS AND FISCAL RESULTS-ALL LINES DIRECTLY Miles operated......... $\begin{array}{ccr}1914.472 & 1913 . & 1912 . \\ 1.472 & 1.472\end{array}$ ${ }^{1011,467}$


 Rate per ton per milo.... 0.629 cts.
a Three ciphers ( 000 )
omiltod.

EARNINGS FOR FOUR YEARS.
(*Comparson of itams so marked is inaccurate, the figures having been $\begin{array}{llll}\text { somewhat changed in lake } \\ \text { changed. } \\ \text { and. } & 1913 . & 1912 .\end{array}$ Froight revenue. Passenger reveny Mail rovenus... oxprers transport' a rov.
Other
Total operating rev $-\$ \overline{\$ 39,139,400} \overline{344,576,843} * \overline{\$ 43,604,082} * \overline{38,549,933}$ $\begin{array}{ccccc}\text { Erpense } \\ \text { Maint. of way \& struct. } & \$ 5,215,070 & \$ 7,664,329 & \$ 5,980,691 & \$ 4,832,012 \\ \text { Maint. of cquipmont... } & 7,699,967 & 9,406,237 & 8,252,981 & 7,050,822\end{array}$ $\begin{array}{ll}\text { Maint. of cqulpmont } & 7,699,967 \\ \text { Traffe expensecs. } & 801.247\end{array}$
 Operating expensea - $\$ 30,010,597 \$ 36$





 Hire of equipt. balan
Jolnt faciltics rents... $\begin{array}{lrrrr}\text { Joint facillics rents..... } & 2,062,412 & 308,034 & 363,862 & 839,141 \\ \text { Bond interest.......... } & 2,963,65 & 2,904,903 & 2,729,508 & 2,701,318\end{array}$

 Common dividends. ( $8: 5$ ) $278,804(5) 1,858,652(5) 1,858,650(5) 1,821,200$ Principal of car trusts.-
Additions \& botterments
$\qquad$
$\qquad$

$\qquad$ $\begin{array}{r}725.164 \\ 1.100 .000 \\ \hline\end{array}$ | 645.866 |
| :--- |
| 649.238 |



BALANOE SHEET DEC. 31.
1914. 1913.
 Improve'ts aince
June 30 1007 June 301907,
Inv. In aftlicos. Inv. Inatrll.cos.
Stooks
Bonds Bonds
Bdyance....
Ady Other Inveat'ts Cash
 Traffic, \&o.,bal.
Agents \& condue Materialsksupp. Mascetlaneous. Deforred acets.:
Sces, unplediged Sces, unplediged.
Oth. madj-acets

Lhasititleto
Protarred stock

Common stock | 583,018 | 464,147 | $\begin{array}{c}\text { Commor stock. } \\ \text { Stock for cony. } \\ \text { of ont. seour }\end{array}$ |
| :--- | :--- | :--- | :--- |

|  |  | of ont. secur. of constit. cos. | 97,839 | 520,739 |
| :---: | :---: | :---: | :---: | :---: |
| 700, 314 | 3,208,000 | Funded debt... | 64,105,000 | 64,371,009 |
| 870.303 | 003,476 | Equip, tr, obligs | 7,578,341 | 9,075,185 |
| 177.600 | 143,779 | Trattle, de., bal. | 1,595,144 | 178,826 |
| 2,248,392 | 2,408,366 | Acots, \& wages. | 1,872,150 | 1.982,591 |
| 27,590 | 2,945,677 | Matured int., de | 37,102 | 109,731 |
| 566,015 | 148.353 | Unmatured divs | 687.270 | 808,139 |
| 2,036.844 | 858,516 | Acer. Int., \&e.- | 729,889 | 718.731 |
| 593,023 | 856,516 | Mtiscellaneous . - | 625,880 | 6,281,432 |
| 2,974,710 | 3,330,639 | Taxes | 1,336,476 | 1,253,579 |
| 151,243 | 1,371,998 | Depreo. (equlp.) | 3,190,823 | 2.189,352 |
| 80,646 | 86,633 | Derd, de, aceta | 293,312 | 405,302 |
| 921.457 | 2,162,833 |  |  |  |
|  |  | since Jume 30 | 0,718 | .718,93 |
|  |  | mided debt re- |  |  |
|  |  | tited. | 8,562,094 | 678,789 |
|  |  | Stakinis fun | 78,515 | 69,078 |
|  |  | Profit and loss- | 1.121,277 | 1,087,523 |

Total_..... $\overline{169,142,437} \overline{171,401,021}$ Totat.......169.1
*Throush income and surplus.-V. 100, p. 1259, 475.

## Delaware \& Hudson Company.

(Report for Fiscal Year ending Dec. 31 1914.)
On subsequent pages will be found extended extracts from the remarks of President Loree. Below we give the usual comparative tables for several years:

OPERATIONS AND FISCAL RESULTS.
 RR. Earnings from-- $\$ 10,844,093, \$ 11,436,960 \quad \$ 10,346,095 \quad \$ 9,847,193$
Coal fraight tratne.

 | Kxpress trartic | 394,725 | 334,280 | 305,119 | 235,339 |
| :--- | :--- | :--- | :--- | :--- |
| Transportation of malis: | 137,374 | 121,793 | 119.416 | 119,350 |
| Miscelanoous sources.- | 189.085 | 188,104 | 156,085 | 146.917 | Gross carniugs ......- $\$ 22,505,028$ \$24,153,495 $\$ 22,480,103$ \$21,421,817 $\begin{array}{lllll}\text { Maint. of way \& struc.-. } & \$ 1,670,364 & 81,787,614 & \$ 1,940,352 & \$ 1,488,757 \\ \text { Maint. of oquipment_. } & 3,649,672 & 3,753,963 & 3,230,742 & 3,060,739\end{array}$ Trartic expenses.

Conducting trans Conducting transport'n.
 Coal Department- INCOME ACCOUNT.

 Operating income...sur. $\$ 640.887$ sur. $\$ 801.692$ aur. $\$ 230.944$ der. $\$ 24.301$
 Operating expenses .... $\frac{10,048,452}{\$ 7,546,576} \quad \frac{15,210,307}{\$ 8,943,188} \frac{14,066,779}{\$ 8,413,324} \frac{13,758,160}{\$ 8,063,657}$
 Taxes.

| Operating income <br> Other Income- | 45 | $88.320,081$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Hire of cquipment.---5 |  | $\$ 213.752$ | 899,596 792.924 | $\$ 150.503$ |
| Divs. Eint. (Goal Dept.) Divs. \&int. (RR. Dept.) | 717.069 1.006 .156 | - 386.734 | 1,154,196 | 1,167.020 |
| Miso.income(ER.Dept.) | 26.468 | 27,655 | 15.627 | 57,473 | $\begin{array}{lrrrr}\text { Misc.income(RR.Dept.) } & 26.468 & 27,655 & 15,627 & 57.473 \\ \text { Misc. Incomo (general) } & 90.115 & 67.995 & 79.056 & 71.646\end{array}$ | Total other income.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Grosis Incomo | $\$ 1,910,795$ | $\$ 1,818,133$ | $\$ 2,141,399$ | $\$ 1,755,162$ | Deductions from Income Rental $/$.

Taxes (genera),
Int on Int. on 1st \& rof. M, bis.
Int. on Ist M, bonds.
Int, on D. \& H. deb. bds. Int. on D. \& H. deb. bds.
Int.on Istienequip. bds.
Int. on equlp. deb. bds. Int. on equip. deb, bds.
Int, on divisonal honds. $\$ 1,997,771 \quad \$ 2.020,228$
 \$2,022.926 Int, on divisional bonds-
General int. \& discountTotal deductions
Notinc.carr.togen.p
Dlys on stocke $(9 \%)$ $\frac{170.481}{34.819 .276}$
31.607 .863
$3.825,270$ $\begin{array}{r}205,161 \\ \hline 1705170\end{array}$ 75,000
95.310 $.087,160$
350.000
554.926
136.45 Divs, on stock $(9 \%)$. $\$ 1.025 .27$ BALANCE SHEET DEC. 31.

 Am
nea
Ren mined coal...
Real eatsto...

1,827 354,270 \& \& Ind"8co.).
 Canadra lines. Carine egrip't. Coat-handing is. storase ptanta Stooks
Cash..
Fire ins Fire Instrir rind. Spec, res. funds. squa. trust Pd. $1,000,031$
8peclal depostrs. b1,055,378 Sapp. on hand $2,717,922$
Bila. $\in$ actarec

Total. $130,500,275,203$
a The total par value of stoclos owned In 1914 was. $\$ 27,327,074$, against
$\$ 27,365,874$ in 1913 (vatue as por balance sheet in 1914, $\$ 23,378,004:$ pare
value of borids, $54,950,716$ in 1914 and 1913 (value as per balance sheet).
The list of cecurities ovned remains substantally the same as that given In V. 88, p. 939, the main change being in Hadson Coal Co, stock, 33,500 ,


 STOCKS OWNED, TOTAL PAR VALUE $\$ 27,327,074$ (TOTAL VALUE Name in Sccurity
Par Value.
Chit. $\&$ Lake Placia ry, pret $\$ 3,000,000$ renswelarer of 8 . Albany o suquathata RR RR
Grechwich es 2uebee Mrnt. \&E Eouthert Ry. Copterynte Jubetion Ry Cooperstom \& Charl, Val. RR
Comamparn Transportn Co... Delaware \& Hudso
 Also owns $54,950,716$ bonds, valued at par, yiz. Albany \& Sus. R.R.


 mortgages on real estate, $\$ 76 .=\mathrm{V}, 100, \mathrm{p} .53$.

## Hudson \& Manhattan RR.

(Report for Fiscal Year ending Dec. 31 1914.)
The remarks of President Wilbur C. Fisk are given at length on a subsequent page; also the comparative income account for the years ending Dee. 311914 and 1913, the balance sheet of Dee. 311914 and the profit and loss account for the year ending Dec. 31 1914. Below we show the gross and net earnings of the company for four years and the operations of the Hudson Terminal.

The company is distributing with the annual report the supplement to the bulletin published in March 1915 by the American Museum of Safety, at the company's request, giving its brief in the contest for the Anthony N. Brady award for the year ending June 301914 to the company that had done most to conserve the safety and health of the public and its employees. This, the Museum states, will be a practical demonstration of the painstaking care of the company in making safe its transportation facilities,
Harvey Fisk \& Sons, 62 Cedar St., New York, in a 45-page illustrated pamphlet regarding the company, "its property, finances, and securities," say in part (compare map on page 67 of "Railway \& Industrial Section"
Tunnel System-The Hudson \& Manhattan RR, affords to Newark, he Pennsylvania. Erfe. New York Susquehanna.s. Westerr pans Dengers of York and with the uptown shopping district. Before the tutown New constructed it was necessary to pand from ferry-boare the the water-front
long distance from places of business or other destinations a long distance from placess or business or other destimations,
1.3 miles of surface track (steam line Ieased track. 2.5 miles of yard track. 12 subway stations, 226 cars, 1 power-house 18,000 mies or yard track, haree substations. The under-river section of each of the tuannels is about
one mile long. There are two tunnel systems, each with two pall one mile long. There are two tunnel systems, each with two parantel
tumnels, buith or massiyo fron segments, of enromous strength, grouted on the outside with cement, and, in parts, internally lined with concrete Portionsin N. Y and in Jersey Clty are of reinforced concrete. The tunnels are built through the soll and solid rock rom 20 to 40 rt . below the bottom
of the river. The water does not touch the tunnels at any
 for driving the alt out in front and drawng in a sufficient supply from the degrees, winter and summer. by the motive power employed ts the most modern application of electrictity ciectric and electro-pneumatic, permitting the maximum service with tho the building and the machinery being of tho most acproved desigey Oity, three sub-stations for the conversion or the electric current from 11,000
voits alternating to 650 volts of direct current are located, one in Jersey City and twoin New York.
venient, roomy, well ifghted and well ventilat company's depots are conlocated at intersecting centres of the Public Scerylce Ry. Co, se network of
tronley limea covering tho metropolitan district of New Jersey, which has trolley lines covering tho metrop
a population of some $2.000,000$.
The company's uptown terminal at Broadway 6 th Aye. and 33 d St,
New York, afrords facilitea for close connectlon with the 6 ti Ave, elevated raliroad and the several surface car systems and omnibuses passing these pointsf Here thero will aso bo direct underground connection with an exTransit Co. (New York Munccipal Rallway Co.), uffording direct connect tion with trains for all places to be reached by thts system with tis network
of innes radlating to Long Istand points, such as Brooklyn. East Now York
 new West slde line bullding under Fih Ave.
Ho The downtown terminal in New York City is known as the Hudson Terminal, So farcas passenger yraftic is concerned this terminal la sald to be through is annualy, from a dally average of about 858 tratns. Tha Hiled Son Terminal to not onily an mportant railroad terainal, beiny yirtuathy
the downtown distributhe terminat for the passenger tratric of thie Penn-
 and with a capacity to handle easily and smoothly thriee times the pres.i.
trarfic, hut it ls also one of the a rentable arure comprises twin orrice buldinge 22 storfes in helght, with temants and are always well rented. The estimated resifent population durns busines hours ts 10.000 people. The stated residicat population
durface of the street, contalns flve tracks and six platforme 40 , bolow tho surface of the street, contains five tracks and six platrorms so arranged that 370 ft. long accommodating trams of cight cars. The capactiy of the track floor and concourse is such that the business from an additional pair of tunncls could be handled with perfect ease.
When the new subway lines are completed, sbout two vears hence, down Church St. and Greenwich St., the Hidson, Terminal wili bo right between on the platform of the Brooklyn Rapid Transit main line Broadway sub way in Church we. and will be connected by a short passageway with the also shortly be connected by an underground passageway with the prewill Interborough subway at Broadway, which will be the Eant side line. The West slde elevated lines pass on other side of the building the 6th Ave. line being directly connected from tho third floor, Hero, ihen, we have.
converging six great arteries of travel, with lines radlating to every part of converging six great arteries of travel, with lines radiating to eycry part
the Metronoltandistrict, serving a popalatlon or about $6,000,000$ people.

Traffie. The Hudson \& Manhattan RR. handed In 1914 , $50.900,257$
 Total Computtire Traffle Tunnel systom as $150,000,000$ passengers a year.

|  |
| :---: |
|  |  | 1907

(05.506,
(not 0.$)$

000 | 1008 |
| :---: |
| 90.489 |
| 10.855 |
| 10.37 | 1800

84.951 $\begin{array}{cc}1910 . & 191 . \\ 65763 \\ 49.088 \\ 48.019 \\ 42.74 & 56.708 \\ 40.43\end{array}$ Three 000 oratted Ferice sut gROSS AND NET RALROAD EARNINCS FOR CALE
 Net carnings. EARNINGS, \&GC, OF HUDSON TERM. BLDGS, FOR CAL, YEARS. Gross rentals revenues. 1914.
$-81.684,96$
$\quad 39,476$ $\begin{array}{r}1913 . \\ \$ 1,673,765 \\ 30,389 \\ \hline\end{array}$ $\qquad$ $\$ 946.370$
191.6
$\$ 1.541,63$
32,490 $\begin{array}{r}\$ 1.573,654 \\ \$ 655.225 \\ 269.948 \\ 66.187 \\ \hline\end{array}$
$\begin{array}{r}\$ 401,360 \\ \$ 1.172 .294 \\ 316,908 \\ 40,002 \\ 202,631 \\ \hline\end{array}$
$\$ 912,663$

## New York New Haven \& Hartford Railroad

(Financial Statement by President Elliott on April 8 1915.)
Pres. Howard Elliott in the address delivered at Norwich, Conn., on April 8, in part said substantially:
Dissolution of Sustem. - You will recall that the U. S. Goverument thought and various trolloy properties. On Oct. 171914 an adjustment was reachec ut in the Deparment of Justice under which some of these properties were oo sold, but the managerenet was left with the New Haven athers wero to Tho steamship lines on the Sound are held subject to the rulling of the or to order them sola. which thas makes a wery serther to permit us to keep them
ormang in the general thaven system, and a severe dislocation of that char acter is a great straic on the property, under which it has staggered some-
what and from which it must necessarly recover quite slowly. Whether t was lawnut or wise to have attempted to make a minified transportation yspem for New England is not now the question. The action taken was and consolidation that wnetect and enforced-and in tho spirit or expansion
 rom June 301903 to Dec. 31 1914, in their work of making a plece of transactlons between the varlous compantes, but the actual cash or oxchang values obtained by the owners of tho property, inclucting the Nev England salo or exchange of stock, bonds, notes and from miscellaneous sources $3398,300,000$. This amount was expended as below
On tho Nount Expended from Juty 11903 to Dec. 311914 for Development.
additions, terminals, electrification and exumpment; also in
(b) N. Y. Westchester \& Boston and (c) N. Y. Connecter.
or thi N. Y. Ontario \& Western and Rutland RR...H.road \$224,200,000 For the gas and water- power companles
For miscellaneous propertles
Vor corporate purposes.
Total - various water lines which may have to be sold by 8 orde of the I.-S.O. Commbsslon............................. $818,300,000$

Trotal that may have to be sold .................................. $\$ 149,300,000$ Outstanding Capitalisation - New Haven Road and Allied Companies for [Incl. Hartem Riv, \& Port., N. Y W . Wesponsible and of N. Y. Connect, Ry.]
 $\begin{array}{llll}\text { Stort-term notes.................... } & \text { 16....... } & \begin{array}{l}160,058,200 \\ 51,921,000\end{array} & 149,872,900 \\ 51,921,000\end{array}$

Total (At Par Value) ........ $\$ \overline{38,450,400} \overline{\$ 454,812,100} \overline{\$ 370,361,700}$ Somee of these secdrities were sold for more than par value and there was
some cash recelved form sales of miscel. propertles [raising the total to
the ato the aforessald $1838,000,000$ ]. A share, showing $\$ 70,000,000$ more valuo in tho estimation of the puble
than was shown on the boots. Add the now capital expended for addilong and wo obtaifn these results:
Capital 1903 (at par) $-884,450,000$
Added to propecty
And
$394,900,000$
Added to property

Balance, surplas...... $\$ 24,537,900$ \$95,087,900 Assume the smallec figure $15479,350,0001$ as present value for the sake or
the argument; the rixed obligations are $\$ 297,694,200$. leavisg 8181 . 855 , additional for the stock. sce if we assume the larger figure of value
 ments bewwen $860,000,000$ and $\$ 90,000,000$. No one can tell exactly about thls math actuat sates are mado under the Federal decree, but it is stratim on captial depression and uncertainty about the Now England the outsde propertics "are for the most part of sibstantial yalue and in
many instances are a kind of property the yatue of which should tmprove. If we dedact the suggested possible fose of $360,000,000$ from the tho rimures



Total ssstem proper ...... $8308,650,000$
Bonds and dobt of the Now Have Nayigation 0. and Harlom
River \& Port Chestec, N. X. W. \& B, and N. Y. Connecting 297,694.200
Batance, surplus . . 1 isted............................................................. $810.955,800$
170.700.000
Outside properties as
Grand total ......................
to represent excess for debts and stock.
Assume $\$ 60.000$, 000 loss, and this 15 reduced to $\$ 121,655.800$. Assume 390.000 .000 , and the rigure $18391.655,800$. But if you admit, is I Ithink is rair, that the vatue of the New Hayen RR. alone is to-day understated
on lts books, as much as it was in 1903 , you can ratriy add $\$ 70,000,000$
to orriet the losses, whatever they may turn out to be, when the sale of the
varlous properties is made, which would make the balance for the greater protection of the debts and the stock $\$ 101,655,800$ in one case and $\$ 161$.655.800 in the other,
The figures seem to The figures seem to prove conclusively that the road is atsolutely solvent with much more valun than tocation and ablity to serve Now England: that it is earning to-day
 gross earnings, its fixed charges, although by a $n$
good of the road as a servant of New England.
Improved Physical Condition and Greate Svrvice Made Possible by AforeYear snding June 30-
Revenue passengers carricd
 Revenue passengers carried 1 mile., 1,60
Tons of revenue freignt carried. Tons of revenue freight carried.
Tons of rev. retght carried 1 mille. 2.29
Milies run by cars....................... Miles run by locomotives.
Units of rolling stock. Cost of passenger coach
Cost of passenger coach
Dead weight per pass. natulod in sted
coach, comparch with wooden coach
83.541
76.736
96.838
83.942
10,270
548,42
10,79
15,000

䢒 1,488 ths. $5.200188 .4 \%$ $\begin{array}{lllll}\text { Revenue from operation_....... } & \$ 67.229 .219 & \$ 46.932 .332 & 80.1 \% \\ \text { Operating exper } & \$ 4.2 \%\end{array}$ Net income from operation..... | $\$ 14.526 .913$ | $\$ 10.821 .904$ | $34.2 \%$ |  |
| :--- | :--- | :--- | :--- | :--- | Nearly 60 ets. of every dotlar of expense goes directly to the payment

or wages of men, the vast majority of whom live in New England. The Pennsylyanta and the New Haven are building Jointly the New York
Connecling RR, which will connect the New Haven with Long Island and Conneang of the Pennsyivania tunnet give direct connection with the Pennsylvanla passenger station in New York, sud form an alternato route to, Thom and through New York and Brokilyn form New England business,
The road and appurtenances will probably cost $\$ 35,000.000$ before it is The road and appurtenances wil probably cost $\$ 35,000,000$ before it is completed, but with the growth that is coming to tho United States, New
York, Brooklyn and to New England, what will be its value as an instrument, of conmmerce 10 , 15 or 25 years rom now looking ahead a fow years, this entrance to the City or Now Nork through land points and that city by taking some of the local short-haul business off the main line. which at times is overtaxed. Credit and Legislation, The credt of the road tas been weakened by $t$ tro events of the last rew years; by national ana wor cannot be held rosponsible; also by tocal conditions for which it was in part at fault. In
fact. until its credit is improved, very many of the things that the public ask for cannot be granted. It is not difficult to polat out where s100,additions and betterments. This expenditure would eoable the company to hande the increased business, which is bound to come, and to furntsh a better quality of transportatlon, The volume of business increased $40 \%$,
in the Iast ten years. In an effort to obtain a platform upon which to in the last ten years. In an ofrort to obtain a platrorm upon which to
place the New Haven financial structure, the company has asked to have the laws of Conn., Mass, and R. I. Amormod in cetain particulars so that the laws of thes, States will bo in harmony. See V. $100, \mathrm{D} .1268$, and (tem on a following page.
Passenger Train Earnings. to make several increases in passonger rates. Out of the 2,000 to 2,500 trams rineyery day, more than half fall to mako the averago cost of running without taking any account of maintenance or overhead charges,
notwithstanding that during the past year the company has discontinued many of the poorer paying trains, but that the New Haven is underpaid
Mail Pay.-There is littie doubt but $\$ 1,000,000$ a year for service and facilities in connection with mail and parcelpost matter. Under the decision of Justice rushes it is to bo hoped that price for carry ny the maits and parcel post.
Outlook. - Recent results are more encouraging. For February every property except two, in which the Now Havenco. is interested, showed an for March show that the Now Haven and the Central New England rail fines were better by $\$ 34,000$, the steamship lines increased $\$ 30,000$ and tho trolley propertfes increased, $\$ 10.000$, compared with March 1914. This ncrease in gross is distinctly encouraging and with somewhat greater net for the month of March. At the close of the fiscal year, June 30 next, something wil be recelved from some of the subordinate propertles which will add fo the final surplus. The company will without any doubt fully earn its fixed charges in spite of great losses in gross earnings and have a
smail balance over for payment of debts and improvements, sec also sate of notes for refunding on a subsequent page, and compare V. $100, \mathrm{p}$.
1258.1168 .

## Erio Railroad.

(20ik Reporl-Half-Year ended Dec. 31 1914.)
Pres. Underwood, N. Y., April 13, wrote in substance: Now Fiscal Year, ©c. The riscal year has bcen changed so as to end
Dec. 31 instead of June 30 . This report, thicrefore, covers the operations for the six months ended Doo. 31 1914, and to provide for more accurate comparisons the figures for the six months ended Dec, 311913 have been scribed by the I.-S. C. Commission, effective July 1 1914,
Additions and Betterments to Road and Equipment. Such Additions and Betterments to Road and Equipment, Sach expenditures
agregated $81,932,245$. viz. (a) charged to capital, road, $\$ 868.726$, and aggregated $\$ 1,232,755 ;$ (b) To income net, $\$ 751,765$. steel underframe parlor cars, seven steel suburhan coachasgage car, four 200 drop-end gondola cars and 600 hopper-bottont gondola cars were added.
Collateral Notes. The amount of collateral notes outstandin



 thas been deposited with the trustoe for the retirement of notes due Oct, 1
1915, and the balance applied toward relmbursement of amounts expended from current funds for improvemcat purposes.
Financing - Merger. - Effective Jan. 1915 .
increased the interest rate on its $\$ 7,400,000$ 1st Mo Erie \& Jersey RR. Co. from $4 \%$ to $6 \%$ and the Genesee River RR. Co. Sinilarly Increased the
iterest rate on its $\$ 6,000,000$ 1st M. bonds, due July I 1957. Both of interest rate on Its $\$ 6,000,00018 t \mathrm{M}$. bonds, due July 11957 . Both of
these issiled were owned by thls company, having been acquirod in settle ment for casts advanced for construction purposes and were pledged as security for the payment of short-term notes. The increased interest rate
made possible a sale of thes bonds on favorable tems. From proceeds of
 notes for $86,000,0$ beon pald, 81.550 .000 has been deposited with the turing for the retirement of notes due Oct, 11915 , and the balanco applied toward
reimbursement of amounts expended from current funds for improvement
 A now "Refunding and Improvement Mortgatgo" providing for the rofunding of all the company's outstanding obligations, and atso providing
new money for improvements has been proposed and is recetving attention
 ally Aug, 11024 , Were made during the six months, covering: 6 steam loco-
motives, 800 gondola cars, 7 steel suburban coaches, 1 steel combined passengec-bagsage car and 4 steel underframe parlor cars. Totat equip-
ment trusts pald during tho year, $\$ 1,620,491$. mont trusts paid during tho year, The re-hearing sranted by tho $1 .-8, \mathrm{C}$. Commisson in the $5 \%$.
Rates.
advanced frefght rate case mentioned in the last report rostited in a dectadvanced frefight rate case mentloned in the last report rosulted in a deci-
sfon favorable to the carriers and will provide material addtion to royenue. sfon favorable to the contract was made with Wells Fargo \& Co effective July 11914 . under the termis of which the company's revenues from transporiation of exprest will be Incrussed.
Dirctors. Fo rill vacancies. Mitchell D. Follansbeo of Ohicago and
Robert IV. Pomeroy of Burfalo were elected directors on Oct. IS 1914. Robert V. Pomery of Burfala were elected directors on Oct. is 1914.
Kon Eibet H. Gary resigned as director Oct. 28 1914.
(Compare atso in V. 109, p. 481 , official summary of comparative statfs-
tics and physical changes in the property from 1901 to 1914.1
INCOME ACCOUNT FOR SIX MOS. ENDING DEC. 31 1914.

## Renenut- merchandt



Mall...
Milk
Water lime
Water line.....
Misceltancous.
${ }^{12}$


Krpenes.
$\stackrel{1013,}{\substack{1013 \\ 4, A 2.008}}$
1014.
 tail Total operating income for the 8 mos, ending Dec, 31 1914.
Deduct-Rents for leased ronds, $\$ 1,117,477$ Jotnt facilly reats, $\$ 865,403$; rotar raws ,


Balance, deflelt, toe 6 moss ending Dec. 31 3014........................
BALAVCE SHESTS DEC, 311914 AND JUNE $30-1914$.

## 


 Stocks
Bonds........
Notes Adyanced....
Other investits sher mparimil
 Comh in Thatrid deponisi

 Int alus, Deferred chges. Securs, Ismued or assum-pldgd Unadjust, acets.
Prepala Int..de.

| 476.327 |  |
| :---: | :---: |
| 64,940,673 | 64,889,243 |
| 47,570,933 | 47,799,572 |
| 850,550 | 850.550 |
| 0,716,321 | 9,610,765 |
| 173.409 | 321,739 |
| 21,3:20 | 21,320 |
| 7,082,282 | 6,206,162 |
| 5,412,875 | 6,293,551 |
| 1,375,655 | 251.201 |
| 786,691 | 1,053,686 |
| 1,283,385 | 1,351.372 |
| 15,251 | 35,301 |
| 4,637,867 | 5,566,269 |
| 201.802 | 105,267 |
| 3,341.322 | 3,276,000 |
| 38,701 | 61,461 |


| Lsarutites- | $1914 .$ | $1913 .$ |
| :---: | :---: | :---: |
| 13t pret. stock.. | 47,892.400 | 47,822,400 |
| 2 d pref. stook. | 16,000,000 | 16.000,009 |
| tong term debt: |  |  |
|  |  |  |
| Equip. oblis's | 16,496,966 | 17,217,457 |
| Mtee, bonds- 1 | 166,110.900 | 160,110,909 |
| Cot, tr, bends | 37,699,500 | 37,090,509 |
| Col. 4 , noter. | 23,500,000 | 28,050,000 |
| Mlsc, oblig's. | 1,037,176 | 1,103,006 |
| Loanskblla pay. | 10,560,000 | 6,010,000 |
|  |  |  |
|  |  |  |
| wages | 5,521,839 | 4,374.501 |
| Matur, Int., \&e. | 2,132,720 | 2,151,936 |
| Acer, Int, , 80.- | 2,694,806 | 2,709,741 |
| Miscellaneous -- | 205,755 | 284.096 |
| Def'd liabilties. | 130,137 | 244,999 |
| Accrued deprec. (oquipment) | 8.794,129 | 8,062,300 |
| Oth, unadj,acots | 259,503 | 260,47: |

Toas.

## -Arter adding mivellaneoun (net) items aggregating $\$ 350.959:-\mathrm{V}, 100, \mathrm{D}, 1167$.

## The Lake Erie \& Western Railroad Company.

(2Sth Annual Report Year ended Dec. 31 1914.)
President Alired H. Smith, N. Y., says in substance :
Resulls.-The total operating revenues for the year wero $\$ 5,602,771$, a
decrase or $\$ 331.872$. The frelght revonue was $\$ 44,511,572$, a decrease of \$212,575, which was due to the general depression in businoss, The total nrom gross income increased 357 , 870 , due chicfly to excoss of forelign fredith cars gon this ine. prooucing an increase ln hitre of fretrgh cars of 550,742 , parly orrset by areductlon th "rent for locomotives" of $\$ 26,090$, accounted for by the purchase of now locomotives . Tho deficit for tho year was
$\$ 227$ 873, an increse in deficit of $\$ 11,812$. Rall renewals 1.76 miles of main track with 80 -pound rall.
Additions, \&c. Tho charges to capital account aggregated 3203.404. Additions, de. Tho charges
tncl. $\$ 103.136$ for rolling stock.


- Revenue freight only.

> EARNINGS, CHARGES, \&C.
 Expenses-

| aint. way \& structures | 37 | \$955,321 | \$4,459.366 | \$4,295,621 |
| :---: | :---: | :---: | :---: | :---: |
| asint, of equipm | 1.030 .424 | 1,232.591 |  |  |
| Traffic expenses | 159.612 | 165,978 |  |  |
| Transportation expenses | 2,335,132 | 2,353,033 |  |  |
| General expense | 143.678 | 144,557) |  |  |
| Total expenses | .453,856 | \$4.851.480 | 4.459 .366 | 34.295.621 |
| Por cent exp, to e | (79.49) | (81.75) | 76.36) | 00 |
| Net operating $r$ | \$1,148.915 | \$1,083,163 | \$1,380,264 | 0 |
| ncollectib | 280.541 | 257.787 |  | 231.532 |
| Operating inco | \$867.403 | \$825,384 | .141.397 | 893,668 |
| onts, intercst, | 123.474 | 119.435 | 113,037 | 119.471 |
| [D. I | \$990.877 | \$944.819 | \$1,254,434 | \$1.013,139 |
| Rent leased roads. | 8125.000 | \$125,000 | \$125,090 | \$125,000 |
| Hire of equipment, Ecc.- | 454.246 | 396,805 | 274.466 | 240.819 |
| Intorest on bon | 543.750 | 513.750 95.394 | 543.750 |  |
| Other interest-7...... Addifons \& bettorments | 95.754 | 95,324 | $\begin{array}{r}98.537 \\ 209.442 \\ \hline\end{array}$ | 115.794 |



[^3]GENERAL BALANCE SHEET DECEMBER 31.

| Assects | ${ }_{8}^{1014}$ | 1913. | Ltabutics 1914. |  | 1913. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Co |  |  |
| Remen |  | 254, 802 | Proferred stock | ,80,000 | 11,840,000 |
|  |  |  | Mortgase bo |  | 10,875,000 |
|  |  | 530,201 | Loans, ${ }^{\text {cen , bil }}$ |  | 1,679,075 |
| Material s supp. | 48 | 655,754 |  | 962,873 | 1,005,406 |
|  | 230,133 | 412,722 | ab | 178,334 |  |
|  | 130,697 | 1,677 | Matured | 275 |  |
| Other derd debrt ttems |  |  | Acer. taxes |  | 254,055 |
|  | 2,085 | 232,232 | Dearec. |  |  |
| Proflt and losd-... |  |  | Jung 300 | 403,171 | 403,171 |
|  | 57,381 | 15 |  | 7.3 | 88,437,315 |

## Western New York \& Pennsylvania Railway.

(21st Annual Report - Year ending Dec. 31 1914.)
Pres. Jno. P. Green, Phila., April 5 1915, wrote in subst.: Resulls.- Total operatinir rovenues show a decrease of about $\$ 741,000$. ing been offsot in part by an increase of about 903.000 in other transportation rovenue (milk and switching). Operating expense wero reduced nearly
880.000 , throuzh enforced economies some extont, by the saving in operation due to the use late in 1914 of the im proved line between Oit city and Bufralo, via Brocton, as your principal While maintenance of way and
 tecreased almost $\$ 480$. 000 , by reason, maintenance of ofuipment expenses

 reduction in train, yard and fuel expenses consequent upon the heavy reduc-
ton of 898.954 tons in your frelght trafric. Thls reduction intonnake, belog
 As the result of the savings in operating expenses. the railway operating
income increased $\$ 130,000$ On the other hand, deductions increased $\$ 228$, Ooo, the increase in hiro of equipment beening duo to a greater proportion of
the traffic being carried in equipment of other roads; while the increase in ing restric on being carried in equpment of other roads; while the tincrease in ficits and make improvements. Tho net result for tho year was a dericit
of $81,575.806$, an increaso of $\$ 94,000$ compared with 1913 . In addition
in there was expended for betterments to roud and ceulpment, heroinafter was chasged aseinst profit and toss. Traffic Arrangement,-To shorten the haul and ayoid the heavy grades
on ts own lines and trose of the Burfalo ic Susquehanna Ry. Co., with
wht strice April 1 1914 routcd the coit the Bufralo s susquehanna RR. Co. Mas
 thence over your lines. Under thls asransement your company, whll. under Unification. - Following the policy of unifying your system, steps have
 98 milles) and the Rochester New York \& Pemn. RR, (a $21-3$-mill branch Inpprovement;- The work of rockising the grades and alignment between 1914, and this fingis Is now yoort principal freight route betweon Pittsburgh and surfalo, and folly justifies the anticipated saving in thme and cost of
operaton during the short ime it has been In use. This reviston included
the reconstructon of tho ment at Tryonvile, the radical change of line of Titusville, the improveGlynden and a point south or Corry and the construction of an additionat sylvania RR.Co. between the latter points, and a peciprocal that of the Pemnbeen made between the two companles for the operation and use of their
 fuiti to realize tho ndvantages of tho now route to Barfalo. point, in order The road expenditures aggregated (net) $\$ 773.067$. Oredits on acconnt
of equipment retired amomited (net) to $\$ 219,368$, making the net increase in road and equipment 3553,699 senting mainly resonstruction of Pionero was charged arainst incomo, repretme and grades (notably south of Glynden to Lovell, 316,001 ), Hocal track changes and extensions, increased wetght of ralls and track material, Immprovements, a total or $\$ 664,661$, which, to sether with car trust prficipai charged out in advanco amounting to 861,756 , mako up the ncerease in the
offoctung item in your balanco shcet of additions to property since June 30 ofr-settms item in your balanco shcet or additions to property since June 30
1907 through income, $\$ 726,317$. The mmounts necessiry to meet the deficit for the year and provide for
Improvements were advanced, as heretofore, by Pennsylvania RR., lessee. OPERATIONS AND FISCAL RESULTS.

| Miles of road operated. - | $1914 .$ <br> 665 | $1913.658$ | $\text { 1912. }_{650}$ | 650 |
| :---: | :---: | :---: | :---: | :---: |
| Passongers carried | 2,065,100 |  |  | 1,982,620 |
| Passengers carried 1 | 61.500,200 | 65,123,301 | 59,575,687 | 50,386,472 |
| Frelchit (tons) carroid | 12.899, cts. | ${ }_{13}^{2.700} 8538$ | ${ }^{2} 2.073$ | 2.055 cta , |
| Freight (tons) car'd 1 | 32 | 860411,506 | 50265, | 221376,113 |
| Rato per ton per mile... |  |  |  |  |
| Avge. train-load (tons): | 108567 |  |  | 456 |
| Earns, per pass, train m. | 108.4 cts. | 107.1 cts. | 102.2 cts . | 100.1 cs. |
| Gross revenue por mile. | \$14,40 | 281.6 | $\begin{array}{r}272.5 \\ 314.54 \\ \hline\end{array}$ | 312.107 |
| Earnings- | 8 | \$ | 3 | 8 |
| Passenger | 1,285.821 | 1,361.1 | 1,228,0 | 215.006 |
| Freght | 606,549 |  | 7,683,0 |  |
| express, | 682,416 | 619,611 | 538.0 | 28 |
| Total earnin | 9,574,786 | 10,315.796 | 9.450,140 | 7,869,967 |
| Expenses- |  |  |  |  |
| Maint, of way, \&c. | 1.711.277 | 1,608.239 |  |  |
| Maint, of equipmen |  | 2.876.337 | 2.263,121 | 1.974379 |
| Transportation | 4.440,982 | 4,036,815 | 4.107.727 | 3, 520.3315 |
| General | 253.200 | 235,6 | 212,136 | 180.379 |
| tal | 8,953,180 | 9,832.132 | 8,080 |  |
| P.c.esp.ctaxes to earns. | $\begin{array}{r} 225,638 \\ (95.86) \end{array}$ | $\begin{array}{r} 217.945 \\ (97.42) \end{array}$ | 211.674 | $\begin{array}{r} 185,629 \\ 18.629 \end{array}$ |
|  | 395.9 |  |  |  |
| Jofnt racilities, rents, Miscollancous rents, | 14.4 |  |  |  |
| Gross income | 433,974 | 299.958 | 1,194,104 | 63,248 |
| Deduct- |  |  |  |  |
| Hiro of equip., bal. | 543.659 | 452,386 | 318,494 |  |
| Joint racirities, rents... | 128,335 | 110,871 42 | 8.002 | 101.588 |
| Bond Intarest | 923,775 | 926,883 | 7 |  |
|  | 669,122 | 518,938 1.499 .852 | 516,433 222,728 | 445,016 |
| Total doductions | 2, | 3 |  |  |


| BALANCE SHEET DEC. 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1013. 123,512 |
|  |  |  |  |  |
|  |  |  |  |  |
| Gath ......... 258,305 |  | Non-negot, debt to nffrifated cos ... 9,866,589 |  |  |
| MLscelianeous.... ${ }^{\text {a }}$ |  |  |  | 33 |
| Defleth........-n12,121,504 10,244,790 |  | Accounts piyabio 12,338,824 |  |  |
| Total .........73,166,063 70,733,177 |  |  |  |  |
|  |  |  |  |  |
|  <br> Funded debt_...29,595,000 29,595,000 |  |  | Deprec'n (rosd).do (squipment) | 375.5 | 361,520 |
|  |  |  |  |  |
|  |  |  |  |  |
| a After deducting $\$ 4,113,046$ for approprlated surplas, conslsting of amons to property sinco June 301907 through incomo, \$4,051,290, and appropriated surplus not specifically invested, \$61.756.-V. 100. p. 1259. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

## Washington Baltimore \& Annapolis Electric Railroad.

(Report for Fiscal Year ending Dec. 311914. )
Pres. George T. Bishop, Baltimore, says in substance: trafric, general business in reatity increased about that amount. In March tent Wilson exceeded $\$ 30.000$, for whict there was na corresponding item in and charges to dopreciation on equipment ordeced for nill lines by the thages Commission and additional expenditures necessary for mainttenance. The ublic Utilites Co..and non-operating income from dividends on stock of SUMMARY OF OPERATIONS.

 Stk. Term, R.E.CO,
Sth. Anmap. P.O.Co,
,

| Advances........... |
| :--- |
| Cosh |
| Co.s bonda in |

Cors bonda to treas. Mse, acots, recolve
Materiaty \& suppliea. Materiaty \& \&upptes.

Disc,on fuod. $\mathrm{d} \hbar, 8 \mathrm{e}$. | 31,694 |
| :--- |
| 70,322 |

Total.. -63,01. 303,500
 payable.
$0.871,87000.959,256$
Total
871,870 $\widetilde{9,059,256}$ $\$ 50,367$.-V. in 100, accrued depreclation, $\$ 76,975$, and operating reserves.

Underground Electric Railways Co. of London, Ltd. (Report for Fiscal Year ending Dec. 31 1914.)
Chairman Sir Edgar Speyer, London, Feb. 18, wrote in sub: Results.-The incomo from Investments and other sources amounted to
5684.626 , an lacrease of 554,809 , or $8.70 \%$. The carnings of some of the companles in which your company is largely interested have boen adversely affrectod by the war, and also by an increaso in wages and cost of materfal. ny. Co. was necossarily disturbed by the outbreak of the European warita August last, and on Aug. 4 the control of its rallway. in common with ither rallways in Great Britain, was taken over by tho Government. An agreement was also reached as to the basis on which tho compensation payablo
by the Government is to bo ascertained and divided botween the The London General Omnibus Co, has had to hand over for vae pirnos. a largo number of omnibuses, motor lorries, garages, its training school at Chelse and tho use of tis reparif shops. The terms of payment are still the Financing-Before the war began the \& South London Ry, companies wers well foryan Electric Ry, and the Olty for proceeding with the extenstions and lmproyements authorized by Par the money market wero then not fayorable to capital tssue conditions of panies, your company bousht from them, under agreement of April 28
 sets of tho Me the assets purchased in 1013 from tho New Centralomured durling 1914, Wo have acquired the oltowing additional shares and stocks: 45,000
ordinary 110 shares in London Gonneral Omnibus Co,; E500.000 deterved partic. Income st in
 Dany priorto its conversion mo a security-holalag company).
Additions. -The extension of tho London Eloctric $A Y$. from Paddington northerly was openad Jan, 31195 to Kllburn Park Station and on Feb. 11
1915 to Queen's Park Station of London \& N. W. Ry. Was operied April 61914 from Charing Oross (Strand) to tho Embankment.
Jrording a conventent exchange betwoen tho Hamd to Brororing a convenient exchange betwoen the Hampstead \& Highgate, the
Bakerloo and the Ditrict Railways. Escalators have been fistalled at the Oxford Orecus and Baker St. btations.
of Thanctal and other arrangemonts were mado for enlarging the tumnels don El. Ry. at Camden Townitn vilew of the war, plan has beon postponed. and new garages built early in 1914, but the total General Ommbua Co service has been substantally reduced by the requirements of the War Otrico and Admiraly
The Assoclated E $K$
cquipment which will afford facilites for is maditions to 1 its factory and Partiamentary Bils.-Tho Meropolitan District Ry. Co, is promoting a
bill to permit it to tsiue $\& 300.000$ in debentures or debenture stock for im-
 bledon \& Sutton Ry: Co. hass in consequence of the changes in the constitution of the companyy, been bonds." The ftem of stocks and shares stands in the books at 814.520 .891 14s. 6d., detalls beting given below.
Shares, de., Owned Dec. 31 1914, Total Par $119.294,040$, Carried as
 London Elec. Ry- $7,000,020 \quad 1,{ }^{450,466} 463,0001,062,830 \quad 200,247 \quad 218,427$


As to offering of $£ 350,000$ "A" $5 \%$ debenture stock of London \& Subur.


Pussengers Carried and Pass. Receipts (inct. Omnibuses last 2 Years),

 REVENUE ACCOUNT, YEAR ENDING DEC. 311913.

Income from invest., dec

| Net, power house. | -08.... | -.....- | -... | 45.918 |
| :---: | :---: | :---: | :---: | :---: |
| Total receipts. | 2684.626 | ¢629.817 | E279.220, | $2156.549$ |
| General expenses | 210,796 | 28.974 | $23,889$ | $23.281$ |
| Commis, disc, \& exp...- | 89,349 | 84,489 | 41,336 | 97,764 |
| Int. on ist cam, inc. deb. stock | 76,380 | 76,380 | 38.190 |  |
| Interest on notes | 21,085 | 6, 830 |  |  |
| Guar. Cent-Lond. Ry-- <br> Int. on income bonds... | a411.543 | a390,970 | a1950, 18 \% | b 52.383 |
| Rents, \&c.- |  |  |  | 619 |
| Total expenditures... | 6646,184 | 2587,643 | ¢278,900 | 2154,867 |
| Balance, surplus.......- | 238,442 | 242.174 | 8320 | 21,682 |

a At rate of $6 \%$ per annum. b At rate of $2 \%$ per annum.
balange sheet december 31.
 Loans and mortrages. ... Interest and dividends recelvable....
Sundry debtors and debit balances...
Notes due...............................
Cash at bankers and on hand
Total
Liabilities
Share capital issued.
" ${ }^{\text {" }}$ ordinary shares.
A. ordmary shares
$43 \%$ bonds of 1933 .
$6 \%$ income bonds

68 income bonds.....
Unclaimed int, and dist ( 1917 ) Sundey edit. and dividends. Interest payablo on $41 / \%$ bonds Interest payable on debenture stock. Interest payable on income bonds...

Total * Includes other property, $x$ Less e45,170 written off. y Include
mortgages only. z Includes incomotax in 1914.-V. $100, \mathrm{p} .1080$, 643 .

## Chicago Railways Co.

(Report for Fiscal Year ending Jan. 31 1915.) RESUULS ON ALL CHICAGO SURFACE LINES.
 Brouth Bide lines, 41
Chicago Rallways, $59 \%$
nt account, arling from transactions
$\$ 7,125.296$ Offecting accounts prior to Feb. 1 1914............................ 55.106 Total $\$ 7,180,402$ RESULTS FOR YEAR END. JAN. 31-JOINT ACCOUNT WITH CITY Note--Since the unification ordinance went into effect Feb. 1 1914. no proper comparison of the resalts can bo made with provious years. unde
show below, howsyer, the application of tho total amount avainable under the ordinance during the year 1914-15, as compared with the net earnings in previous years.
Bananco

1914-15.
$\$ 7.180 .402$
Net income. Netricone 4.116 .762

8
$\begin{array}{r}1913-14 \\ \$ 7,302,0 \\ 3,028,5 \\ \hline\end{array}$
$\begin{array}{r}10 \\ 1 \\ \$ 0 \\ \hline\end{array}$
$1912-13$.
$\$ 6,38.27$
3.778 .44

 Int. on yal. of property-
Int, on bank balancesInt. on treas. securities-
Int, on bonds and coll.-
Miscell Tnt, actal gross income.
Int, accr, on incom $15 t$.
Donsol. M
Collat, kc, , notes...
Purch, mon. M, hds.
 sink. 1d, reserve accrued lederal Income tax ....

|  | 16.436 |
| :--- | :--- |
|  | 123.446 |

 - Arises from the fact that tho company covenants to pay the interest on all its bonded debt rree from any tax.

> PRONIT AND LOSS ACCOUNT EOR TWO YEARS.

 Deduct-Adjust, inc. interest-cis. No. 1 (paid
Dive. on partic. cfs.
Aus. 1 1914), inct. compensation
and exp. of depositorles.-2 (32 per
Total surplus end of y car--



 share was pald on 8eries 2 .
Noted and same ta payable May 11915 out of the above surplus tho intcrest on tho dyastment incomo bonds for the year
ging 5100.000 .

GENERAL BALANCE SHEET AS OF JAN. 31.

AvatiRoad, equip. ec $\frac{5}{5}$ Staratics-

 for underyling
bocurit First M. Bota 5is Acets roocivabie. Prepida necounta Inc. from treas-
ury securitles


## Sloss-Sheffield Steel \& Iron Co.

(Report for Fiscal Year ending Nov. 30 1914.)
The report of President J. C. Maben for the late fiscal year, with the balance sheet and income account, will be found at length on a subsequent page. The usual comparative tables for several years follow:

| Profits on pig | $\begin{aligned} & \text { 1914. } \\ & \$ 327,467 \end{aligned}$ | $\begin{aligned} & 1913 . \\ & \$ 509,093 \end{aligned}$ | $\begin{gathered} 1912, \\ \$ 453,962 \end{gathered}$ | $\stackrel{1911 .}{\$ 284,350}$ |
| :---: | :---: | :---: | :---: | :---: |
| Profits on coal after deducting for deprec'n.- | 92,781 | 102.685 | 74,756 |  |
| Proflis on coke....-. | 164.391 | 125,612 | 108.507 | 122,151 |
| Rents, royalties, stores \& miscellaneous, sc. <br> Divs. on treas. stocks, | $\begin{array}{r} 243,674 \\ 15,292 \end{array}$ | $\begin{array}{r} 242,388 \\ 14,298 \end{array}$ | $\begin{array}{r} 219,630 \\ 14,475 \end{array}$ | $\begin{array}{r} 233,855 \\ 13.685 \end{array}$ |
| O | \$843,605 | \$994,076 | \$871.329 | 8733,510 |
| Deduct goneral expensi acct., taxes \& licenses. | 143,466 | 105,610 | 108,074 | 118,861 |
| Net profit Bond Interes | $\begin{array}{r} \$ 700,139 \\ \$ 210.000 \\ 469.000 \end{array}$ | $\begin{aligned} & \$ 888,466 \\ & \$ 210,000 \\ & 469,000 \end{aligned}$ | $\begin{aligned} & \$ 763.255 \\ & \$ 210,000 \\ & 469,000 \end{aligned}$ | $\begin{array}{r} \$ 614,649 \\ \$ 210.009 \\ 469,000 \end{array}$ |

 Surplir * After deducting for deprec. on coal and iron ore and 35 c . per ton prof
on coke manufactured and in previous years 25 c . per ton on fron for extra ordinary repairs and renewals.

Resources-
Property acco
S
 Stock materiatsStock in co'a stores Cash, bitesuritlea counts recelv'lecounts reccly'le-
Insurance \& taxes Ynaurance \&e taxes
Extraord. repalr \& BALANCE SHEET NOVBMBER 30.

$\qquad$

## Brooklyn Union Gas Company.

(Report for Fiscal Year ending Dec. 31 1914.)
The Public Service Commission, First District, has made public the income account and balance sheet (subject to revision) for the calendar year 1914.

| OPERATIIONS. |  |  |  |
| :---: | :---: | :---: | :---: |
| mmercial igght |  |  |  |
| epaid Eas |  | 186 |  |
|  | 1.086.05 | 988.3 |  |
|  | $0,086,803$ | $341.2$ |  |
| Rent and mis |  |  |  |
| Total oper, revenues. $10,730,812$ | 0.218 | 9,934,60 | 9,467,930 |
| Production |  |  |  |
| Ist.. repairs z gen |  |  |  |
|  | 7.999, | 7,067, 881 | 6,481.119 |
|  |  | 43,650 |  |
| Total rev, deductlons $8,811,0$ | 8.622 .08 |  |  |
| perating income...... 1,918.8 |  |  |  |
| tal income |  |  |  |
| Total |  |  | 2,612,236 |
| teres |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $x$ Sales of gas in 1914 include $11,014,024 \mathrm{ca}$, rt . commercial lighting at <br>  <br>  Gas Light Co., 296,270; Jamalca Gas Lt. Co., 207, 137, arid Rlclmond |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hill \& Queens Co. Gas Lt. Co., 148.199. <br> MISCELLANEOUS INTORMATION AS OF DEC. 31. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Noider capacty (1,000 cubio feet) - 31,057 - 31.057 |  |  |  |
|  |  |  |  |
| Dally capac. of mrg. plants (M. cu.ft) | O | 70,100 |  | | Dally capac. of mig. plants (M. cu.ft.) | 71,100 |
| :--- | :--- |

Ascets-
Adv. to assoe, eon.
Freo Investments D
Cath
Cunt.......
Cash ....in


Total.
Total_....... $\overline { 2 2 , 9 0 3 , 3 9 0 } \longdiv { 4 2 , 8 8 3 , 3 3 5 }$ Corbora
a Aftor deducting $\$ 9,277,390$ for accrued amortization.
b Includes intereat on adyancers


Atlantic Gulf \& West Indies Steamship Lines, N. y. (Report for Fiscal Year ending Dec. 31 1914.)
Pres. Henry R. Mallory, N. Y., April 10, wrote in subst.: Tho European war, which broke out late in Julv. was immodiately relt
In the operation or this company, and the earninss of our subsidaries have sifferect from it and from the unprecedeated situation provailling in Mexico.


 South have bean moving moro freely, but there is no noticeable chango in
business with Mexico.
Business to and from Porto Rico showed improvement and conditions surrounding thls service are now more nearly normat than ror seycral years.
Eariy in the war our
Eearly in the war our steamers were in demand for European service, and shown in part in 1914 , but tho profits from many will be included in 1915 .
The recont attitude taken by the Alles has made it fess desirable business. Charterers or \&s, Eorenzo paid us promptty her fall value in cash, which Or a new steamer to take her place on the Porto Rico Line, deliverted ranca and Vigitancia of the Ward Line was sold in Jan. 1915 . Sold early in 1915 , and it is our intentlon to invest the proceeds in a frelght ship for that company. for its Hava,ih service, and expects to elose a contract for her In the near
fature. SS. Denver, of the Mallory Line was lost at sea March 231915 . out all hands were saved. She was fully insured, and to replace her we and
dina, which were added to the Mallory Line fleet in 1914, and have proven At Dee. 311914 these last named ships had been fully pald for in cash. and in Jan. of this year bonds were drawn downand placesin the treasury pleted and in operation, is equal to any terminal property on the Atlantic
or Gulf coasts. The Wilmington ( $\mathrm{N} . \mathrm{C}$.) terminals have also been completed, and their operation of productive or a saving to our steamers. panies, has never beea so favorable as at the present time, and the outlook

INCOME ACCOUNT YEAR ENDING DEC. 31. Divs, from s
Int. on inves
Total
Deduct Interest on bonds.....
Int. on bonds assume and guaranteed ...... Marine insurance.-....pepr, on marine equip. Depr. on investments. Total deductions
Surplus for year.... The foresolug income
The for
$\$ 845,089$
$\$ 650,488$


31,006,130 1887,807
167.277 \$1,055,084 $\$ 650.000$ 58,450
5,934
42.109
62.5050
200,000


Eastman Kodak Co. (of N. J.), Rochester, N. Y. (Report for Fiscal Year ending Dec. 31 1914.) Company and its subsidiartes-income account.


 Reserver cont $\qquad$ (30\%)
1.000 .008
$\begin{array}{r}507,958 \\ (40 \%) \\ \hline\end{array}$
$\begin{array}{r}804.905 \\ \hline\end{array}$ s.rate $\qquad$ $\begin{array}{lll}\overline{\$ 6,229,782} & \$ 9.180,562 & \$ 8,177,000 \\ \$ 5,083.230 & \$ 1,981,874 & \$ 5,821,147\end{array}$
${ }_{88}^{8,174,41414}$

- Arter providing for posstble war losses in 1914

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).
 Goodwin, pat, \&ec.
Welfare fd assots Welfare f'd assots.
Suppllet.
Accounts and bills recelvable (net) . $3,486,817 \quad 3,443,380$
 Interest, Insurance
\&c., prepald - 234,011 210,722
$\qquad$ $\begin{array}{llr}\text { Common atock... } & 10,532,800 & 19,533,800 \\ \text { Preferred stock. } & 6,165,700 & 6,165,700\end{array}$ $\begin{array}{lrl}\text { Accounta payable. } & 1,561,228 & 1,568,706 \\ \text { Pret. div. Jan. 1. } & 92,486 & 92,485\end{array}$

 Deprec'n reserve... | Other reacrves_...y $1,363,042$ |
| :--- |
| Surplus.........211,774,458 $22,489,324$ | Totat …....... $42,010,036 \overline{59,880,009}$ Total_......... $\overline{42,040,056} \overline{50,880,009}$ x Market value Dec. 31 1914, $\$ 1,366,910$. y Reserves for depreciation,

in 1914 are deducted from assets: in 1913 they were freluded 0 . labilities. $z$ After deducting $815,798,081$ reserve required in addition to provious reserves and approprlations to offset entire book vatuo of good-

## Philadelphia (Pa.) Electric Co.

(15th Annual Report-Year ended Dec. 31 1914.)
Pres. Joseph B. McCall, April 14, reported in substance:
 fividends during the year amounted to $\$ 1,574,308$, contrasting with 81 ,
180.815 in 1913, leaving a surplus for the year of 3404,670 , comparing with greater than in 1913.
The increase in the number of consumers during the year was 7,706 and
in the connected load 382,24850 -watt lamps. Extensions and Improvements. The extension of the Chiristian St. Station
V. 98, p. 1154) and the instaliation of two additional units, one of 40 . 000 and one of 46,000 electrical horsepower is progressing rapidly, and will be inished in time to provide ample capacity for the winter demands of 1915 1916. Keystone Conduils.-With a yiew to extending its underground sy your e mpany has subject to the approval of the Penn. P \& Commistom, agreed with the Keystone Telephone Co. for tho use of all of unused
ducts in their conduit system not needed for theirown business for a period ducts in their conduit system not needed for their own business for a period
of 21 years, with renewai privileges of two prefodsoo 15 years each. The rental for tho first year betng $\$ 25,000$, with an ascending scale of annual minimum rentals for seven years until the sum of $\$ 100.000$ la reached, which hereafter shall be the annual minimum rental for the rirst two poriods. at the expiration of either of the first two perfods, the price to be fixed by arbitration. If, for any reason, the purchase cannot bo made, your com-
pany will have the option of cxtendigy the leaso for a further 15 years at an pany wil have the option of cxtending the leasa for a further 15 years at an
annual minimum rental of $\$ 125.000$ (, 100, p. 737 ). gement has had under consideration for some time for service, your mants Philadelphia companfes. With thls purpose in vlew, wo havo employed tory and appralsal of your various propertles. This woric of great magniade will be completed as raplaly as possible.

RESULTS FOR CALENDAR YEARS

 Gross income, all cos.e- $\$ 8,160,025$
Oper, exp., taxes, fixed $\mathbf{\$ 7 , 8 1 5 , 6 1 5}$ charges and deprec'n_( $36,181,046$
Div. (on amt. pald in)-(7)1,574,308* $(6,8) 1180815$
(6)974.669 $\begin{array}{lllll}\text { Total deductions.... } & \$ 7,755,354 & \$ 7,068,187 & \$ 6,359,977 & \$ 5,985,749 \\ \text { urplus } & \$ 404,671 & \$ 747,428 & \$ 691.520 & \$ 509,007\end{array}$ Also extra stock dividend of $\$ 150$ per share paid Dee. 1 1913, calling for $\$ 1,499.265$. BALANCE SHEET DEC. 31.

|  | $1914 .$ | § | dutues - $\quad 198$ | $1913 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Suhs. to cap | 408,175 | 2,498,175 | Cap. stock (amount |  |
| Installments | 1,555 | 19,100 | called Doe. 31).22, | 22,488,975 |
| Cagh | 56,516 | 1.721, 836 | Amsunt sub |  |
| Charter \& organ. | 15,631 | 15,631 $36,890,095$ | assesment. <br> Land TIter R' | 75 |
| Stocka mise. cos.a3 Phila. Elec. old 48 | 6,891,770 | 36,890,095 | $\text { Co. (trustee) } \ldots 15,014,142$ |  |
| Acots. recelvable. | 1.130 .862 | 776.291 | Accounte payable. 821,749 |  |
| Suppliea | 702,550 | 815,775 | Notes payable. . . . 1,000.000 |  |
| Advanced paym'ta | 18,762 | 46.191 | Accrued items.... 417,401 | 347,275 |
|  | 403 | 03 | Aceta, pay. Own Profit and loss | 1,495,364 |
|  |  |  | Pro | 1,067,077 |
|  |  |  |  |  |

## a Securites In treasury Include, among, others: Stocks (No. shares)- Whe Phila. Elec.Co. 169.085; Mhila. Elec. Co, 240; Penn. Mfs, Lt. \& Pow

 Co., 979.80; Beacon Light Co. 12,387.5; The Kensington Elec: Co., 6.264: Delaware Co. Elec. Oo. common, 7,500, and pref., $2,495.594$, and Phila-detphia ktectric Co, 4s ,
The following tems appear on the books of the subsidiary compante pantes deposited and used as a basis of issue or gold cortfe. 54, 313.262360 .


## Rubber Goods Manufacturing Co., New York.

(16th Annual Report-Year ended Dec. 31 1914.)
Pres. Elisha S. Williams, April 8 1915, wrote in substance: Two considerations materially affected our sales for the year 1914 . The
first was the lower level of tro prics, which reduced the nmount of sales.
 Tho second was tho general business depression due to the European war.
This affected our business in mechanical and miscellaneons Ines, these This afrected our business in mochanical and miscellaneous lines,
ines beinif very sensitive to general railroad and industrial conditions, Notwithstanding the reduction in our sales, our total proflis were only
silighty less than in 1913, owlag to our pollcy of increaslng efficlency and reducing expenses. In the tiro department, as wo have made very groat decerases in the seciling expenses and have adopted a pollcy of concentratton
of factory production by which all casings will be made at Hartford and of factory production by which all casings will be mado at Hartford and
Detrolt only and all motorcycle and blcycle tires are concentratco in in Detrolt only and aul motorcycle and bicycle tiree are concentrated in
dlanapolls. A subsldary of the U. S. Rubber Co,i Bee V. 100, D. 808 .

* Arter deducting $\$ 420$ sundry net debits pertalning to previous years. Therg aro also contingent liabilitiles on guaranty of 3575,000 Clydo 88 ,
Term. Co. bonds and 3680.000 Carolina Term. Co. bonds.-V. 98. p. 1314 ,


## BALIANCE SHEET OF PARENT HOLDING COMPANY.

 absets nvest. in bonds, stocks \& other secur subsequently acquired, not pledged
Notes and accounts receivable.......
Unexpired insurance Lecrued interest.
Cash to meet Jan. coupons.... Total

Llabilte | 335.525 | 16,100 |
| ---: | ---: |
| 263,705 | 145,729 | Common stock Preferred stock

Fifty-year $5 \%$ Bonds assumed and guaranteed..... Accounts payablo....................... escrye for deprec. $\frac{2,447.638}{\frac{1,797,150}{546,702 \cdot 195} \frac{1,570,263}{840,098121}}$ Subsidiary Companies, Comprising Clyde SS. Co., Mallory SS. Co.. N. Y. \& Cuba Mail SS, Co., N. Y. \& Porto Rico SS, Co, and Sub. Cos. CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDI-

## Operating revenue. Operating expenses.

 $1914 . \quad 1913.191$ Total
Cap. stock issuex (of which $327.696 .-$
600 owned $\operatorname{tn} 1914$ by AtL. Gulf \&
West Indiea 88 . Lines) ............. $\$ 28,000,000 ~ \$ 28,000,000 ~ \$ 56,000,000$
ondert debt Bonded debt
Bonded debt of underlying co:......
U.S. \& Porto Rico Nav. Co. 1st 5 s Notes and accounts payabte
tcerued interest on bonded debt..... Def. cred, to oper,: open voyage accts. Reserve for deprectation, \&e........ Surplus.....
 $\begin{array}{r}150.000 \\ 1.701 .820 \\ \hline 408.105\end{array}$


CONSOLIDATED INCOME STATEMENT FOR YEAR END. DEC. 31. Rubher Goods Manufacturing Co. and Subsidiary Compantes.

Net sales (but see text)-Not statiod. $\begin{array}{r}\text { Karnitg } \\ \text { Bond. subsid. cos.... } 82.80 .626 \\ 810,205 \\ \hline\end{array}$
Income from Invest's.
Total net fricome-.. Expenses home office
Federal income tax 1914 Net profits. Deprec, on pats. Ne.
Res. for redemp. of bds Balance -.............sur. $\$ 426,532$

 in 1914, acainst $\$ 13,750$ in one company in 1913)

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.
Rubber Goods Manufacturing Co. and Subsidiary Companies.
rammen trat Manutactid coods Manutace'd goods
and materials..
Casit Bills and accounts
 Stock in General Stinking fund cush
Mtseclaneous

33,132,456 3 $\begin{array}{ll}7,470,803 & 8,109,172 \\ 3,115,153 & 3,086,751\end{array}$ $\begin{array}{cc}7,253,172 & 0.058,321 \\ 354,031 & 384,031\end{array}$ $\begin{array}{r}1,666,700 \\ 446,709 \\ \hline\end{array}$ | $1,666,700$ | $1,606,700$ |
| :---: | :---: |
| 446,708 |  |
| 129,790 | 432.541 |
| 432,357 |  |


 Bonds ormeoht R.
Co. And N. N .
Belt. $\alpha$ Pack. C
Buas acest, pay.
Blink. nund tor bia.
$\begin{array}{cc}852,500 & 953,000 \\ 7,783,533 & 8,816,74\end{array}$



$\overline{53,937,815} \overline{55,968,057}$ Total,.........553,937,815 $\overline{55,968,057}$
 corresponding contingent assets are not inculded.
(Reporl for Year ending Dec, 31 1914.) nESULTS FOR CALENDAR YEAAS
 Balance, surplus - $\qquad$ $\overline{\$ 62.762} \overline{\$ 109.416} \overline{\$ 99.089} \overline{\$ 22,577}$
*Arter allowing $\$ 25,000$ for deproclation in 1914, 1913 and 1912, and
$\$ 100,000$ in 1911. BALANOE SHEET DECEMBER 31.

| Assets- | $\begin{gathered} 1914 . \\ 8 \end{gathered}$ | $1013 .$ | Mastuties- | $\stackrel{1914 .}{\substack{2 \\ \hline}}$ | $\begin{gathered} 1913 . \\ 8 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cost of property | 1,397,970 | 1,650,605 | Pretecreil atock | 509,700 | 515.700 |
| 1stm, bonds pleiged |  |  | Common Btock .... | 280,471 | 284,871 |
| for notes payable. |  | 47,000 | Ftrdt mortzase bonts | 389,000 | 451,000 |
| John C. Schmitt, |  |  | Noter ie atets. pay le | 544.044 | 534.989 |
| trustee co 'simuck |  | *0,400 | Accrued charges. | 11.054 | 16.488 |
| Deterred charges... | 17.983 | 10.013 | Mrisceltaneons | 16,805 | 5.710 |
| Cash. | 66,027 | 36.671 | Rejerve for depree'tr |  |  |
| Accta, \& notes recoly | 359.451 | 30.517 | of plant \& equip't. |  | 100,000 |
| Matertals \& supples. | 422.031 | 448.405 |  | 512,65 | 464,743 |
| ta | 2.264 .327 | 2,413.501 | Totat. | ,264,327 | 2,413,501 |

## Southern California Edison Co.

(Report for Fiscal Year ending Dec. 31 1914.)
Pres. John B. Miller, Los Angeles, Feb. 25 wrote in subst: Earnings. Oonditlons semed fairly normal durins the early sping,

 we had begun to benerit rom the honyy exponditures during tho lase fow
years. so that, notwifistandine the disturbsi find depressod conditions, we

Regglar dividends wers puid at the rate of $5 \%$ For the itrst quarter and















 thon ying within the limitior the City of Los Angeles Inasmuch as the phav



 over all of the streots within tio times of any incorporatad crice in which
He company was operatins prior to $0 \mathrm{ct}, 10101(\mathrm{~V}, 38, \mathrm{p}, 1618,1541)$. Nel A tition to Plants unit croperties Dwring Xear (Net) $8150-86 \%$ Addns and betterments. $\$ 592$, ,i78 Beth House a sinte Barbat. 25.438
 Less-Credit to intangible capital for discount on securitieg heroto-
fore char ad this nccount but now transferred to U namortized
 Bonds sold during the year on account of now constructon expenditures,


Data from General Agent S. M. Kennedy, Feb. 231915. (for $\$ 80.000$ bonds) Dereby adding io tho sys hater Co. was sequired on Mo gencral reduction in rates for lighting and power services put in effect through ligh 914 was rollowed by an added consumption of emergy suppled there has been no cortesponding increase for power parposas. of 143.886 . On Dee 311914 the company and its substifarices 133 a ata

 dept, 5.313 contructs wera signed for servica to 6.757 addizional appliances.
 be drawn from the special trust fount, In accordance with the proviaions of COMPARATIVE INSTALLATTON RECORD DEC. 31-INCOME Instattarion Dce. 31- 1914.1913 .1912 .1911.
Incandescents 500 -watt
 Gas.....iubiem.
Morse-power Grcs (all)
Grums earing ..........
Operath $\begin{array}{r}1.799,762 \\ 108,789 \\ 14.78 \\ 8.606 \\ 136.264 \\ 24.856 \\ \hline 2.856 \\ \hline 82.141 \\ \hline\end{array}$ Net earninss
Dedict-Int, Reserve for deprecen

 COMPARATIVE bALANOE SHEET DEC, 31.

| Asseas | 1014. |  | Linsututes | 1914. | 1913. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Common stoek |  |  |
| Treasury bo | \$18,000 | 1,122,000 |  |  |  |
| min |  |  |  |  | 0 |
|  |  |  |  | 132,000 | 132,000 |
| Bilua receivible |  | 460 |  | ,50,500 |  |
| Acets. recelvab |  | 611,878 | Accounts payab | 210,032 | 588,484 |
| Due fromisib, e |  |  | Sund | 2 |  |
| Mate |  | 631,865 | Aec |  |  |
| Sinsing fir | 250,371 | 0,379 |  | 5,15 |  |
| ort |  |  |  |  | 150 |
|  |  |  |  |  |  |
| pald int | 17,700 | 12,355 |  |  |  |
|  | 24 | 14 | Pro | $90$ | $\begin{aligned} & 13,71 \\ & 21822 \end{aligned}$ | Total_........36,549,599 $\overline{35,251,565}$ Total .........36,549.599 $\overline{35,251,565}$ The foregolng balance shicet and incomp statement do not foutude the

operations of Long Beach Consoltastod Ga4 Co, nor Santa Barabra Gas \& Electric Co., controlled by this company.-V. 100 , p. 1098. 145

## United Cigar Stores Co. of America.

(Repart for Riscal Year ending Dec. 31 1914.)

## Treasurer George Wattley says:

"The statement doer met hatunt
not theclarod by way ot dividendz:"
INCOME ACCOUNT POR THE YEARS ENDING DEC. 31.

 BALANCE SHEET DECBMAER 31 .





Total 39,495,533 $33,172,074$

Total . . . . ......33,405,598 $\overline{33,172,071}$
United States Smelting, Refining \& Mining Co., Boston.
(9th Annual Report-Year ending Dec. 31 1914.)
Pres. William G. Sharp, March 10, wrote in substance: Results.-The European war creatod a business disturbance which affreetod
 with the fall in the price of copper to 11 c ., substantally hteriored with tho carnugs or this proparty: Tho coal oper
were aso materially affectin. Were niso the hather part or tho yoar ths profts were also substantially
 In tprif our cmursesan star hat io lave pachuea. The Mexican staff continued operations, but oa a basta that surfited onls to keeg the mintes
unvateret, matitain the propecty and conduct exploradion white
 hig mat profiricutty fo obtatoing stupplies. The dally output slovily in-






 prices ab whive al Prol
 The ponaze of ores peoluest feom Genteandid-Surech, Mammoth. ha Miges, and In Mexico, was $1,011,522$ tons, of whenper $5 \%$ thas. $37 \%$ silver and $26 \%$ gold. Capifat Expmuitures 1914.-These asgregated $\$ 778.620$ (less credits
$\$ 316.048$, net, 3462.572 , hachalng: Investroent in atocks ind bonds of con
Investment
Investment in stocks of other companfes Additions to plant in the Untted 8 tates and in Merico.
Mine properties and other charges to capital account
Gurrent Assics.-On Dec, 311914 current assats aggrecrated $813,985,084$.
the Utah Company and its subsidiaries), $\$ 4,360,151$ : accounts recefyable,
$\$ 1,162,956$ : metals in transit. in process and on hand $\$ 1,472,246 ;$ oress
 notes payable, which on March 10 1915 hhal been reduced to $\$ 800,000$. tag exces of current assets oyer current Habilithes ta $\$ 10,242,629$.
Totat Number of Shareholfrrs. - Prefered, 8,$660 ;$ common $2,86$.
Coal Properties ofulook. The Utaht Company, whosit entire capltal stock


 S1.453. L14. In addition to the amount invested by the Utah Company,
the United States Smeltimy Refrning \& Minlng Co. has invested 88077 tio stited States Smelting Rerining \& Mining Co. Has invested $\$ 807.786$
In Stoces and bouds of these coal companies and has loaned tho Utah Company and tos subsidiary companies $\$ 3.312,262$ for construction, equip-
ment and other requirements. In 1914500 stoed coal cars were purchisedt by the Utah Company (seo United States Fuel Coa Hars Wer purchased practically completed by Dec. 31 and tho new rallroad as well as the branches to the mines and the side tracks came fito operation, on Nov, 1
1914 . Your coal properties nre, therefore, choroughly equipped, and have ample capacity for a large increase in output. They are now on a regular
perating basis. In 1912 they produced 620.788 tons: ia 1913.86952. tons, increase 40\%. In 1914, owing to large additional contracts, it was war, the output was only 703,936 lons, a decrease of $19 \%$, coal propertles and railroads should bld be equal to that for 1914 the
 the not distant future, under normai business conditions, to a coal pro-
duction or 500,000 tons and at present costs and sellime prices should earn duction ort 500,000 tons and at present costs and selling pricess should earn
thereon alt fixed charges and at least $6 \%$ upon our entire coal investments As your railroad investment was only made to get your coal to market an operstimg and trackago agreement, was entered Into with the Denver \& Rio Grande ral of ective Nov, 1994, by which thoy assume the operatracks as a second track, paying your company a satisfactory compensation. (V. 98, P. 1312.) the Bingham Mines and the lime quarries are owned and operated ty the United states Smeleing Co, all the stock of which is owaed by the United States Smelting Ret. EMining Co.; and the various stocks in snbsidfary companies formerly held by
directly by your company.

Extracts from Report of V. $\boldsymbol{F}$ Pres, in Charge of Operation. the ore reserves extstlog ou the first of the year. There were no importain now ore bodies found in the Niagara Mino, In which we holds a majority
interest. Ore extracted. 92,287 tons of lead ores and 101,655 tons of conper The shipments from the Centennial-Etreak Mining Co. mines show a fur ther decline both hit tonnage and grade. The amount extracted was 58,365 tons. Development work faited to disclose any now ors chates, Work is
belnig continued on varlous promising leads. On Bullon Beek and Chamboing continued on various promising leads. On Bution Beek and Cham-
plon Mining Co. 8 property developmeat work showed no important resnlts: the ore produced did not quite cover the expenses on the property tons, which were my tho drammoth Copper Mining co. amounted to 235,146 bodies of yecy rich ore were foumd. Ay new tunnel was rum for 29 smail extraction and also for further development. Work on sec. 29 will be The mioes or hio Gold Road Mines Co. produced 107,846 tons. Much
development work was done and some profleabe development work was done and some profitable ore was round, but in No change has taken place in the Richmond-Eureka Mines. Thoy continuo fde becasose of unsatisfactory freight rates for transportation. Mines in Mrico have becon most gratifying. Alt of this elght mines in active operatlon have maintained or increased their oro reserves. Some
ore chutes have been opened up of importance, both in size and promisio. operations and earnings of all companies for year. (Inel. Custom


## Gold, oz oz..... 9 , Average Price-

Average
Copper. 16.
Lead,

Depree. Ac reserve fumds.
Profit for year Additionst reserv
Pref, dividends $\overline{\$ 2,265,641} \frac{\ldots \ldots . .}{\$ 3,585,580}$ Common dividends ( $3 \%$ )
Balance, surplus..... $\quad \$ 36,749 \quad \$ 830,120 ~ \$ 1,418,082 \quad \$ 435,744$ CONSOLIDATED BALANOE SHEBT DEC, 31, INOLUDING SUBSIDI-

Aazet:| 1014. | 1013. |
| :---: | :---: |
| 8. |  |
|  | $5,950,057$ |
|  | $45,403,484$ | shares hetd for ex change of stock

of other con
Def. chiges. to oper Det. chizes. to oper
Ores and matte.
Aupplles, fued and supplles, fuel and Metals In tranalt Metal/ in trinalt
and in Drocess..
Notea recelyablo. Acets. recelvable.:



,60,681,050 $58,815,057$

* Miscellaneous liabilities in $1914-14$ fuclude drafts in transit, $\$ 349.048$.
 p. 1173 .


## Westchester Lighting Co.

(Reporl for Fiscal Year ending Dec. 31 1914.)
The Public Service Commission, Second District, reports: income agcount for calendar years.
operating R NCOME
Operating Reve
Electric operatio
Gas opera
Operating Expenses, Taxes, de.-
Operating Etpenses, Taxes, dec.-
Electric operations.......................
Gas operations. S1,

Total expenses $\qquad$ Other income... $\qquad$
$\qquad$ Preferred stock. ${ }_{c}^{104}$

Gross income.
Bond interest $\qquad$ Stock of nub. coat
not owned (par)
5 notes due Jund 1,
1918.........
$1.029,60$ 99 1.031.3 Bond interest...
Total deductions $\qquad$


| 1912 |
| :--- |
| $\$ 1.073 .209$ |
| 1.782 .042 | $\$ \longdiv { \$ 2 , 8 5 5 , 2 5 1 }$ $\begin{array}{r}5606,676 \\ 1,357.414 \\ \hline\end{array}$ $\$ 1,964.090$

 8977.589
338.426

croditcer adding mise, crodits aggregating 81,573 and deducting $\$ 136,877$ 1911 to 1913. Inclusive, represonting the difference between tho amount of estimated repaits, reversed during 1914, as Indicated in company's
letter to the Commission dated Sept.8 1914.--V. 100, D. 1173, 146.

Homestake Mining Co., San Francisco and New Xork. (Report for Fiscal Year ending Dec. 31 1914.) Edward H. Clark of N. Y. has succeeded as President the late James B. Haggin. Supt. Richard Blackstone, Lead, So. Dak., Dec. 31 1914, wrote in substance:
Oporations have been normal. Average number of employeas, 2,350 .
Principal bottorments for tho year, central boller plant of six $600 \mathrm{~h} . \mathrm{p}$
 compound condensing steam hoist, designed to handle two 6-ton stips from cu. ft . fimm depth of 4.000 ft . condensing air compressor. capaclty 3,000 1.000: library swimming pool, gymnasium. \&e., opened Aug. 31 19pacte and the \& M. shaft was sunk from the 1 - 550 -rt. Covel to the $1,700-\mathrm{rt}$. ievel $17,809 \mathrm{ft}$ (fen star shaft from the $1,250-\mathrm{ft}$, lovel to tho $1,400-\mathrm{ft}$. level represent many years' supply to the present crushing capacity, and wo aro now savins $94 \%$ of the

## RESULTS FROM OPERATIONS.

Tons of gold ore milted
Totai proceecds oor bars
Total income
Operating and goneral expenses. Property purchase
Steam-electric pow
 \$6,308,722 $\$ \overline{\$ 6,319,368}$ $\overline { \$ 6 , 3 1 9 , 3 6 8 } \longdiv { \$ 6 , 7 9 0 , 8 9 7 }$

 Total deductions. . . ............. $\overline{86,839,374} \xlongequal[86,347,078]{\$ 5,833,409}$
 Total surplus. $\qquad$ $\$ 807,5 9 6 \longdiv { \$ 1 , 4 2 8 , 2 4 8 } \overline { \$ 1 , 4 5 5 , 9 5 8 }$ BALANCE SHEET JANUARY 1


 Total …...... $\overline{26.502 .060} \overline{27,071,058}$ Total .......... $\overline{20,502,060} \overline{27,071,058}$ Peoperty account consists of mines, holsting works, stamp mills, re-
xrinding plant, cyanide plants, compressorpinints pumpin plants, electricfighting and power plants, Gimber lands, assay-ofrice, buildings, refinin plant, machine shop, foundry, water rights, franchises, de., \&c.- F .100.
p. 815 . D. 815.

## The Butterick Company.

(Report for Fiscal Year ending Dec. 31 1914.)

## NCOME ACCOUNT



 Balanco, surplus ....... $\$ 59,688 \overline{\$ 77,177} \overline{\$ 22,332} \overline{\$ 300,000} \overline{\$ 207,790}$
 Paper In Atock.
Mdso, manitactid
and in process.
Total_........19,236,468 $\overline{19,220,623}$ Total . ........ 19,236,468 $\overline{19,220,622}$ The Ridsway Co. the greater pate of whoso stock is owned, had out-
standing Dec. $311914 \$ 1.000 .000$ stock and $\$ 500.000$ bonds. The toss tor standing Dec. $131414,000,000$ stock and $\$ 500,000$ bonds. The loss
tho year 1914 was $\$ 39,548$, asgalnst $\$ 5,520$ in 19i3.-V. 100 , p. 903 .

National Candy Co., St. Louis, Mo.
(Report for Fiscal Year onding Dec. 31 1913.)
 BALANCE SHEET DEO. 31.
Cashis:
Raw materiali.....
Mrad
 Acert, \& intesteo
Cinton Sugar Ref.
Co. stock.....
20 pret, the purch.
Mach, trado-mka.
pat. right, ikc.

Therg is in addtion to the above assots $\$ 705,400$ or common stock, rull
pald and non-assessable, owned by the company and standing in the name
of F. D. Seward, truste, -V. 08,

Consumers Company (Ice and Coal), Chicago.
(2d Annual Reporl-Year ending Dec. 31 1914.)
President Fred. W. Upham says in substance:
The gross sales for the year show a decreaso of $\$ 512,0 \overline{3}$. In the six
months ending June 30 therowas an increase of $\$ 196,182$, , 0 that the entre months ending June 30 thero was an increase of $\$ 106,182$, 80 that the entire
decrease occurred in the tast six months, due to the cessation of all track
 down of hatetoise, the unversal hek of cmployment, and tio brick stridg
dasting almost four months. Nevertheless the pref. Alvidends have been lasting almost four months. Neycrtheless the pref. dvidends have beon
maintained and earned and the net (surplus) earning of $\$ 18,313$ apulcable to common stock were carrica to surplus account. Economies planned.
as shown last year, have brought about this rosult.

AEPORT OF GOMMITTEE ON APPRAISAL OF PROPERTY, PLAN
AND EQUIPMENT AS OF DEC. 31 1914.
 rights and ico-cuting privileges, $\$ 988,000 ;$ machinery, uquipment and
tools. $\$ 1.371,702$; railroad traclos and card, $\$ 371,99 \%$ horses, wagons,

 Morrls. Frank O. Letts, and F.S. Peabody.

INCOME ACCOUNT,
 Net protits - . $\frac{1,027,580}{31,463,683} \frac{944,173}{\$ 1,247,798}$ P

Includes amounts expended for repairs and for doprectation of horses
and motor trucks aud reserves for coal inventory adjusts, and fee shrinkage. BALANCE SHEETS DEC. 31.





Elk Horn Fuel Co., Incorporated.
(Reporl for Fiscal Year ending Dec. 31 1914.)
INCOME ACCOUNT FOR YEAR ENDING DEC. 311914.
 Interest ou ist M. notes... 198,500

Preforred dividends....
$\begin{array}{r}-81,400.867 \\ -\quad 340,720 \\ \hline\end{array}$
Net income to surplus... $\overline{\$ 221,057}$ Surplus Dec. 31 1914.... $\$ \overline{\$ 1,060,147}$ COMBINED GENERAL BALANCE SHEET DECEMFBER 31.
1014. 1913.



 Treasury goock:
supplle, $k$. supplies, 《c...
Miscellaneous.




1,179,780
Total..........35,419,174 $\overline{31,278,560}$ Total.........36,419,174 $\overline{31,278,560}$



## Elk Horn Mining Corporation.

(Reporl for Fiscal Year ending Dec. 31 1914.) INCOMTE ACCOUNT FOR YEAR ENDING DEC. 311914.

 BALANCE SHEET DEC, 311014 (Total Each Side, $83,814,602$ ).





Naumkeag Steam Cotton Co., Salem, Mass. (Balance Sheel Nov. 28 1914.)

|  | 194. | 1913. | Len | 191 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real estate \& mach. | E33,583 | 1,500,000 | Capital | 1,500, |  |
| Danverableachery | 250,0 | 250,000 | Guaranty | 100,000 | $100,000$ |
| Basha recelvable | 195, 202 | 692,403 | Pepreohtonnacount |  | 0 |
| ter reeelvab |  |  | Notes and accounts |  | 00,000 |
| Manutactured coo |  | 218,388 | payab | 1,213,032 | 1,3 |
| in proceas. | 2. 2.125 |  |  |  |  |
| Fuel et miac.tupoilea | 10,476 | 1,14,847 |  |  |  |
|  | 4,353,201 |  | ,an. | , |  |

Kelly-Springfield Tire Co., Jersey City, N. J. (Report for Fiscal Year ending Dec. 31 1914.)


 Not oper, lacome. $\$ 548,378 \quad \$ 1,189,746$ | Int, on Income deb, bonds, $\$ 124, \$ 20$; deb. s. f. 8124,820 ; total. $\$ 249,640$ |
| :--- |
| Sinking fund of $2 \%$ on $6 \%$ first preferred stock. |
| 75164 | Four quar, divs. on $18 t$ prer. stock, $6 \%$. incl. one quar. div.

 186,302

| Balance, surplus, for the year ending Dec. 31 1914................ $\$ 8596,410$ |
| :--- |
| Total surplus carried forward from the previous year.......... |
| 1449.800 |

Total surplus Dee 31 1914. before deducting ndd' charges .... $\$ 2,046,210$
Dedict $\mathrm{S}_{\text {ccum }}$ div. of 7 ,
 Total surplus Dec. 311914 (as per balance sheet) _-..............-81.134.639
$x$ This does not include profit on goods sold and not delivered.
BALANCE SHEET DECEMBER 31.


## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Northern Ry.-Purchase by Government.-President Wilson announced on April 10 that the Government had decided to buy the road, which extends from Seward, Alaska, northward 71 miles to Turnagain Arm, as the nucleus of the system to be construeted in the Territory of Alaska under the Federal law signed Mar, 12 1914. See items on "Legislative, Bankingand Financial News," V. 98, p. 809, 658, 359. The purchase price is $\$ 1,150,000$, free of all liens, of which $\$ 500$,000 to be paid July 11910 and remainder on July 11916.
The route selected is Icnown ns the Sushitna route, extendlug from Seward,
on Resureceito Bay, to Fairbanks, on the Tanama River, 471 miles, and Including the Alasta, Northern Ry. From Turnagain Arm the route is to Tanana River and to Fairbanks. 1 branch is to bo bullt from Matanuska Jet. Into the Matanuska coall rield, 38 miles. The road is to be vuilt with
Its base at Ship Creek on Cooks Inlet and from this polnt it is bet tis base at Ship Creek on Cooks Inlet and from this point it it expected what
the Matanusica coal will be shlpped during the greater part of the year.
 system of not more than 1.000 miles, to cost not over $335,000,000$. The
plan does not contemplate the purchase of the Copper River $\&$ North west-
 rn Ry, which, it is unc arstood, tho Morgan-Guggenheim int
o sell at an appralsed valation to be made,-V.96, p. 1771 .
American Railways Co., Philadelphia.-Earnings.-




Arkansas \& Memphis Ry., Bridge \& Terminal Co.-Bonds.-The directors on Apr. 12, it is reported, authorized an issue of $\$ 7,500,000$ bonds to complete the construction of the bridge. The bonds are to be used presumably as collateral for $85,000,0003$-year $6 \%$ notes which were reported as having been sold in Jan. last.-V. 100, p. 138.
Auburn \& Syracuse Electric Ry.-Strike.-
The strike which tied up both clty and suburban traffic was called off
April $12-\mathrm{V}$. 100 . p .555 .
Canadian Northern Ry.-No Div. on Income Debentures. -There being no surplus available, owing to trade conditions, the company has omitted the usual semi-annual declaration on the $\pm 5,136,979$ income charge $5 \%$ convertible debenture stock from the earnings of the 6 months ending Dec. 311914 , which would be payable, if declared, May 2. The full $21 / 2 \%$ was disbursed semi-annually to Nov. 1914, inclusive.V. 100, p. 1167, 641.

Canadian Pacific Ry.-Line Completed.-The line of the Kettle Valley Ry, , which is leased and whose stock is owned, will be completed by June 1.
The line extends from Midway, B. O., to Merritt, about 270 miltes, with
Coquilalla branch, $521 /$ milles. Reguar service will bedin June Coquilhalla branch, 52y milles. Resuar service will begin June 1 . When
the new summer schodala becomes effectlve on the main line. The bridke
 Canadian Paciflc RR, With the neir Hope Mountatin line, has been com-
pleted and rails have been laid across the river as far as thie crossting of tho
 100, p. 811. 472.
Charleston \& Western Carolina Ry.-Income Bonds All Retired by Exchange.-Exchange was completed April 131915 of $\$ 2,380,000$ of First Consol. Mortgage Series "A" 50 -year bonds of 1914, maturing Jan. 1 1964, for the $\$ 2,380,000$ Income Mortgage bonds of 1896 ; said income bonds have been canceled and the income mortgage will be released of record at the earliest date possible.

 after, until
1315.838 .

## Chicago Burlington \& Quincy RR.-Decision.-

 in each dircetion be stopped daify in towns of 200 population on Ines Chicago Rock Island \& Pacific Ry,-Directors.-The annual meeting was held on Monday after Judgo Carpenter in the U.S. District Court at Chicago on Saturday last denied the injunction asked for in the suit brought by three minority stockholders to restrain the holding of the meeting. The Sheldon proxy committee, representing a majority (\$43,700,000 ) of the $\$ 74,877,200$ eapital stock, elected three of their four nominees for positions on the board by the following vote: Charles Hayden, Boston, 437,934; Wm. J. Matheson, N. Y., 437.702, and W. Emlen Roosevelt, N. Y., 437.702. The Amster interests held proxies for $\$ 15,000,000$ stock and by cumulative voting elected N. L. Amster of Boston, the forth director, by a vote of 605,168 .
It was ofricinlly stated following the meoting that Timothy S. Whilams bo madon director at an carly date through the restgnation of one of the present directors, Board as now constituted. F. L. Hine, Arthar Curtiss James, Ogden

 Boston. All of the old ofricers have been re-dected cecept e. s, Noorc
who declined reelecton as Vicc-president. Charles Hayden and w. Matheson have been made members of the execotive commitite to streceed
E. S. Moore and Roberts Walker. Compare V. $100 . \mathrm{p}, 1256.1167,473.396$.

Cleveland \& Pittsburgh RR.-Listed.-The New York Stock Exchange has listed $\$ 1,182,550$ additional special guaranteed betterment stock, making the total amount listed $\$ 15,742,950$. The new stock represents impts. for year 1913.
 grounds, track ciey \&c ${ }^{\$ 8} \$ 303,870$
Second thrack and fourth secondick, storata yards aurti
tracks and
track elevation

99, p. 47 tion

## 411,164 Phssenger cars

Cleveland Southwestern \& Columbus Ry.-Extension of Bonds.-Hayden, Miller \& Co., Cleveland, have arranged to extend for 5 years the $\$ 200,000$ underlying Cleveland \& Elyria Ry. 1 st M. 20-year 6s, due May 1.
Holders will recelve through Hayden. Miffer \&e Co cash upon maturity
If they desire new bonds, thoy can have them if any of tho new lissuo shall remain in the hands of the investment bankers. It is understood the new


## Copper River \& Northwestern Ry,-Not Sold.-

Denver \& Rio Grande RR. -Trackage, dic.p. 1078. 811 .


Denver Tramway Power Co.-Called Bands.-


Des Moines (Ia.) City Ry.-Defautt on Refunding Bonds.Harris, Forbes \& Co., New York, Mar. 27, wrote in subst.: We aro advisod thast the company will be unable to pay the sinking fun ${ }^{\text {d }}$ The present condition or the company is due primarily, we belteve, to
the fact that it has been absolutely necessin to make very material expenditures for mprovenents and ndditions at the smme tme that the
franchiso lifgation and netotations have been in progress. Under the ctreimstances the company could not sell bonds to remmhusc it for the
improvements and additions and conscruonty there io floating dobt of about $\$ 1,200,000$, payment of which has been demanded. Tho conditlon









 Court oaly to June 22 1015, We have ocervs dovey posiblicefort during
 ceptable to use on the property upwards of $\$ 1.160000$ racontly, for whith offect a satisfactory sottemeot of the fruchise dief culties the holders of vor notes have made prosing demande for payment of samp, with which
we mo, yader the circumstances, undio to comply. Compare y, 100 .

Grand Trunk Pacific Ry.-Operation of Lakc Superion Branch.- Tho Canadian Senate on Monday passed a bill authorizing the Government to acquire by lease or otherwise the Lake Superior branch from a point on the main line to Fort Williams, which was built and is owned by the company, so that it may be operated by the Government in connection with the main line from Winnipeg to Moncton, built by the Government.
The Government feader stated that in order to operate the main line dise the Lake Superior branch so that grain may be carried noom Wimnipsg to this head or the lakes ir thic Government shotd operate the
Natonal Transcontinental Ry., it would also be in the Interest of the Grand

Trunk Pacific that it should operato thi Lake Superior branch, Should
the Grand Truk Pacfic evenualy take ove the Tanscontinental the the Grand Trunk Pacifice evontually take over the Transcontinontat, the
Government lease authorized by the bill, it is stated. "will fall to the
ground, -V . 100 ,

Interborough-Metropolitan Co.-Dividend Prospects,The board of directors yesterday appointed a special committee to report next week on the disposition to be made by the company of its current supplus earnings. From July 1906 to July $190711 / 4 \%$ was paid quarterly on the $\$ 45,740$,$0005 \% \mathrm{cum}$. pref, stock, but no disbursement has beenmade since. Reports have recently been current that payments would be resumed shortly. See Interborough Rapid Transit Co. below.-V. 100, p. 555, 140.

Interborough Rapid Transit Co.-Tax Decision.-The U. S. Supreme Court on April 12 affirmed the decision of the N. Y. Court of Appeals, which held valid that portion of the yearly franchise taxes based upon the subway earnings.
The taxes haye been pald to the state under protest for a number of years
during the pendericy of tho Ititigation, so that 1 l will not be nechssary to
 involved, it is statod, is not larke cmorssh to make an appreciable differonce
in the net rovenue, Jdye Homme wrote the opinon. The company
clained The Court says: "The Court of Appeals obscryed that the exemption was from taxation in respect of the person's or corporationt the exemperet unde was
contract. the contract, * The right to bo a corporat fon, even when the corpora-
tion was created and was expected to bo created to carry out the purposes of the Act, was not an miterest under the contract, but only a very kreat convenience for acguiring and using that interest. For thicsoreasons the Court
of Appeals held that that right might bo thxed. The constractlon of the statute by the Court of $A$ ppeals, although not conclusive upon its meaning terpretation, it is undeniably correct, and we should not reel wartanted in overrulinin $i t$ hecause of a certain porfinme of general oxempton. We must
accept the words used in the strict sense. accept words used
$5 \%$ Extra.- An extra div. of $5 \%$ was declared yesterday on the $\$ 35,000,000$ stock to holders of record. An extra disbursement of the same amount was made in Jan. last.
No formal statement was issued, but it was said that the declaration of
two extra dividends equal in amount to the regular dividends of $10 \%$ per nnumm was well within the carning power of the company.

1915.

Regula


Kansas City Clinton \& Springfield Ry.-Defaull.The receivers of the St. Louis \& San Francisco RR. were directed by the Court not to pay the April interest on the $\$ 3,274,0001 \mathrm{st} \mathrm{M}$.5 s of 1885 . The bondholders' committee, E. V, R. Thayer, Boston, Secretary, Feb. 27 said:

If defautt is made on April 1, long and expensive litigation nust ensue
and, in any event, it would then seem lmprobable that resumption of interest of recognition of the rights of the bondholders would be obtained prior-

 Boston, and Bankers Trust Co.N. Y. For the ycar ending Juno 30 191,
atter payment of Interest ( $\$ 163.700$ ) on the bonds, the carnings showed a def payit of $\$ 112022$. The interest is guarantecd by the Kansas city Fort Scott \& Menphis, which company is controlled
bankrupt St. L. \& San Fran.-V. 100, p. 901 .
Lehigh Valley Transit Co.-New Director.-

Long Island RR.-Penn. RR. Ticket Re-elected.- At the annual meeting on April 13 the old board was re-elected by a vote of 170,406 shares, of which 135,878 shares were the holdings of the Penna. RR. Co. and 34,528 were shares belonging to minority holders. The opposition interests voted 25,317 shares.
 against the re-doction of the representatives of the Pena, RR. Co, and
introduced a resolution that a a commiticea of minority stockholders invext-
 board for actlon. Mr. Kellogs sald theirclients would press thetr sult and also oppose the plan to incrense the caplat stock from
$\$ 45.000 .000$. See V. 100, , $.308 .398 .982,1024,1257$

Los Angeles Railway Corp.-Bonds.-
apprado the cai. RR, Commisilon for anthority to due May
Naissouri Kansas \& Texas Ry.-Comprehensive Pinancial Plan Proposed-In Meantime Note Extension.-A circular signed by Chairman Frank Trumbun and Pres. C. F. Schait ment of the company's financial position have been under consideration, and it is hoped to present such a plan to the shareholders at an early dato.
In the meantime the company asks for an extension of the $\$ 19,000,0002$-year $5 \%$ Secured Gold Notes due May 11915 for one year, viz., until May 1 1916, with interest at $6 \%$ per annum (instead of $5 \%$ ), psyable semi-annually M. \& N., the extended notes to be redoembble in whole or in part at 101 and int. at any time on 30 days' notice. Holders of more than a majority in amount of the notes have already agreed to the extension. Deposits may be made at the Central Tr. Co. on or before April 26. See adv. on another page.

ment at an early date. The plans under consideration contemplate an or of pref, stock, which later has only becomo practicabte through the enactment by the Kansas Legistature of an Act shortly to become effective
authorizing such lssues upon consent of the holders of $75 \%$ of the stock. authorizing such lssues upon consent of the holders of 75 or of tho stock,
in the meantime the company, in the interest both of the noteliolders and stockholders, is oblliged to nik for an extension of the notes and has
hercore entered into an Igreement datod April 141915 with Contral Trust Co, or N. 16 , as trusted, providinir for the extension for ong year, viz, unnm, ostead of 5\% per annum. payable scmi-nmmatly, Noy, 1 and May 1 , the
extended notes to bo redeconablo in whole or in part at 101 and fat. at any time upon 30 days notice.
Notetiolders may become
ing their notes with the couronses to such extensfon asroment by deposit Trust Co. of N. Y, a4 depostary, 54 Wall st., N. Y. City, or any other depositary designata boconing offective, the rallway comanany will pay to or the depositary the installment of interest payable on that dato, such pay-
 efrective, the hotders of recomts will
WIth the coupon payable May 1105 attiched.
Income Account.- For 9 mos, onded Mar. 31 (Mar. '15 est.)


 Pres. O. E. Schart was quoted on April 15 as saytug: "Crop condition
are oxcellant in the whole territory covered by the rallway. The vrain




 Lewis B. Frandith and A, J. Milfer have been elected drectors to suc-
ceod H. E. Huntington and E. B, Stovens, who reskged.
Missouri Pacific Ry.-Extension of Notes.-In circular of April 10, addressed to holders of extended 3 -year $6 \%$ secured gold notes due June 1 1915, B. E. Bush, Pres, and Chairman, says in substance (see also adv., do., in last week's "Chronicle," p. x and 1258):
The now board of difoctors oloctof by the stockholders at their rocent
annual mooting aro seoking, throuls a spocial committce, thorouchly acgusint themselves with the company's condition and needs, with a vor
 ablo the Missour Paoffic System fuly to take ndvantage of tha strong
position in the rapldy doveloning territory whith it serves.
 Noteholders are nccordingly requested w uxtend their notes for a perrod



 and St, Loits) provides as follows: (a) The withdrawal or plediced collateral
upor the substatlon of other colmiteral as providial io Aticle IX of tha orifinal trust indenture is not permitted and the ratos for the withdruwat of
collatoral for cash deposited with the trosteo shall bo the raws huretofore


 lishect notice, at 101 and int. () Thy ootanyion shat become bliding only For all noter deposited nubject to the extenston asrecment. with tho


 or (2) In cease the extertion stail not become operative, tho retifn of de-



Nashville (Tenn.) Traction Co.-Sale of Slock.-The Nashville "Banner" of April 10 gives credence to the report that the Detroit interests have sold their control.




Now York Central Railroad.-Stalus and OutlnokNow Converlible Debentures.-Harvey Fisk \& Sons, 62 Cedar St., New York, have issued a circular regarding the new 20 -year convertible debenture 6 , saying in subst.:
 (a) Improvementa of an almoat revolationary characker, entered into

 termignal roclitios, stot passomger and froight cars, additional tracks. heavier rails, docerical ant other sigety dovice
(c) Tha rond has the onty watereveve romto betwoen N. S. and Chicuro.
(t scrves what is parhoba the most densely populated secton of thin
 business is of criormous yolume stock of the Reading Co., the greatest of
(a) It owns over 21\% of the s. cha anthractie propertles. (e) Tho sale of thrae conyortiolo debonturo bonds (underwitten) complete the rimacing of what might be calted tho modernizatlon ere in the
company's history. The averazo niterest rate upon the bonded debt is at
 track, only 358,009 . 1914 bustines, the interest on the convertiblo debenturo os was carmed 21, timies, and on tho basis of the averago surptus carn-

000. The rreater part of this stock was sold at par or over. Besides,
since Jan. 1900 over $\$ 114,000,000$ from incomo has beea inyested in the property the conversion privilege valuable? We belteve it is. The N, Y


New York New Haven \& Hartford RR.-Notes Offered. J. P. Morgan \& Co., the First National Bank and the National City Bank, New York, and Kidder, Peabody \&Co., and Lee. Higginson \& Co., Boston, offered on April 14 at $991 / 4$ and int., yielding slightly over $5 \% \%$, and have wholly sold, $827,000,000$ one-year $5 \%$ collateral gold notes dated May 11915 and due May 1 1916, but red. at option of company, on and after Nov. 1 1915, at $1001 / 2$ and int. on 60 days' notice, Interest M. \& N. in New York and Boston. Denom. $\$ 1,000, \$ 5,000$ and $\$ 10,000$ (c). Trustees, Bankers Trust Co. of N. Y. and Union \& New Haven Trust Co. of New Haven. A letter from Pres, Elliott shows:
These notos aro to be secured by pledige of the following coltateral (thits
collateral may be withdrawn at the valuation shown (wliclish at or below. collateral may bo withdrawn at tho valuation shown, (wl
pessent prices) such yaluaton agsregating $\$ 40,273,42 \%$

|  | Pledord, -With |  |  | FTotat |
| :---: | :---: | :---: | :---: | :---: |
| - |  |  | 314.7i9 |  |
|  |  |  |  |  |
|  | 52 | 23 | 1,206.580 | 4,000,0 |
|  | 48 |  |  |  |
| Ich \& Wore, RR. $8 \%$ pf, | 97 | 150 | 45,6 | 3.000,0 | (2) Slock and Bonds of stock-

 $\begin{array}{lllll}\text { Cent. Noer Ens. } \mathrm{tst} \text { M. } 4 \% \text { bonds, } 1,500,000 & 75 & 1,135,000 & 12,012,000 \\ \text { Hartem d Port Cheiter } 5 \% \text { debs. } 13,000,000 & 100 & 13,000,000 & 13,000,000\end{array}$
 thaso debentures or creating for them a pr farcatian hen thereunder. Guo five roads pirst mamed are feasod to the company and the dividonds
guaranteed as part of tho rentals paid. The payment of these rentals Is cosontal to the tris by the Now Hoven of some of tha most yatuable pactio a vory small part of the value of the various properties, ous of them having no frunded debe at ail
puat of the Poughtow England First 4s cover, as a first mortgage, a large Coal handled by bit Now tiven systion moves not Now Rendland The



of cessh equal to the withdrawal value is deposited with the traste. Ait sums or monsy recoived by tho trusteg applicablo to the purchass of rodomp-
tion of the notes nre to be ued for theor purchinse at prices not exceocing
1001

Now York Railways.-Income Interest-Statement by Minorily Dircctors.-The new directors elected last December, in circular dated at New York, Arpil 9, and addressed to the holders of Adjustment Income bonds, say in substance:
The board of usperts, appotited pursuant to the provisions of the Ad-
fustment Mortyaso to deternine the net ficome for the lall-year ending

 The underolgned directors souglit to increase the net income for the thist and, sicond, from the aceldent hod danoase reserve. That baard as a whole agreed that the repacement rosseve, bothe larger than noceseary applica-

 revinucs theome and pald to the nondholders. The Commistion entor-
 the dividind for the tase half of 1914 . Shonts, the net theome for the last













 of personat liability of tho directors who signcd such etatument of net in-
comic vould become rery vital. Whether than statement as perpared was In harmony with the indentire wim bo matter of pinton untu pasted on





 Cor us to kay, aithought the undurfined will urge to. Vniti tho lusation ts carrud to a conclasion, the underskod canuot bo expectad to Nign any
atatuacnt of not income, and
 half-year piclods of 19 thinging, Franç I. Leland. Frank 8 , Witherboe


Northwestern5Elevated RR., Chicago.-Bonds Sold,The $812,500,000$ st M . $5 \%$ bonds having all been sold. The syndicate
which offered the same has been dissolved. Compare V. 100 , D. 1079, 399 .
Pacific Gas \& Electric Co.-New Directors-Divs., dic.J. A. McCandless of san Francisco has boen elected a director to succeed appointed consisting of Frank G. Drum (Prestidenta. Frank B. Anderson,
Somn A. Britton V Ve Pres. and Gen. Mgr.), C. O. G. Miller and A. F: Hockenbeamer (2d Vice Pres, and Treas.) ment regarding dividends on the common stock would be mado not late-Theremings.- For 3 months ending March 31:



Portland (Ore.) Railway, Light \& Power Co,-Refunding Notes.-E. W. Clark \& Co., Philadelphia, are offering 2 -year $5 \%$ coupon gold notes dated May 1,1915 and due
May 1917 , but red, at parand int. on 60 days' notice. Total May 11917, but red, at par and int. on 60 days' notice. Total
issue, $\$ 5,000,000$. Interest M. \& N. Denom. $\$ 1,000$, $\$ 5,000$ and $\$ 10,000$. Guaranty Trust Co., N. Y., trustee. A circular shows:





 rfoh agricuiturat section and does a genreal freight and passeoker business.
The Porland Ry., Lo. \& Power Co., whosu direct pallea
 It also owns vatuable water powers developing $60,000 \mathrm{hi} . \mathrm{p}$, and steam staHons having a casacty of 30.000 h.p.
The Porland Kyi. Lt. \& Pow. Co.
stock, which is $75 \%$ pald. leaving $\$ 6,250,000$ which can be $\$ 25.000$.000 capital Earnings of Portlant Rnilicay, Light \& Power Co. for Cat. Year 1914,
Gross earnings, $86.273,171$; net after taxes Interest, rentals, amorization of bond disco

Rensselaer \& Saratoga RR.-Suit Over Lease.-

Riverside (Cal.) Rialto \& Pacific RR.-Sold.the Facific Electric Ry- 100 p . 55 ,
Spokane Portland \& Seattle Ry,-To Sell Boat Line.-
 toria Navigation Co, snd directed tit to relingulsh the same on or before Hne ${ }^{1}$. The Commisslon round that thero ${ }^{\text {I }}$ compotition between the land and all potnts along the Columbia River as rav as Grand Dalles and that under rnilroad oivnership the steamship company has been able to
provent rlver competition betwhen Portand and The Dalles ereept as to one boat now operating, and has rendered unproritable the operation of an company by the petitioner, tit is stated, is not in the linterest of the puble, and contuned ovnership or controt or the navigation company by the pcland Chamber of Commerce and commercial orranizatlonst The Portlong the rivee protested against the continued ownersthip of the navigaSpringfield (Mass.) Street Ry.-Strike.-
Tho strike which tied up both city and interurban troiley lines for two
Toledo St. Louis \& Western RR.-Application Withdrawn. - The receiver has withdrawn his application of the U. S. District Court for permission to borrow $\$ 600,000$ to make possible the transfer of the Ohio Terminal from Delphos to Decatur, Ind, and other improvements, owing to objections of Judge Killitts, who recently made a trip of inspection over the lines and who is said to have objected. An amended petition will, it is reported, be filed.
Listed.-The New York Stook Exchange has authorized to be listed Empire Trust Co. of New York certificates of deposit on notice of issuance in exchange for an equal amount of the $\$ 10,000,000$ pref. stock and $\$ 10,000,000$ common stock.-V. 100, p. 1259, 1080.

Union Station Co. of Chicago.-Bonds.-A press report says in substance
First Nat. Lhe C. B. B Q., and Kohn Loes \& Co, Ch, Mil, \& St. Paut, the

 working on the financial plan and hope to have it perfected for formal blank untit the engineers finisht their detafled report. My timpresslon it that the amount will be $\$ 50.000,00050-y$ car 4.8 of $\$ 1,000$ cach. Au-
thorization by tho Wilinols P. U. Commision will be requested fotiowing the approval of the plan by the board.-V. 99. p. $895.540,200$. following
United Rys. \& Elec. Co, of Balt.-Earns.-Director.-
 como bond interest and pref. dividends of $4 \% 193$ thero were teducted in-
 In accordance with the amnouncement reconcly made (V. 100 , p. 982),
E. Adred was on Wednesday formally elocted a director to succeed J. E. Adred was on Wednesday formally elocted a drector to succeed

United Traction Co., Albany, \&c.-Cap. Expenditures.
Wabash RR. - Decision. -The Appellate Division of the Supreme Court on April 9 umanimously decided in favor of the plaintiff the suit brought by James Pollitz in Jan. 1907, which has since been pending in the Federal and State courts, to restrain the company from exchanging any more
debenture mortgage bonds for preferred and common stock and Refunding M. bonds under the plan (V, 83, p. 437, 626). The Court, instead of arfirming the indivldual judgment ayarded by the
Tower court on April 3 1914 (V. 98, p. 1158$)$, amends the judgment of that Court oy substituting therefor the direction that fudgment "Be entered Georse yh, Goutd, being the defendants served who were members of tho
 that upon sucl accountink the amolmt of sucal dnmatige would be sippearing the aggregate of the sums pald as Interest on the honds issued to refund from debenture bonds under the llegal plan in question (yiz, the coupons

 sum of $85,133,800$, with interest from Oct. 151913 to the date of said The Court finds that the issuance or preferred stock, under the plan viossce oreferced stock whthout the consent of ail the stockholders; also that Missouri. Minois and Mtichigan "as proyiding for a fletitous Increase of the of the laws of Mifssour, Hilinols and Michey, habor or property in violation the plan "for a total of $\$ 28,744.000$ debentive bonds, in total of $851.271,940$
now securtiles was lssued" for which no consideration was receive Wabash RR, other than tho debenture bonds. About one-half of the ject to that defense in a sint to forecloso the mortgage.- V. 100, $2.903,735$.

Washington (D. C.) Ry \& Electric Co.-A uhorized.debenture bonds dated Jan. 31015 and due Jan 21125 , to bo foid at the hivhest pice obtainablo, to pay for mill consider in actins on tio applieation co iscue $\$ 487,000$ bonds will not bo ayaltable before ctail complotion of the
valuation of the property, now in progress.- V. 100, p. 125 . 644 .

Washington Utilities Co.-Notes Offercd.-The Fidelity Trust Co. of Baltimore, the trustee for the issue, is offering at 99 and int., to net over $6 \%$, one-year $5 \%$ collateral trust gold notes dated May 11915 and due May 1 1916, but red. at par and int. on any interest date on 80 days' notice.
Total auth., S1,500,000. Interest Q.-F. Denom. S1,000. A circular dated April 12 shows:
Socured by denosit of 27,500 shares of common stock of the Washington $7 \%$ ). The stock ko pledged has a market vands sinco 1900 (present rate having a firm market mround s88 a sbare: it \& pledred at tho rate of 854.50
per share. The Washington Railway \& Vlectric Co. owns ond controls tho major portion of the street rallwaxs in tho City of Wriningon, D. G. and
adjacent territory, comprisimg about 162 miles of track. See annual report for 1914 in V. 100, p. 1251.
Digest oftStatement by Pres, Norman Groy, Washington. D. C., Organization.-The company Was formed in 1911 as a holdbing company
for the securitics of the strcet rallways and aboat Washington, D. C, Its authorized capitelization $18 \$ 50.000,000$ common stock, of which there are 54.680 shares outatandink, par $\$ 100$ per
sbare. Tho lisucd stock notted the treasury about $\$ 1,600$ ono. Ware. The Asets of the Company Amotht abot Va, 300.000 .

notes.
Wamhington Ry \& E1. 353 shares common ktock additonal 32,420,070
Braddock Lt. E Power Co. 150 shares of stock valucd nt. . $\begin{array}{llll}\text { Braddock Lt. \& Power Co. } 150 \text { shares of stock vatued nt ..... } & 32,000 \\ \text { Washington \& Great Falls Ry, \& Power Co., } 6.000 \text { shares, nar } & 20,000\end{array}$ $\$ 50$ ( 8300,350 outstanding in March 1014) ...........icis 13575 Nominal 100 ont of $\$ 1,378,300$ out; sed V. 98 , D. 691, valuet at
Wash.-Va, Ry. Co, pret stock, 2. 220 shares par $\$ 100$ l 3282,000 out of \$1, 00,000 issued], valied at................................ $\frac{176,000}{\$ 2.046 .000}$ The company atso has on hapd about $\$ 43.000$ in cash; bitls payable $\$ 30.000$. We covemint not to distribute more hinn 2 git por anmum on tho
tock, during the life of the notes, and will make no distribution or the unpledged assets to the stockholders
Earnings.-The not ennuat income of the company nt, the present time ia
$\$ 222,872$ intereat on notes, $\$ 75,000$ : Leaving surplus of $\$ 147,871$. Batance Shent March 151915 (Totat Each Side $87,132,235$ )
Property account
 Divs. recelyable, accrued.
Bills \& accts receivable. Bins \&
Cush
Interes
 Directors. Clarenco F. Normont, 1ros. Nat. Bank of Washington, D. C; ;
Norman Grey, Pres. West Icrsoy Trust Co. Camden,



Wheeling \& Lake Erie RR.-No Sale.-No bid was received on April 16, the time set for the foreclosure sale, under the decree entered Jan. 6 last reducing the upset price to S1S,500,000. The road was onfered on Sept. 251914 , but 10 bids were received, the former upset price of $\$ 20,000,000$ being too high. Compare V. 100, D. 813; V. 99, p. 1750 , $896,469$.

INDUSTRIAL, GAS AND MISCELLANEOUS.



American Rolling Mill Co., Miadletown, Ohio.-New $6 \%$ Gold Notes.- An adv. offering the new notes reports: Dated Agrit 1 1015. Denom. $\$ 500$ and $\$ 12000$. Interest A. \&o O. In
Chicago. Contimentai \& Commercha Trust \& Savfnms Bank, Chicsigo.
 to the payment of notes payabte, and in addition wil furnolil now working
 The amount of 1.10 F of the noter outstanding must bo kopt on hand at all
times, and no mortsogo indobtedness can be incirred during the llfo of those notes. Total assess, $\$ 13,685,478$; net earnings for the past five years $\$ 3,036,588$; averago net earninge for past two years $51 / 2$ times tho linterest
charges on these notes. Operatilig at only $80 \%$ ciopacity, the company

.
American Straw Board Co., Akron, O.-Debentures.making them 25 -year bonds, as shown by the original plan pubtined in the "Cbrontece" and not 15 yeser bonds, as recently reported on authortcy

American Telephone \& Telegraph Co.-Inquiry DisAntinued. -The I.-S. Commerce Commission yesterday announced that the investigation into the history, financial operations, rates, rules, regulations and practices of telephone and telegraph companies, begun by it on Jan. 13 1913, has been dismissed.
Tho preliminary work progressed until Jan. 11914 , when it was discon-
tinued. as the Depatment of Justce had efrocted an asreement with the American Toleph. \& Teleg. Co, in the anti-trust proccodilimss, which nccompistied much of what vas sought to bs accomplished by the Commiss
sions order of involitation. Simee then the Commisslon has informally disposed of the indlydual complatits which had boen received and consoldatated with tho gencral Investigation. Then, too the Commission
states its jurisdiction over telesriph and telephono carriers is limited and
 with no apparent resuits to justify the same if there are Individula com-
phants they may bepresented and proscuted formally with more expedition plaints they may be prosented and prosccuted formaly with moro expecutun
and satisfaction and with very much less expense. Furthermore, the valuation of telegraph and teteptomen properties has only bocm bogun nud this ract
had a bearng on the actlon of tho Commission-V, 100.p, 169.994 .976.
Assets Realization Co., New Xork.-New Officers,-




Atlantic Gas \& Electric Co.-Plan:-The committee of holders of First Lien Sinking Fund gold bonds, Series A and B, dated Oct. 71914 , announce the adoption of a plan of reorganization dated April 11915.
Committee: Charles H. Sabla, Chairman: W, IF. Bermett, Frank B.
Newell and H. H. Poud, with Whi. Corradey as Secrefary and Spooner \& Cotton, counsel. Farther doposits will be recelved at the Giaranty Trust dan, but therearter only in the discretion of the conmittec, ind subject

British Columbia Copper Co.-Earnings.-


Brown Corporation, Portland and La, Tuque, P. Q.-





Brunswick Terminal \& Railway Securities Co.
sidney Aronsteln has been elvoted President to succeed T. D. Rhodes, who resigned, as he expects to be nbsect from the city for some nonoths,
and nos drector in place of D. M. Minzeatime, who also restgned. Wili jam Homan and W, G. Edinburg became Vico-President and Secretary and
Chino Copper Co.-Earnings.

 gainst 50.511 .661 lbs . In $1913 .-\mathrm{V}$. 1000 D. 558

## City Electric Co. of San Francisco.-

Sed Wectern Power Co. botow.
At a rocont harins boforo hio Cal. RR. Commision on an application to for additons and hotterments and also to imend tho first mort mate so that

 the pubica and 8533.000 bonds pleded to secupe a notecovering a toan of
$\$ 600.000$ made to thie company by die Great Western Power Co. Electricity is purchassed rrom tig tast-named company at IC. detiverad at tho


Columbia Gas \& Electric Co.-Earnings.-

 of the kast Ohio Gas Co. and the net resules of the Kentueley properties
 ntd 535.453 other ntcerest, agatnst 8490,225 . 561.600 and 828,998 , respec





Commonwealth Edison Co., Chicago.-Sale of BondsS7,000,000 Notes Retired.-A syndicate of leading Chicago and Now Yock banks and bankers offered for subseription yesterday at par and int, yielding $5 \%$ (see adv, on another page), $88,000,000$ of the company's first mortgage $5 \%$ gold bonds of 1908, due June 1 1943, but callable at 110 and int. on or after Sept. 11918 upon 40 days' notice. By 10:30 a. m . the bonds had been largely oversubscribed and subscriptions were still coming in for liberal amounts. This makes $\$ 32,000,000$ of the issue outstanding, ranking equally with the $\$ 8,000,000$ Commonwealth Electric Co. list 58 (secured by the same mortgage) as a first lien on the entire property. The company assumes the payment of the Federal normal income tax.

It also is announced that $\$ 7,000,000$ notes issued to pay for the $\$ 20,000,000$ common stock of the Chieago Elevated Railways have been retired (V. 100, p. 730).


 Di rest of Statement by Pres. Samucl jnsult. Chicako, April 101915. Bonds Wheco bonds aro Ssucd wider the mortsage givon by tho Com-
monveath Electrie Co, to the Northern Trust Coa, trusted, dated June 1

1898, which mortgaze has been adopted by and is a mortsage of said Commonweath Edison Co, these bonds standing upon an equallty wilh all of
the bonds previously issued thereunder, beling, in the opinion of counsel


 The $38,000.000$ bonds now sold have been lssued with than approvat of the
 Additional bonds may be lisned for only 7 Fi\% of the cost of permanent
 total caplitactation ps repreaented by both stocl and bond
 operatins reventio

Thetal incomo,
Interest on bonds
1s..........................
Surplus availablo for divs, \&e 541777052
 Properi,-Serve the entire clty of Ohteago (population oyer2.500,000)
practicaly without competition. with electric current for lightins and powed Has ovec 250,000 customacs (tacrealing 30.009 to 40,009 anamaliy).



Covington \& Cincinnati Bridge Co.-New Bonds.-The shareholders of this bighway and trolley bridge company will vote at the office in Covington $\Lambda$ pril 28 on making a new issue of $\$ 600,0005 \%$ mortgage bonds of $\$ 500$ each to provide for paying and redeeming the present outstanding ist M. 4 s of 1895 , due July 11915 (about $\$ 300,000$ ) and for extending the present bridge structure in Cincinnati from 2d St. to 3 d St , in order to protect the Ohio appraoch to the bridge against flood and for other purposes.
To bo dated July. 1 1955, maturing July 1.1935 (interest Dayable, J. \&J.)
 sec. (see also V. so. p. 996.-V. 83. D. 1523
Dayton (O.) Power \& Light Co.-Pref. Stock.-Parmeleo a Co.. N. Y., are offering a block of the $6 \%$ cum. pref. (p. \& d.) stock at 90 and div., to yield $6.60 \%$ Par $\$ 100$. Subject to redemption at 110 and accrued div. at option of co. Divs. Q.J.J. 15.

Digest of Letter from President F. M. Tait, March 271915 .
Ohio corp. ovning the eatire dectric lightitg and power business in An Ohio corp. olvning the eatire electric lightivi and
the cities of Dayton. Xenla, Piqun, Wilmington, O., se.
Stock ( $\$ 3,053,000$ is pref.) $\$ 5.350,500$ Dec. 311914 Dayton Lits. Co, 1 st Ref. $58, \$ 2,447,000$

 equivalent to 251 Aqct miltes outsimy districts. overhed wircs, mibost 774.31 miles. Dranctises without
of counsel unimited as to time.

CaI. Years 1005 to 1954 and Ycar onding Feb. 28 1915. (\% Due to flood.)
 Ald Non-operating revcnues, 811,097 , total income. $\$ 10.703$; Defuct-Inturest on funded debt, \$182, 638, and notes, \$10.793:
sinkhis fund, $\$ 15.000$, miscellaicous, $\$ 18$. Dinktig nds on preferred stock............................................ 120,019
Halance, surplus for year.
.8119 .632


Totai $\qquad$ $-\overline{9.905 .060} \overline{9.389 .291}$

Total $\overline{9,905.060} \overline{9.389 .291}$ Tcritory.-Population of Dayton, 1910 Census, 116.577 Present ustl-
mato, 132.000 . Citles of Plqua, Xemia. Wilmington add 17 other towns and villages, $18,000:$ totat served about 180.000 . Will serve 9 other com muntites as sooa as pole lines can oe erected, Total population of territory
avallaole wifnin 25 miles of Dayton, including that city, about 350,000 .
 Schants, Wiliam Stroop, V,-Fres,i L. K. Funkhouser. Sec, \& Treas. J, P,
Breen. A. J. Conover, Mamrice Costello, F, T. Harfman, H. C. Ktefaber, U. E. Talbott and Charles Wuichet.-V, 100, D. 47 F .

De Long Hook \& Bye Co.-Regular Dividem.to holders of record April 26 . Owing to the chance in the payable May 1 to hotders of record April 26. Owing to the change in the quartedy divi-
dend dates to Feb... May, Aug, and Nov, 1, instaid of Jan. D pr, July and Oct, I, actlon was hast mont
Compare V, 100, p. 1081 .
Distillers Securities Corporation, N. Y.-Status.Sec. T. H. Wentworth in circular of April 10 says in subst.: Agitation.-The recent agitation for country-wide probibition has led to
aumovous requests for information concernlng this movement and its probable erfect upon the position of the company, movement and its $514.003,000$ of $5 \%$ collateral outstanding $\$ 30,8 i 3.400$ capital stock and stockholders sind 1,500 bondholders. The smual report of Jube 301914
$(\mathrm{~V}, 90 . \mathrm{p} .813)$ sbowed net current assets of $810,472,106$, Irrospective of the value of plants, Real estate aod good-wllf: the qulch assets alone (erclusive of real estate. Glants and michlnery) give thi boads an attributable value
of about 70 . On Jone 301914 tho liability for bank loans and loans from nswodated companles was $\$ 5.446$. $626 ;$ on Aprif 101015 it amounts to 84 .The combined carnings of the companles for tho year ending June 301914 were 8701.864 after the deduction of alt fixed charges. The oet earnings
for the sis months perlod endfag Dec. 31. in perion of great depreesfon, were after deducting sill such charges, onty $\$ 28.519$ loss than in 1013. esteteownct oy the operating companies, are distuated in N. Y. City, Bos-



Effet of Prohioition,-Several States, notably Maine, Kansas and Geor
in, have been working for some years under prohibition lavs. Other States bave recently adopted probibition amendments. The records of the first threo named States show that the constumption of distilled spirits for me Lleinal and other purposes have shown but slight diminution per capita
under those whero beverage is unrestricted. The annual records of the Internal Revenue Comminssioner oso Indcate that the consumpton in
the Unitod states, ineluding so-called "dry" territory, is maintained at
 (Ky. Pa, and Md.) for the 6 months perlod ending Dec, 311914 show that
20.615 .878 galons were tax-paid and withurawn for consumption, a de creasa of but 175.211 gallons for the corresponding period of 1013 , notwithstanding the depresslon in business. In addition to the distimed spirit industry your compantes have a very larke interest in profitable enterprises
whoge product is and can in no way be affected by protinition laws. Ejfec on Federal Budgoe, The Thnual rovenue to the United States and to the 8tates and muticioalitieg from this industry 1 s, in round rimeres,
$\$ 350.000 .000$, of which the Federal Government recelves betwreen 8240 . 000,000 and $5250,000,000$ Federal suporessiment of recelves betwen beverage trade wili $\$ 500,000,000$ for the support of an army of inspectors and police. In order to efrect nationgl prohibition it will be neecssary to amend the Vederal Constitution. Such a resut, if concetvable, could not be effected in many
vears. The experfencc of the 14 Statest that have rried and abadoaed orocan be promoted only by sound laws regulating its control and distribution. -V. 000 , D. 814 .

Fairmont (W. Va.) Gas Co.-Slock Redemption.The company will on May 20 redeom 380 shares or tis pref, stock at lowest
prico tondorsi to Treas. Walton Miller, Fairmont, up to noon AprIL 28 .

Galona Signal Oil Co.-Batance Sheel Dec. 31.-

evtrade-mirks,
Inveniory,
Noted decounts


| 804,095 | $9,456,592$ |
| :---: | :---: |
| 824,092 | $1,762,115$ |



Ingersoll-Rand Co., New York.-Bonds Called.1906 for payment at 105 and interest on fuly 1, it tho offico of the company, 11 Broadway, N. Y. Clty,-V. 100 , D. 1167 .

Inspiration Consolidated Copper Co.-Bonds, dc.Eugene Meyer Jr. \& Co., N. Y., have issued a circular recommending the 1st M. convertible $6 \%$ bonds of 1912, due Mar. 1 1922. Auth, and outstanding, $\$ 6,000,000$; also the debenture convertible $6 \%$ bonds of 1914, due July 1 1919. Auth. and outstanding, $\$ 4,500,000$. See V. 100, p. 1082, 559.

Island Creek Coal Co.-New Director.-
stephen L. Bartlett has been elected a director to succeed John F. Alford.
Keystone Watch Case Co., Philadelphia.-Sale.The stoctholdors with vote on May 18 on authorizing the sale dither to
the 8 loan $\&$ Ohace Mif. Co. htd.. of N. J. or to the Riverside Metal Co.. of N. . of fes property in Newark, at a price and on terms to be approved
by the President or a Vlec-Pres, aid the Secretary; and also on selling the company's properts in East Orange to the Riversideco.-V.100, p.313. 144.
Lackawanna Steel Co.-Quarlerly Statement.-The combined earnings of the company and subsidiaries for the three months ending March 31 were:

 of arrangements for fuancing tho rimal work on the company's 00.000 hip . development at Grand More. On what basis the financing was done has
Lone Star Gas Co., Fort Worth, Tex..-ExtraDividend An extra dividend of $13 / \%$ has, beon declared on the $\$ 4,000,000$ stock
in addition to tho usuat cuarterly dividend of $115 \%$ the rate in effect 09. b, 410: V. 08, p. 1532, 1464.

## Merchants' Power Co., Memphis.-Possible Sale. <br> ar Petroloum Co. Now Dirchor.

Mexican Petroleum Co.-New Director.Maloney, who rosigned. - V. 99 , p. 1134 .
Miami (Ariz.) Copper Co. (of Del.), N. Y.-Earnings.



Midwest Oil Co., Denver, Colo.-No Dividend.-
The difectors have deciden to omit the namal quarterly dividend of $2 \%$ on the of crade oll. Cividends at this rate wero berkme to than provalling low The company has appented to the U. S. Supreme Court for a rehearing
of thio case in which the Court on Veb. 23 Last sustained tho valdity of former President Taft's withdrawal in 1.12 from public entry of minineral ands in the Rocky Mountain ancele the controlling oinetion company original power of thu Frecident to withdraw pubicic lands, in the absence of statutory authority. Comparo V. 100, D. 73
Minnesota Electric Light \& Power Co., Bemidji, \&c., Minn.-Bonds Offered.-Stanwood, Taylor \& Co., Chicago and Edwin R. Cooper \& Co., Duluth, are offering, at par and int., $\$ 300,000$ closed 1st M. $6 \%$ sinking fund gold bouds. Denom. 3100,3500 and $\$ 1,000$ o*, Int. M. \&. N. at Continental \&e Commercia May 1 1915, dao May 1 1935. $\$ 3.000$ rodecmablo annuall in numercal ordec. May 11918 to and incl. May 1 1934. Callablo on any interest dato at 103 and fnt
Digest of Lettor from Pres. C. S. Rosers. Duluth, Aprit 1 1915.
Incors, in Minnesota. Owns nud operates a hydro-oloctric plant of 1.500

 mites lonirand $1 /$ nites wide, secving as reservoirs, Owns privateright-or-
way, 100 ft . whde and 7 miles ions irom dam tacity of Nymore. Property n successful oporation sinco ise serves cty or Bomidjind town of
 Capitalization
Preferrei $7 \%$ cimulativo................................ $\$ 300,000$. $\$ 100,000$

 toc funfor charges, $\$ 17.103$.
Bonds.-Theso 1st M. bonds are gecured, in the opinion of coumsel, 1

 000 of the fssug by maturity
Followed by an suthorized bssue of $\$ 2.000 .000$ FIrst and Ref. M, bonds, of which $\$ 100.000$ of the bonds bave boen lisued, Additional bonds on this
Elist \& Ref. Nigo. can only botssuod at $80 \%$ of tha yaluo of extoualons agd
 ous rarms and thero are soveral towns within a Tow miles of Bemidj to
which wh intend to supply light and cyrrent. Tho Great Northern has recontly bult in denot in Bemid costing anproximately 3.90 .000 and the
800 Line one costing 330.000 . The Nocthern Pacific and the Minneapolis


Missouri Public Utilities Co,-Holding Company.-
Mount Whitney Power \& Electric Co.-Authorized.The Cat, RK. Commisstot on March 22 authorized the company to tsuo
$\$ 238,0006 \%$ bonds at not leas than 95 on accoumt of extemslons and addi-

National Lead Co.-New Officer.
Frod. K. Fortmeyge has been elected Treasurer to succeed M. D. Cole,
National Steel Car Co., Ltd, Canada.-Earnings,-





 pany cliarges against profit and
simpuctiy. -100, p. 816.559 .

New York Edison Co.-Rate Reduction.



 ncandescent haps and tha care of are lamps, Will bo provided at onehal
cont a k. W, hour, based upon thu monthly lighting bills, Incaudescent



## Now York Mills.


 New York Steam Co.-Earnings-




Patchogue Monufacturing Co.-Bonds Called.-

Pacific Light \& Power Corporation, Los Angeles.The company has appled to the Cal RR. Commisslon for authorty
 A pross report says that N. W. Halsey \& Co. will purchase the extonded
notes.- Y. Poo, p. 1083 .

## Pennsylvania Canal Co.-Sale.-

 State, whice consists of seven parcels, in Montaomery, Dauphin, Luzornice
Pennsylvania Coal \& Coke Corporation.-Earnings.-
 Other income es above includes miscellaneous operation earnings, 829,184 ,
carning foom houses and natscelaneous sources and dividends from subsadtary companies, 841.873 .-V. 08, p. 391 .
Philadelphia Electric Co.-Now Director-Report.Martin W. Bcrgen has beco eteted a diregtor to succed Edward
coland, deceesed. See Anual Reports."-V. 100 . D. 1172.737 ,
Racine-Truscott-Shell Lake Boat Co.-Receiver.The Mrchizan Trut Co, or Grand Rapids has beon appointed racefver
a foreclosuro proceedings of a $\$ 250,000$ mortigase. Sco V . 04 , p. 1570 .
Republic Iron \& Steel Co.-Bonds Offered.-Blair \& Co. are offoring at a price to yield about $51 / 2 \%$ a limited amount of the 1st Mr. 10-30-year $5 \%$ sinking fund mortgage gold bonds of 1910, due April 1 1949, but callable at 105 and int.:
 celod for sinking fund. 82,035 .000, batanco outstanding (ind, present is ispe




 Tuturo and present, cecept as to $\$ 264,000$ boonds on the property of the
Martin ana Palos Coal conpantes. The estimated yalue of all the comhaso sceured by substantat stock Interest in the followinf companios, which are carride on the company's books at cost, Vis., S913, 586 . the present
worth of which, howuver, is considerably in excoss of the book value:
 Unton Límestono Oo., Cambrla Steamstip Co.. Jofrerson Powder Co., Repubick supply Go net quick assots of the company wero, as of Dec. 31 194. Stoint of these bonds from time to time outstandin
 manuracturne plat value of the company's real estate, furnaces, mills and othice fixed properties constituting lis plants as of Dec, 311914 may bo
conservatively estimated at not less than 835.000 .000 . During the last 15 years there has been expended and charged to operations over 32.000 . 000 for deprechation reonstruction and repalrs, which suggests a high
standard of physical conditon, and also that the replacement value is below real vatue as a going concern.
Ownershif of Coat and Ore Land's Assures Constant Supply of Raw Materiats. As of Doo, 31 1914. Ha iron oro, coal and limestong reserves, all of which are owned in feo, except the Northern ore propertces when are hargey
leasctiolds. have an esimated replacement value of $\$ 3.000 .000$. based Bessemer fron oro, Southern non-Bessemer at $12 \%$ cts. per ton, Northern
 in the ground, as fixed by the State Tax Commission, is 80.362 per ton. located in Minnesota, Michigan. Alabama and Pennsylyania.
Plonts: The princtpal manufacturing plants aro locetod at Xounsstown,
 Ind. Moine, 1 .
10 beast furnices. 4 rolling-mill planis, 1 tube works (cipacty 2 tap, 2 buti
weld mills). 1 Hessemer sted plant (canacity 2 10-ton converters), 1 open-
hearth steei works (consistimg of 10 60-tonturnaces), cold-draving works Sopt, nut splke and turnbacklo factorics. 1,76 bechive coke oyens, 6 s storek, cou and iron rallways, focomonotives and enuipmint, lake vessels Pig Tram: Steel Inqobnual Capacity-In Tons.
$1,195.000 \quad 1,160.000 \quad 1,000,000 \quad 2.500 .000 \quad 1.500,000 \quad 150.000$

 Nel Karns. Applicabtio to Int-Jime 30 Ir, 1907 to 1910-Cat, 1/rs. 1110144





Rumford Falls (Me.) Power Co--Bonde, de--Perry Coffin \& Bur, Boston, are offering at 96 and int. Seneral Mortgage $412 \%$ gold bonds of 1909. A circular shows:









 The $\$ 700,000$ escrow bonds may be issued only for $80 \%$ of the casta cost of

Grosy earnings
 prises which tend to promote the commerclat progression of Kumfort Intl and the devclopment of the water nower as this point, Fumiford Fails is


Southern Sierras Power Co.-Bonds.-
 Steel Co. of Canada, Ltd.-Karnings.-For cal, year:
 Tennessee Copper Co.-Earmings.-For cal, year:



Tobnceo Products Corporation.-Lisled.The N. Y. Stock Exchange has listed $86,80 \mathrm{~s}, 5007 \mathrm{wam}$. pref. stock of sale, making the lotat an 12 , 1915.
Earnings.-For the 12 months ending Feb, 28 1915:


Union Bag \& Paper Co.-Neto Directors
C. B. Sauders. O. B. Jaqua, H. T. Spencer, IE. B. Murray ang N. 8.

 year bave bsen poor, buz no worso than tor the corresponding period of list

Union Oil Co.-Stock.-San Francisco "Claronicle" on April 8 said:
banker tha to London advices recolvad yesterday jy ais Franelsco


 $\$ c 1,312,900$ to $34,174,25$
it is reported on good
 ho cover the $\$ 933.333$ pald to Lyman 8tewart on the optlon to purchase
 eral Petroletum for a transfer of sccuritles to General Petroleum Lut, the option was made over to him on hlsagrement to repay to Gencal prtroleum
 Oil stock, having a present market yalue between 8500,000 and soa, about $\$ 1,600,000$. Whether the Unlon oit stock will be used in part liguldation of this debt is a subject on which no adelces are at hand. The
option moncy was to haye been returned to General Potroleum revandlas of any prevlous debts contracted by the company to Welt, but tio payments have not beem made In this situation, it is posstblo that General
Petroleum would not feel obligated to tura the stock over to wair at 85 until the British capitalists had carred out his part of tho agreement.-
United States Printing Co. (N. J.).-Time Extended.-
Alarge majority or the stockholders or tho companies included in the protime for deposits until Mray 1 1913. Seo plan V, 100. D, 404.

Union Tank Line Co., New York.-Earnings, de.-

 Assets-


 December 31 .

# Liabilitics- Captat 

 Aecounts paynble Surplus
 1914. 1913. 0.000 12,000,000 $\begin{array}{cc}82,448 & 62,64 \\ 404,512 & 31,348\end{array}$

Totals ...... 1 $\overline{12,486,600} 12,370,962$

*After deducting 83.865 .220 for deprectatlon.-V. 99, p. 1134
United States Public Service Co.-Notes, dec.-John Nickerson Jr. and George H. Burr \& Co. are offering at par and int. $6 \%$ Collateral Lien gold notes, total amount V. 100, p. 235 . Unofficial data follow:




 The Missour Pqbilic Utilities Co, was ficoory. In Missourt in Jan 1913






## U. S. Realty \& Improvement Co.-Earnings-No Div.-

 11 Months Total Interest, Net Int. on Diridends Batanco.ending Income, Deprec., \&c. Income. Deb. Bds. Paid. Surphis.
 No divldend has been dectaret on the si6, 162,800 stock, payable May 1 .
In Feb. $19151 \%$ was paid, but in Nov. 1914 thiedistribution was omitted: From Aht 1909 to Auf. $191413 \%$ was disbursed quarterly. There is be made 3 months hence. Compare V. 100, p. 235; V. 99, p. 1150
United States Steel Corp.-Unfilled Orders March 31.975, 985, 986.
Utah Copper Co.-Earnings.-For calendar years:

 From the surplus as above there whs deducise reserve for depreciation


Utica Gas \& Electric Co.-Bonds.
The company on A pril 9 appilied to the 2 d District P. S. Commisslon fo authority to kisue $\$ 2: 500.000$ capital stock and an additional $\$ 350,000$ or
the 85.000 .000 Refuniding and Extension M. $5 \% 50$-year gold bonds. See

Western Power Co.-Refunding Notes Offered.-William P. Bonbright \& Co., Inc., N. Y., offered this week (see adv on another page) at 99 and int., yielding $61 / 2 \%$, the unsold portion of their $\$ 1,000,000$ (closed) 2-year $6 \%$ collateral trust gold notes dated March 1 1915, due Maroh 1 1917, but redeemable at $1001 / 2$ and int, on 90 days' notice. Denom. $\$ 1,000, \$ 500$ and $\$ 100$. Int. M. \& S. at Bankers Trust Co., N. Y., trustee. It was announced on Thursday that the entire issue had been sold. A circular says in substance:


 agemet, constitute tho Great Western Power System, which owns and
oprated extensive odectric proporLes in Central Californla, servins the cifes or san Francisco and Oaktand and a larise number of other citles and towns
 for the period from Noy i 1914 to March 11915 has been upwards of turing the same pertod has beem avwzards of 20.000 .000 k . number of costonices is 17.000 a an increaso from $4,200 \mathrm{in}$ Jan. 1912.
Capltatitationt.THis lssue of notes, Himitad to $\$ 1,000,000$ will provido
(with other availablo funds) for hio payment of $\$ 1,250,000$ of 2 -year $6 \%$
 Collalicat Security for This tssue of s1,000,000 of Notes.
$\$ 849.000$ Great Western Powor Co. $18 t \mathrm{M} .5 \%$ sinking fund 40 -year gold

$\$ 600,000$ Californta Elec, Generating Co. $6 \%$ cum, pref, stock, zuar. as to
 Combined Earnings of Westirn Fous Coo and Suhb-Cod-- 12 Mos.end. Feb. 28 .


$x$ Includer $\$ 938.902$ ( 8 interest dulac construetion charid to capital
account and $\$ 80.075$ /in erest and dividends on bonda and anaranto


ETocludes $\$ 150.000$ guaranteod dividends ypon $\$ 2,500,000$ California
 Western Union Telegraph Co.-Earnings.-New Direc-tor.-For 3 mos. ending March 31 (March 1915 estimated):
 Other op. exp., incl. rent of leased lines \& taxes.
Interest on bonded debt....................... Net income.
Donall $G$. Geddes has bew olocted a director to flil a vacancy,-

Willys-Ovarland Co., Toledo, O.-Stock Dividend.In atdition to the uswat quarterly casit dividendi of $11 \% \%$, an oxtra divi-
dorid of $5 \%$ has beon declared on tha $\$ 20,000,000$ common stock. Both
 (F. W.) Woolworth Co. ( $\mathrm{E} \& 10 \mathrm{Ct}$. Stores) - Div., dec.

 the amount outstanding to

## CURRENT NOTICE.

The brokerage firm of Thompson, Towle is Co, of Neve York and By lin wif dissolve on the 306h inst, the partnership agreement expiring will mitation on that datc. Waltaum . Thompson, head of the concera are both paitners inines. Water H. Fror and David W. Smyth, who been associated with Thompson, Towle \& Co., for five years, will form the firm of Fior, Bullard \& Smyth, with orfices at of Broadway, the partnerstup to become criectivo on May 1. This new house wil take over the business of tho Now York orfice of Thompson, Towlo \& Co, Joseph N Lovell, a member of the retiring firm, will form a new concern to be located a Boston, under the name of Lovell \& Co., with W. F. Pillsbury as a general parther and Gcorge N. Towle of Thompson, Towlo \& Co., as a special partner. This concern will take over the springfield office of Thompson, Towle \& Co, and will have memberships in tho Now York, Boston and Ohicago Stock Exchanges. W. F. Bartholomew will enter the Boston firm of Tucker, Hayes \& Co., the new name of the firm to be Tucker, Hayes \& Bartholomev. This firm will take over the Boston offices or Thompson, Towle \& Co.
In an advertsoment elsewhere in the "Chronicle" to-day, Harvey Fisic
 fen and refunding mortgage $5 \%$ bonds, because they aro well secured by or interest. The firm states that these bonds are sellinis much below parity with bonds of like character of companies doing similar business In the advertiwement the firm furnishes an interestine comparison as to the facome return at current market pricos which may bo made between these bonds and similar lesues of several other leading traction companies in New York Clty, Now Jersey, Baltimore and Washington, D. O. See to-day's advertisement. Bond book "C-2." describing these bonds, will be masited free on application.
-Harvey Fisk \& Sons, 62 Cedar St., thit city, In response to numorous nquifles about the Hudson \& Manhattan RR., have propared a 45 -page iltustrated Hand Book on the prep the property llastrate the $C$ or the company. The pictares desety devices and the preat Huson Terminat Bulldies, throush 20.000000 passengers pass amually The mai Bundms. craphicils show second, the conle Book ts a complete encyclopedia of the Hivison ex Me
 \& Sons Rho whtch investors have sought tnformation. Freo copy will be mailed upor requast. Ask for bond book "C-2."
-The New York Stock Exchange firm of Keech, Loow \& Co. will dissolve on May 1. Willam Goadby Loew, who is a member of the Stock Exchange, will retire as a member of the firm to form a now houso to be known as Loow \& Co. Mr. Loow wil transuct a general brokerago business with offices at 2 Wail strect. The other partners of Keech, Loow \& Co. namely, Frank B. Keech, 1. C. Mckceycr, Wmiam P. Waiawright, C. H. Wainwright, Willam G. Boriand and Chas, O. West, will continue the present business of the dissolving firm under tho name of F. B. Keech \& Co. Charles N . Edge will be admited as a now partner in tho lastmentioned concern. V. B. Keech \& Co. will retain the present orfice of the old concern at 7 Wall street.
-Whliam P. Bonbright \& Co, Inc., 14 Wall Street, this city, are issuntg a now circular entitled "Why Public Utilities pay the Best Rates to Investors While Affording Maximum Safety." The circular is a repzint of an article on this subject in tho "N. Y. Evenlag Post," Mar, 311915. The circular offers an oxplanation of how one class of securities can payedual or hither rates than othors, afford security and stll sell at lower perces "qualitios which have won tha favor of Investors for public utllle and luye become characteristic of these securities." Coples will be malled to any inquirer on request.
-We publish as a public utlity feature In to-day's issue of the "Chronfele" our annual compilation of the gross and net oaruings of electric
 and groveth or cloetho and nay evenines. The article and tabler give in creat detall che gros min tho tho or ail tho roads wo could obtain from original sources for the past two calendar years.
-Applications having been rocelved in excess of the issue, Wm. P. Bonate Co, rncorporated, 14 Wail st, aro advertising on another pago, Co. 62 collateral trates due March 11917 Price 02 and toterest felding 6\%\%. Oircular "C-\% describes the offering, and gencral detalls appesar in to-day's advertisement.
-John Nickerson Jr., St. Louls and Now York, Is issulniz a series of observations findicating the oresent position of tho Racific Gas \& Etectric Co. wite reforence to the fiese preferred steck

- A. E. Fithdin \& Co. have moved to larger quarters to the Washimigton Iife Building, 141 Broadway
-Kean. Taytor \& Co, of this city have announced the romoval of thele offices from 30 Pine Street to 5 Nassau Street.


## 䨖eproxts and 禁ocrments．

## THE PITTSBURGH CINCINNATI CHICAGO \＆ST．LOUIS RAILWAY COMPANY

TWENTY－FIFTH ANNUAL REPORT－FOR THE YEAR ENDING DECEMBER 311914.

Pittsburgh，Pa．，March 24th 1915.
To the Slockholders of the Pittsburgh Cincinnati Chicago \＆St．Louis Railway Company：
留 The Board of Directors herewith submit their report for the year ended December 31st 1914，with the datarelating to the lines embraced in your system necessary to give a clear understanding of their physical and financial condition． The mileage of the lines directly operated by your Company is as follows：

Comparison
with1913．


The statements give in detail the financial，operating，traffic and other statistics for the lines directly operated，and also the financial results of the other Railway Companies in which your Company is interested but which are operated under their own organizations．

INCOME STATEMENT OF THE PITTSBURGH OINCINNATI OHLOAGO \＆ST．LOUIS RAILWAY COMPANY FOR THE YEAR ENDED

＊In 1913 dividends of $5 \%$ were paid on preferred and common stocks and charged to Profit and Loss

## GENERAL REMARKS.

## INCOME STATEMENT

The business conditions in the territory served by your Lines, as well as other parts of the Country, were very unsatisfactory during the year, the depression in trade becoming more pronounced in the latter months; the umsettling influence of the European War was, of course, a serious faptor in the general situation, especially in its effect on financial problems and foreign trade; but the underlying causes of the unsatisfactory railroad situation unfortunately continue to operate as they did before the war, and so far as your Lines are concerned, it is to these causes that the poor showing for the year may be attributed, rather than to the war.

There was a complete suspension of mining operations for $n$ long period in several Ohio bituminous coal fields, due primarily to new mining legislation in that State causing differences between tho operators and the miners regarding new wage scales, which still remain unsettled in what is known, is the No. 8 Coal Distrint; the iron and steol industries were very much depressed, and consequently the traffio offerings from these sources, which furnish three-fourths of your freight tonnage, were much below normal, while the Expenses were burdened with the effects of arbitration awards and wastefuI legislation, the pressure for further restrigive legislation still continuing, although with a somewhat abated force.
The Income Statement shows that the total Operating Revenues were $\$ 39,139,39985$, a decrease of $\$ 5,437,44352$, or 12.20 per cent, as compared with the previous year, largely in freight, although all the items show material reductions, except mail; and, white the mail revenue incrensed 829,73306 , or 2.44 , per cent, due partly to the adjustment of pay for handling the parcel-post packares, this did not take effect until Joly 1 1913, and only yielded increased pay in six months of that year, as compared with the full year of 1914, and this increase was many times offiset by the decrense of $\$ 275,28992$, or 18.58 per cent, in express revenue, due to the operation of the parcel post and to the reduction in express rates ordered by the Inter-State Commerce Commission.

The total Operating Expenses amounted to $\$ 30,010,597$, a decrease of $\$ 6,729,56090$, or 18.32 per cent, of which $\$ 2,449,25897$, was in Maintennnce of Way and Struetures, partly due tonthe extraordinarily large amounts expended in the previous year in repairing the damages eaused by the floods in the spring of that year, $\$ 1,706,26924$ in Maintenance of Equipment, due chiefly to reduced charges for repairs and retirements of locomotives and passenger and freight cars, $\$ 97,419,17$ in Traffic Expenses, $\$ 2,531,17784$ in Transportation Expenses, due to reduction in station and yard lorces and supplies, and in items affected by the reduction in passenger and freight-train mileage and $\$ 73,92588$ in Miscellaneous Operations, while there was an increase of $\$ 128,49020$ in General Expenses, chiefly for liability insurance on account of personal injuries.

The total charges on account of Taxes were $\$ 1,916,79553$, an increase of $\$ 100,64545$, or 5.54 per cent. Taxes, therefore, amounted to about five per cent upon your operating revenue.
The Net Income for the year was $\$ 2,314,09693$, and was only sufficient to provide for the sinking fund appropriation of $\$ 880,520$, ito pay dividends upon the Proferred Stock at the rate of four per cent per annum and upon the Common Stock at the rate of three-fourths of one per cent, leaving a balance of $\$ 55,33193$, which was transferred to the credit of the Profit and Loss Account. It will, therefore, be seen that your Company was unable to earn or pay a fair retmn upon the investment devoted to publie service, or to properly provicte for that class of betterments, and improvements in service, demanded by the public but which should be met by appropriations from ourrent income.

## FIVE PER CENT RATE CASE.

As off well known, the revenues of the railroads in the territory served by your Lines were inadequate to meet the rising costs of the service furnished, the continual heavy increases in taxes and the additional burdens necessary to comply with State and Federal Governmental requirements and in application was made to the Inter-State Commerce

Commission to allow an increase of five per cent on all interState freight rates. In the laatter part of the year this increase was granted and became effective upon a portion of the freight traffic, but did not apply to coal and other commodities constituting about fifty per cent of the tonnage transported by your Company. While it was thus made possible to increase the inter-State rates on a portion of the tonnag, every many of the increases could not be made without interference with intra-State rates, permission to increase which has not yet beon granted.

## TRAFFIC.

The fotal tonninge handled upon the Pittsburgh Cincinnati Chiearo \& St. Louis Railway was $30,803,514$, a decrease of $5,857,591$ tons, or 15.98 per cent, and upon all lines directly operated was $36,344,642$, a decreaso of $6,178,053$ tons, or 14.53 per cent. The tonnage mileage upon the Pittsburgh Cincinnati Chicago \& St. Louis Railway degreased 18.71 per cont and upon all lines directly operated 17.97 per cent. The reduction in freight-train mileage on all lines was 22.43 per cent.

The total number of passengers carried by the Pittsburgh Cincinnati Chicago \& St. Louis Railvay was $9,837,105$, a decrease of 553,992 passengers, or 5.33 per cent, and upon all lines directly operated $11,349,865$, a decreaso of 652,021 passengers, or 5.43 per cent. The passenger mileage of the Pittsburgh Cincinnati Chicago \& St. Louis Railway deereased 7.97 per cent, and of all lines direetly operated 7.55 per cout. The passenger train mileage was also reduced 10.80 per cent.

## CAPTTAL STOCK AND FUNDED DEBT.

The amount of Capital Stock outstanding December 31 1914 was as follows:
Preferred (authorized 300,000 shares),
209,153 shartes.............................
Proferred, scrip
shates,
$329,015,30000$
ommon
 $\begin{array}{r}-837,595,60000 \\ 6050 \\ \hline\end{array}$ 29.915.725 00 Common, serip. $\qquad$ .595,660 50

## $\$ 67.511,385.50$

There was an increase of $\$ 2,437,600$ in the Preferred Stock, due to the issue and sale of 24,374 additional shares at par to provide funds for additions and betterments, and to the conversion of stocks of a constituent company, and an inerease of $\$ 422,600$ in the Common Stock, due principally to the sale and subsequent conversion of common stock of the Chicago St. Louis \& Pittsburgh Railroad Company, heretofore held in your treasury. In addition to the amounts of Preferred and Common Stooks issued, there was reserved at December 31 1914, to retire outstanding stocks of constituout companies $\$ 97,839$ 03, making the aggregate Capital Stock $\$ 67,609,22453$ out of a total of $\$ 75,000,000$ authorized in the Aricles of Consolidation.
The amount of Consolidated Mortgage Bonds authorized in the Articles of Consolidation is $\$ 75,000,000$, and the amount outstanding December 31 1914, including unmatured funded debt of constitutent companies was $\$ 64,106,000$, a decrease of $\$ 265,000$, due to the issue of $\$ 3,494,000$ of Series " J " Bonds and the redemption through the Sinking Eund of $\$ 907,000$ of Pittsburgh Cincinnati Chicago \& St. Louis Railway Company Consolidated Mortgage Bonds, and the retirement at maturity on January 11914 of $\$ 2,852,000$ Steubenville \& Indiana Railroad Company First Mortgage Bonds.

The issue and sale of the additional series of Consolidated Mortgage Bonds, consisting of $\$ 3.494,000$, designated Series "J", dated May 1 1914, running for fifty years, and bearing interest at four and one-half per cent, was made for the purpose of providing funds for the payment of indebtedness incurred for construction work, additional equipment and other corporate purposes.

## EQUIEMENT TRUSTS.

The following statement shows the status of the Car Trust contracts at December 31 1914. Payments were made on account of principal during thre year amounting to $\$ 1,496$,84351 , leaving a balance of $\$ 7,578,34118$, as shown in the General Balance Sheet.

|  | Cars. | Principal. | Pait to Dec. 311914. | Balance of Cost Dec. 311914. | Einal Payment Due. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvanis Steel Rolling Stock Trust, Series H, I and K........................... | 2,308 | \$2,169,97436 | \$1,952,976 93 |  |  |
|  | 1.692 | \$2,615,63800 | 1,451,07420 | 161,56380 | 8copt. 11915 |
|  | 1.524 | 1,693,620 12 | 1.524 .258 600.000 11 | 169,36201 <br> 200.000 | Jau. 1916 |
| Pennsylvanfa General Frelght Equipment Trust. Seeles D. O, and E, of 19 | 1,500 | 1,620,077128 | 600,00000 <br> 648,029 | 200,000 09 | May 11916 |
| Pemnsylyana General Ereight Equipment Trust, Series A, B, C and D, or 191 | 3,000 | 3,238,420 00 | 647.68400 | 2,590,736 00 | Juay 11920 |
| Pennsylvinla General Freight Equipment Trust, Series B, G, D, E, F and G, or 1913.. | 2.500 | 3,630,708 20 | 363,070 82 | 3,267,637 38 | Apell 11923 |

## ROAD AND EQUIPMENT EXPENDITURES.

As will be noted in the General Balance Sheet, the increased investment in Road at the close of the year was $\$ 1,572,44029$, and in Equipment $\$ 1,805,35497$. The charges were principally in connection with second track work on the Indianapolis Logansport \& Cincinnati Divisions, track elevation between 39 th and 69 th Streets, Chicago, between South and

Downey Streets, Indianapolis, and from Brooklyn to Niagara Streets, Cincinnati; extension of 6.56 miles of the Langeloth Branch, Pittsburgh Division, to reach now coal fields near Patterson's Mill; additional yard and storage tracks, and sidings at sundry places, extension of the eastward freight running track from "FR" Tower, west of Hanlin to Dinsmore, Pittsburgh Division, automatic signals at

Anderson, Indiana, engimehouse and shop facilities at 59th Street, Chicago, freight house improvements at Indianapils, an undergrade crossing at Pleasant Run Boulevard, Indianapolis, heavier and improved track materials, improvements to bridges, and for additional locomotives, passenger and freight cars, and for equipment received for replacements. An important item completed during the year was the grade reduction work between Jordan and Summit, Ohio, in connection with which 2.6 miles of main track were re-located on new grade and 6.03 miles of second traek constructed, completing the double track between Columbus and Bradford. The maximum grade was reduced from 1.14 per cent to 0.7 per cent and the tracks were elevated through Piqua, eliminating all street and highway grade crossings. The new brick passenger station at Piqua was also completed. The construction of second track on the Cincinnati Division from Alton to Glade Run, a distance of 7.59 miles, including four undergrade street crossings, was finished and the double track placed in service.

Substantial progress was made during the year on the work of reconstructing as a double-track structure the Ohio Connecting Bridge, which conneets your railway with the Pittsburgh Fort Wayne \& Chicago Railway at Pittsburgh. This work was commenced in 1913 and slould be completed during the present year.

The aggregate expenditures for Road and Equipment during the year, including amount expended on account of leased lines as stated below, were as follows:
 Track eleastion in Indiananoik Additonal yard maks, sidings, ece... Additional station and termpmat racilitits. Branch Line Langoloth to Pattorson M
Meavier and improved track maceral Additions to and improvenientis of Brliges.
Additions to and improvement of Equipuien

## Total.

Expenditures for Additions and Betterments on the Little Miami Railroad, operated by your Company, under lease for 99 years, not chargeable to the Betterment account of the Lititle Miami Railroad Company, undor the lease, were $\$ 118,87066$ during the year, and appear in the General Balance Sheet under Investments as "Improvements on Leased Railway Property."

The Statement of Betterment Account with the Little Miami Railroad Company is as follows :
Balance due by Lessor, December 31 1913.......................... $\$ 385,802$ 02
Charges thring 1914

187.89087

Receive
lease


### 8573.60313

306.50000 $\$ 267,19313$

## NEW UNION PASSENGER STATION AT OHICAGO, HLLNOIS.

Your Company, jointly with the Pennsylyania Company, the Chicago Burlington \& Quincy Railioad Company and the Chicago Milwaukee \& St. Paul Railway Company has made expenditures for the purchase of real estate in the City of Chicago for a new Union Passenger Station, which it is proposed to erect adjacent to the present Union Station, which has become inadequate to meet the demands of the traffic. The new station and facilities connected therewith will be erected by the Union Station Company, a corporation of Illinois, in which your Company has a proprietary interest. The necessary ordinance rights were granted by the City of Chicago on March 231914 and were accepted by the Union Station Company on September 23rd last, under which it is required that the work shall be commenced within six months from the latter date, and arrangements are being made for the financing and starting of the project.
JOINT GUARANTY OF INDLANAPOLIS UNION RAILWAY COM-
The City of Indianapolis, in pursuanco of the power conferred upon it by law, has ordered the elevation of tracks of the Indianapolis Union Railway Company, in which your Company has a two-firths proprietary interest, and to provide funds for this purpose the necessary re-arrangement and enlargement of the Union Stations facilities and for future capital expenditures, the Indianapolis Union Railway Company proposes to execute its General and Relunding Mortgage to secure an eventual issue of bonds in the total amount of $\$ 10,000,000$, of which about $\$ 4,000,000$ will have to be issued to take care of the present undertaking. The proprietary companies- the Pittsburgh Cincinnati Chicago St. Louis Railway Company, the Cleveland Cincinnati Chicago \& St. Louis Railway Company and the Vandalia Railroad Company - will by formal endorsement upon each Bond guarantee the payment of the princiapl and interest of the bonds issued by the Indianapolis Union Railway Company under this proposed mortgage. The contract for the use of the facilities of the Indianapolis Union Railway by seven companies, under which the interest on sums invested in the property becomes an operating charge against the tenants, gives ample protection to your company against
the payment under the guaranty of any larger proportion of the interest on these bonds than that which your use of the property bears to its total use by all lines.

SECURITIES OWNED.
The securities owned by your Company at December 31 1914 were held at a valuation of $\$ 740,54031$. Your holdings were increased during the year by the receipt of $\$ 306.500$ of Special Betterments Stock from the Little Miami Raidroad Company in payment on the Betterment Ascount and decreased by the sale, of your holdings of Chicago St. Louis \& Pittsburgh Railroad Company, The Cincinnati Lebanon \& Northern Railway Company. The Little Miami Railroad Company Betterment and Vandalia Railroad Company Stocks and the Cineinnati \& Muskingum Valley Railroad Company First Mortgage Bonds.

## CONTROLLED AND AFFLLIATED ROADS.

The Waynesburg \& Washington Railroad Company showed a decrease in revenues and a slight increase in operating expenses and taxes and a decreased net income, but was able to pay the usual dividend.
The Cincinnati Lebanon \& Northern Railway Company showed a decrease in revenues and net income. A dividend of three per cent was paid upon the capital stock,

Tho Pittsburgh Chartiers \& Youghiogheny Railwny Company showed a decrense in its revenues and net income and. on account of temporarily using its surplus income for the extension of its lime to a connection with the Chartiers Southern Railway, no rlividend was paid.
SAVING FUND, RELIEE AND mENBION DEPARTMENTS.
Detailed statements showing the operations for the yeat of the Kmployees' Siving Fund and the Relief and Pension Departments are attached to this report.

## GENERAI, BALANOE BHEET,

The General Balance Sheet is hereto appended, together with a list of the securities owned by the Company, and the usual statistical statements giving the details of the operations.

Following the resignation of Mr . Joseph Wood as First Vice-President and Director, reforred to in the last annual report, effective February i 1914 , Mr. Thomas DeWitt Cuyler was elected a Director to suceced Mr. Wood, Mr. Cuyler Taylor, Second Vice-President, Mr. D. T. MeCabe, Third Vice-President, Mr: G. L. Peck, Fourth Vice-President, Mr. A. M. Schoyer, Resident Vice-President at Chicago, and Mr. S. C. Scott was appointed Vice-Presidents' Assistant and Mr. William Fleming, Assistant to the First Vice-President.

Effective Feb. 1 1914, Mr. J. C. McCullough was appointed Superintendent of the Pittsburgh Division, to succeed Mr. W. C. Downing, resigned, and Mr. George LeBoutillier was appointed Superintendent of the Richmond Division to succeed Mr. MeCullough.

Effective Feb. 16 1914, Mr. John J. Koch was appointed Assistant Freight Traffic Manager, to succeed Mr. James P, Orr, retired under the pension regulations; Mr. John D. Couffer was appointed General Western Freight Agent to succeed Mr. J. E. Weller, resigned; Mr. E. R. Coleman was appointed Division Freight Agent of the Cincinnati Division, to succeed Mr. S. C. Mathews, resigned, and Mr. P. C. Sprague was appointed Division Freight Agent of the Richmond and Logansport Divisions, to succeed Mr. Coleman.

Effective Feb. 16 1914, Mr. J. C. Venning was appointed Genernl Ore and Coal Agent under the revised organization.

Effective March 1 1914, Mr. F. H. Buchanan was appointed Signal Engineer, to succeed Mr. W. MeC. Graiton, deceased.

Effective April 1 1914, Mr. R. K. Rochester was appointed Superintendent of the Logansport Division, to succeed Mr. F. J. Kron, resigned.

Effective May 1914, Mr. C. B. Heiserman was appointed General Counsel, to succeed Mr. J. J. Brooks, who died suddenly on April 10 1914. Mr. Brooks had been in service over thirty-three yoars, and in direct charge of your Law Department as General Connsel since April 11893.

Effective June 1 1914, Mr. E. H. Seneff was appointed General Soliaitor, to succeed Mr. C. B. Heiserman, promoted. Effective June 1 1914, Mr. W. G. Phelps was appointed Purchasing Agent, to succeed Mr. H. O. Hukill, retired under the pension regulations, and Mr. Chas. E. Walsh was appointed Assistant Purchasing Agent to succeed Mr. Phelps,

Effective July 1.1914 , Mr. R. S. Westerman was appointed Assistant Audizor of Ore and Coal Creight Receipts, to succeed Mr. T. B. Stoakes, assigned to special duties.

Since the close of the year your Company has lost the services of a valued officer through the death of Mr. Sidney B. Liggett, who had served as Secretary of your Company and its predecessor Companies since Feb. 1 1881. Mr. S. H. Church was elected Secretary, effective Feb. 1 1915, and Mr, B. B. Young was appointed Assistant Secretary to succeed Mr. Church.

The Board acknowledges the faithful and efficient services rendered by the officers and employees during the year.
By order of the Board,
SAMUEL REA,
President.

| ASSETS. |  |  |
| :---: | :---: | :---: |
| Inyestment in Road and Equipment- |  |  |
| Road .....-........--...... | 118,043,612 13 |  |
| Equipment ${ }_{\text {General }}$ expendituros | 37,155,816 |  |
| General expenditures | 350 | 09,778 72 |
| Improvements on Leased Rallway Property |  |  |
| since Juno 301907 - |  |  |
| Road | \$364,705 52 |  |
| , |  |  |
| Miscellaneous physical proderty |  | 19975 |
| Investments in arriliated compan |  |  |
| Stocks. | \$706,81431 |  |
| Bonds. |  |  |
| Advanc |  | 1580.11778 |
| Other investments- |  | , 78 |
|  | \$33.72600 |  |
| Advances... | 143.66000 |  |
| Miscellaneous | 1400 | 177.10000 |
| Current Assets- |  | , 1000 |
| Cash-7ris | \$2.248,391 60 |  |
| Time drafts and deposits | 37,650 43 |  |
|  | 27,59000 |  |
| Toans and bills recelvable- ${ }^{\text {Lede }}$ - | 556,01529 2.03684380 |  |
| Net balance recelyable from agents and |  |  |
| ticket receivers....-. | 593,025 54 |  |
| Miscellaneous accounts receiv | 2,12,648 |  |
| Interest and dividends receivable. | 4,974 2486 |  |
| Other currene assets........ | 69553 |  |
| Deferred Assets- |  | 10 |
| Working fund advances | 886,118 14 |  |
| Other deferred assets. | $52764$ |  |
| Unadjusted Debits- |  | 80,645 78 |
| Other unadjusted debits. | \$921,457 10 |  |
|  |  | 921,457 10 |

Stock-

LIABILITIES.
 Long-Term Debt-
Funded debt una

## Mortgage bonds



$$
\begin{aligned}
& \text { 8. \& I. RR. Co. } 1 s t \text { Mtr, (ext.) } 5 \% \text { res } \\
& \text { bonds, matured.Jan. } 11914 . \text { M. . St. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { registered bonds, due Oct. } 11932.5 \% \\
& \text { Chartfers Ry. Co, 1st Mtg. } 35 \% \text { bonds, } \\
& \begin{array}{l}
\text { due Oct. } 1931 \\
\text { Equipment trust obligations...................... }
\end{array}
\end{aligned}
$$

\$61,975,000 00

## $\qquad$

Traffic and car scevice balances payable. Audited accounts and wages payable.....
Míscellaneous accounts payable. Miscellaneous accounts payable............
Interest matured unpaid. Interest matured unpaid
Dlvidends matured unpaid Funded debt matured unpaid
Unmatured dividends delared.......................
Unmatured Interest accrued Unmatured dividends declared..................
Unmatured interest accrued.
Unmatured rents acerued................................ Unmatured rents accrued
Other curreat liabillties.
1,173.000 00 333.00000 625,00000
$7.578,34118$

Deferred Liabillities-
Unadjusted Credills-


Corporate Surplus-
Additions to property through income and
surplas since Funded debt retired through income and surplus
Sinking fund reserve........................................................ Total appropriated surplus.
Profit and Loss-Balance.... $\qquad$
$5,547,43465$
75.43387
$4,745,177 \quad 59$
$8,562,09370$
78,51506 $818.359,54773$
1.121 .27714
$\$ 1,595,14392$ $1,595,14392$
$1,872,14958$
617,4674
25,39000 - 11 亿1ア 07 11.71207
687.27000
659.50201 687,27000
659,50291
70,38620 $\begin{array}{r}70.3862 \\ 8,4122 \\ \hline\end{array}$ $\$ 1,336,47610$
$3,190.82326$
21787823 59.718.938.97

Total $\qquad$ $\$ 169,142.43669$ Total 19.480 .82487 $-8169,142,43669$

INCOME STATEMENTS OF ALL CORPORATIONS FOR THE YEAR ENDED DECEMBER $318 T 1914$.

|  |  | Results of Operation by Operating Company. |  |  | Financial Results to Respective Companies Mentioned. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Mile- } \\ & \text { ape. } \end{aligned}$ | Lines Operated Directly. | Operating Revenues. | Operating Expenses, Including Taxesinnt Uncollecti- ble Ralicoy Revenue. | Operating Income. | Rental <br> Due <br> Re <br> spective <br> Co's <br> from <br> $o p, C o$.$o \quad$. | $\begin{aligned} & \text { Non- } \\ & \text { Oper } \\ & \text { ating } \\ & \text { Income. } \end{aligned}$ | Gross | $\begin{gathered} \text { Deductions } \\ \text { from } \\ \text { Gross } \\ \text { Income. } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { Income. } \end{gathered}$ | Dividends. | Surplus Deficit. | Increase + Decreas Decrease.- |
|  |  | $33,967,266$ | $\begin{gathered} 8 \\ 27,513,789 \end{gathered}$ | $6,453.477$ | 78008 | 664.514 | $7,117^{9}, 991$ | $\text { a4, } 803,894$ | $2,314,096$ | $\begin{gathered} 5 \\ 1,378,245 \end{gathered}$ | $935,852$ | $\frac{\stackrel{5}{s} 0,8 \cdot 41}{}$ |
| $\begin{array}{r} 1,194.87 \\ 194.87 \\ 228.02 \end{array}$ | Litte Mlami RE. | 4,157,364 | $\begin{aligned} & 3.595,092 \\ & 36978 \end{aligned}$ | $\begin{array}{r} 0,036.372 \\ 561.372 \\ 136.106 \end{array}$ | $\begin{aligned} & 780.081 \\ & 78 \end{aligned}$ |  | $\begin{aligned} & 780,084 \\ & 161851 \end{aligned}$ | $\begin{aligned} & 220.283 \\ & 20.502 \end{aligned}$ | $\begin{array}{r} 2,019,800 \\ 559,800 \\ 131,349 \end{array}$ | b559,800 |  |  |
| $\begin{gathered} 28.02 \\ 9.07 \end{gathered}$ | Ohio Connecting Ry | $\begin{aligned} & 505,885 \\ & 388,784 \\ & 35 \end{aligned}$ | $\begin{gathered} 369,778 \\ 296.562 \\ 25 \end{gathered}$ |  | 136,106 92,222 | $\begin{aligned} & 25.745 \\ & 92.402 \\ & \hline 201012 \end{aligned}$ | $\begin{aligned} & 161,851 \\ & 184,621 \\ & 1.820 \end{aligned}$ | $\begin{array}{r} 30.502 \\ 85.955 \end{array}$ | $\begin{array}{r} 131,349 \\ 98,669 \\ 108 \end{array}$ | $\begin{array}{r} 60,150 \\ 140,000 \end{array}$ | S. 71,199 <br> D. 41,331 | +44.799 +155.718 |
| $\begin{array}{r} 9.04 \\ 4.34 \\ 43.02 \end{array}$ | Englewood Connect. Ry Chic. Ind. \& Eastern Ry.- | $\begin{array}{r} 35,201 \\ 84,839 \\ 8, \end{array}$ | $\begin{gathered} 35,874 \\ 116,856 \end{gathered}$ | $\begin{array}{r} 4613 \\ \\ \hline 32,017 \end{array}$ |  | $\begin{array}{r} 2.013 \\ 3.913 \\ 309 \end{array}$ | $\begin{array}{r} 187,099 \\ 0.31 .708 \end{array}$ | $\begin{aligned} & 5,191 \\ & 19,845 \end{aligned}$ | $\begin{array}{r} 30,108 \\ \text { B. } .61,553 \end{array}$ | , | S. $\begin{array}{r}3.109 \\ \text { D. } 61,553\end{array}$ | $\begin{array}{r} 1,351 \\ +9.513 \end{array}$ |
| $\overline{1,472.19}$ |  | 39,139,399 | 31,928,852 | $7,210.547$ |  |  |  |  |  |  |  |  |
| 1,2\%2.19 | Lines Operated Under Their |  | 31,20,852 | 720.5n |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 28.16 | Waynesb \& Wash, RR.. | 128.283 | 112.179 | 16,104 |  | 13,099 | 29,203 | 2, 109 | 27,095 |  | S. 27.094 | +15,762 |
| 20.72 | Pitts. Char. \& You. Ry-- | 319.159 | 212,351 | 106.808 |  | 5,956 | 112.765 | 35,730 | 77,034 |  | 8. 77,034 |  |
| 94.61 | Total ................ | 989.096 | 795,296 | 193,709 |  |  |  |  |  |  |  |  |

a Inciudes the deficit from operation of fixed rental road.
Excess of operating expenses Pitsburgn Cincinnati Cotlcago \& $8 t$. Louls Railway Company,

## HUDSON AND MANHATTAN RAILROAD COMPANY

## SIXTH ANNUAL REPORT-YEAR ENDED DECEMBER 31st 1914.

\section*{New York, April 3rd 1915. <br> To the Stockholders and Bondholders of Hudson and Manhattan Railroad Company: <br> The President and Board of Directors submit the within report of the operations of the company for the fiscal year ending December 31st 1914. <br> For the purpose of comparison, in the following Condensed Comparative Statement of Income and in the detailed Income Account (Exhibit 2) the interest deductions for the month of January 1913 are included as if the First Lien and Refunding Mortgage and the Adjustment Income Mortgage (both dated February 1st 1913) had been effective during that month. <br> CONDENSED COMPARATIVE STATEMENT OF INCOME. <br> 12 Months $\begin{gathered}12 \text { Mfonths } \\ \text { Ended } \\ \text { Ended }\end{gathered}$ Dec. 311914 . Dec.311913. Grosy rovenue from raltroad......... prociation) and taxer........................ $1,698,54474 \quad 1,716,33281$ Raflroad Income. <br> $\xrightarrow{82,052,40569}$| $\$ 2,027,38063$ |
| :---: |}

Gross revenue Hudson Terminal Bulldings and Dec. 31 1914. Dec. 311913 other non-rallroad sources ...................-81,805,426 11 \$1,769,049 15 operating expenses (including depreciation)
$77 \quad 799,30480$

Gross income applicable to fixed charges. $\$ 3,078,3040382,997,12480$ Net income applicable to bond interest- $\$ \overline{\$ 2,841,513 ~ 98} \$ 2,735,68971$ gegace 41/5 Band First Lien and Refunding Es_-. 2,121,007 $07 \quad 2,020,26418$ Balance of net income for tho period avallable for interest on Adjustment Income
Bonds (See Exhibit 3).-...................
\$720,506 91 \$715,425 53
The balance sheet, income account, and various other statements of accounts and statistics, showing the financial condition of the company are hereinafter submitted.
The accounts of the company have been audited by Messrs. Patterson, Teele and Dennis, Accountants and Auditors, and their certificate is included herein.

## PHYSICAL CONDITION.

The structures, track, signaling devices, electrical equipment and rolling stock have been maintained at a high standard of efficiency. Much study has been given to the details of maintenance for the purpose of reducing cost and promoting economy in operation, but in no case hasa false economy been practiced through the deferring of necessary repairs.
Material improvement has been effected in track alignment and extensive sestions of concrete track construction have been substituted for the ordinary form of crushed stone ballasted track, thus greatly improving the conditions of maintenance. Special attention has been given to caro of electric cables. An investigation of their condition and the methods of maintenance was made by a board of consulting engineers aided by the operating officers. This investigation was supplemented by one made by a committee of your board of directors, and as a result of theso, it is believed that this equipment las been maintained, and now is, in the best possible condition, and that nothing of known value has been left undone. That the rolling stock has been kept in firstclass condition is evidenced by the fact that delays in operation due to car equipment failure have been practically negligible.

## TRAFEIC.

During the first seven months of the year 1914 the company's passenger traffic showed a consistent and satisfactory normal increase of $2.6 \%$ over the same period of 1913, but, owing to the depressed business conditions incident to the European War, the last five months of 1914 showed a decrease of $1.8 \%$ as compared with the same period of 1913 , but by the exercise of great care in expenditures the net income of the company was not adversely affected. The principal loss in traffic was in that which under normal conditions flows to and from Hoboken, where since August 1st there has been a condition of almost complete stagnation because of the internment of the North-German Lloyd and the Hamburg-American steamships.
At midnight on February 25 th 1915 seven full years of train operation were completed, during which time 329,357,277 passengers were carried without the loss of a single life. During the year 1914 there were no injuries to passengers, except a few of minor nature.

## ADDIMIONAL FIRST LIEN BONDS ISSUED.

During the year $1914 \$ 356,500$ face value of First Lien and Refunding Mortgage $5 \%$ Bonds were authorized by the Public Service Commission for the First District of the State of Now York and the State Board of Public Utility Commissioners of New Jersey, for the purpose of reimbursing the company's treasury for additional capital expenditures made and approved by the Commissions. Such amount, \$202,500 face value of bonds have been sold, and the proceeds applied to such reimbursement. The balance of $\$ 154,000$ of bonds is retained in the company's treasury.
CAPITAL EXPENDITURES NOT YET REIMBURSED.
In addition to the capital expenditures referred to in the foregoing, a further amount of $\$ 359,711.84$ has been expended in the redemption of car purchase certificates, in the reduction of real estate mortgages payable and in improvements and betterments. This amount has also been approved by the engineers and accountants of the Public Service Commission, but at the present writing application has not been made to the Commissions for the authorization of further bonds for the purpose of reimbursing the company's treasury. Therefore, in making comparison of the conditions of working assets as hereinafter stated with the similar figures as at December 31st 1913, and with working liabilities it should be borne in mind that your company's treasury is entitled to reimbursement for said expenditures in addition to the proceeds to be obtained from the sale of $\$ 154,000$ face value of First Lien Bonds now in the treasury.

## HUDSON TERMINAL BUILDINGS.

Most careful attention has been given to the maintenance and operation of these buildings, and it is a pleasure to report an increase in the net income from this important part of your property, amounting to $\$ 36,325,20$. The buildings continue to retain their popularity, which has not been decreased by the keen competition due to the erection of other large buildings in the downtown district. As of December large buildigs buildings were 99.8 per cent full.
It is again a pleasure to make acknowledgment of the faithful and efficient services rendered by all of the officers and employees of the company.

Respectfully submitted,
WILBUR C. FISK, President.

## EXHIBIT NO. 1.

CONDENSED COMPARATIE BAANGE SHEET AS OF DECEMBER 31ST 1914 AND DECRMBER 3IST 1913.



## \$119,593,213.97

 $\$ 119,625,744,41$$\$ 1,00000$ Investment (Tunnel Advertisting Co. stock) Proceeds or shas Poroperty receased rom Company mortgage, deposited with truspee of the mortgage.
Amortization funds, deposited or invested Bond disconnt and expense in process of amortization ...................................
3.656.448 76
\$1,072,194 32 Current cash Ascots- Woumt
 9.060 66

## Total working assets <br> \$1,794,73143 Total working assets..................... $81,556,61451$

## $3125.345 \% 3504$

-Thes Company's treasury is anterva-co taimburyem capital expenditures to the amount of $\$ 359,71184$ and by the proceeds the bo obtatined from the sate of $\$ 1.54 .000$ Virst Lien bonds now refained in
december 311013. LIABILLTIES AND CAPITAL.
$\$ 39.994,89000$ $\qquad$
December 311914.
242,151 25 Prefered capital stock and scerp. $\qquad$
 $5,000.00000$ 36,562.633 66
 33.102 .00000 1,165:500 00 djustmont income mortgage bond...... $\begin{array}{r}1,192.00000 \\ 609.26548 \\ \hline\end{array}$ ar purchsse obllatitons payabio in in-

$\$ 147.59409$
27,53735

17,84591Accured interest
Acruod taviss 27,53735
016.86026 comporary 3,23234
55,84329 Undstributed intercst earned on adjust402,17228 \$1,520,004 90 Total working liablities................ \$1,553,230. 61 $8125,345,35404$ $125,356,03988$ *The balance of the issue of old $41 / \%$ bonds ( $\$ 66,204,00000$ ) is deAosicer with the crustegs of the eirst Lian and Reninding Mortgage and the a In addition to the $536.765,133$ 66 Firsic Lien and Refonding $5 \%$ bonds outstandint in the hands of the publle, there are retained in the Company' of tho company s treakury for capital expendtures already made and approved by the Public Service Commission.

## EXHIBIT NO. 2.

INCOME ACCOUNT FOR TWELYE MONTHS ENDED DEC. 311914
COMPARED WITH TWELVE MONTHS ENDED DEC. 311013. 193.
$\$ 3,478.08418$

Miscellancous Revenue from Rallooad Opera

|  |
| :---: |
|  |  |
|  |  |

$\qquad$ nd station Privileges.
discellancors Transportation Revenue.....
Miscellancous Transportation
Other Miscellancous Revenue.
Total Miscellaneous Rallroad Revenue..
$\qquad$ $\$ 260.06967$
$\$ 3,743.71344$ Total Raltroad Rovenue.
$83.750,95043$

## 3224,750 48

## Mantenamece of Way and struc Enares Gaintenance of Equipment <br> Paffic Expenses <br> Actual. Reserve

Transportation Expenses

- $\$ 216.8490$
166.599
197.089
797972
797
7
$\$ 1,455.02620$
\$2,288,687 24
$32,027,38063$
$\begin{array}{r}\$ 920.75458 \\ 16.355 \\ \hline\end{array}$
Total Operating Expenses of Rallroad........................... 786.3583.
157.69272 (Sea Exhibit 13, pamphlet report) . 1.447 .33968 state Properties $\$ 957,07978$ sper.990 It Total Net Income from Outaido Onerations $\ldots$. $\$ 997,27062$ $\$ 2,964,37071$ Total Not Incomo from All Operating Sourees. $\$ 3,049,67631$
32.754 is Non-Opearting Income. $\$ 2.997 .12489$ Gross Income .....................................

|  |
| :---: | Interest on Car Purchas than Bond Interest: Interest on Car Purchase Agreernents.......

Interest on Real Estate Mortgages........
 Rental Truclss Yards and Terrainglax......
Amorivation Do Debe Dicount and Expense
Miscellancous Deductions 7318729
3753084
1060561

8261,435 18 $\$ 2.735,68971$ Net Incomo Appliceable to Bond Interest......
Dectact Bond Interest on N. Y. First Morigage 4lis and First ifien Re Batance of Net Income for the Period, A vall-
able for Interst on
Balance of Net Income for the Period, A yait-
able for Interest, on Adjustment Income
Bonds (See Extibit 3 )
$\$ 715,425.53$
$2.121,00707$

### 2.020 .26418

 of January 1913 are includded is if the Virst Then and Refunding the moth

EXHIBIT NO. 3.
PROFIT AND LOSS AOCOUNT FOR XEAR ENDED DEC. 311914, Balance available for distribution as interest on Adjustment
Income Bonds fanasy ist 191
Earnimes fort twelve months ended December 3 ist ig̀i4, appli-
No. 2) ..........................................................
720,506 91

Less installments of interest on Adfistment Income Bonds: $\$ 1.054 .21223$ Karnot durnge six months endod December 31st
1912 , Coctared February 20 th 1914 and pald
Aprii 1st 1914, at the rate of $\$ 10$ per $\$ 1,000$
bond $\$ 331,02000$
Earned during six months ond June 30th

331.02000

Balance avaltable for distribution as faterest on Adjustment

## צ1.064.212 23

Note--Ooupon No. 4 representing the Interest on Adiustment Income Bonds for the six monihe ended December 31 st 1914 , was declared on
March 15t 3915 and pald Aprll 1 st 1915 , at the rato of $\$ 10$ per $\$ 1,000$ bond $(2 \%$ per ninum), nmounting to $\$ 331,020$, leaving a batance of $\$ 71,15228$

## THE DELAWARE \& HUDSON COMPANY

## EIGHTY-FIFTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING DECEMBER 311914.

New York, N. Y., April 121915. To the Stockholders of The Delavare \& IIudson Company: The President and the Board of Managers submit the following statements of the affairs of the Company for the year ended Dec. 31 1914:
The results from operation of the Coal Mining Department were:

 * Excluding dividends received from stock of Coat Companies owned.
xexcuans taxes.
The results from operation of the Railroad Department were:


GENERAL INCOME ACCOUNT OF THE DELAWARE \& HUDSON COMFPANY, YEAR ENDED DEC. 31 1914 IN COMPARISON WITH YEAR ENDED DEC. 311913.


## RALLROAD DEPARTMENT

Gross Operating Revenues...
Gross Operating Expenses...
Net Operathy Revenues.
Taxes Accrued.
Operating Income.
Other Xicome Hirit of Equipment.
Dividends and Interest
Miscellaneous Itens
Total Other Income.......
Gross Income Railroad D
partment...........-
Deductions from Income-


Net Income Ratlroad Department
Miscoltanions income:
Drviands and Interest on
Secmritios Owned Rentals, Real Estate..........
Gemeral Iut, and Discount.
Total Inemme
Net fncome General
Net In ome Comied to Gient Pere ntare to Captial stock

| $22,595,028$ | 50 | $24,153,494$ |
| :--- | :--- | :--- |
| $15,048,452$ | 04 | $15,210,30685$ | | $7,546.57646$ | 8.943 .18788 |
| ---: | ---: |
| 671.11913 | 623.10727 |

$-1,558.46623$
-161.85481 $-1.396,61142$ $-1.444 .62328$ $30-142,76517$

 | $1.103,61098$ |
| :--- |
| $7.979,06831$ | 1,997,77087

 $3.169 .525 .53 \xrightarrow{4.926 .97655-1.757 .45002}$


## FINANCIAL

capital stock and funded debt
The Capital Stock of The Delaware \& Hudson Company on Dee. 311914 was $\$ 22,503,000$; no additional shares were issued during the year.
The Debentures of i914, originally amounting to $\$ 2,500$,000 , have been reduced by payments of $\$ 200,000$ per annum. and were completely retired on Jan. 11914 by the payment of \$100,000.

The Public Service Commission of New York, Second Distriet, on Oct. 91913, as stated in the Annual Report for 1913, authorized the issue of $\$ 1,500,000$ First and Refunding Mortgage Gold Bonds at 95 or better, this Company having applied on March 261913 for authority to issue $\$ 5,000,000$. The full amount thus authorized was sold early in 1914 at 95 ; The proceeds amounted to $\$ 4,275,002$, of which $\$ 2,685,000$ was applied, as hereinalter noted, to reduction of Floating Debt, and the remainder, $\$ 1,590,000$, in accordance with the application to and authority from the Commission, to expenditures which were, at the date of the application, yet to be made for speciiic additions and botterments then in progress. Accordingly, the latter amount was deposited with the Farmers Loan \& Trust Company, as Trustee. Expenditures amounting to $\$ 627,64602$ out of this fond have bsen made and the deposit correspondingly reluced. The application is still under consideration by the Commission as to the $\$ 500$,000 not yet authorized.

## ELOATLNG DEBT:

The Floating Debt of the Company was $\$ 3,018,53351$ on Dec. 31 1914, a decrease of S1,481,406 49 during the year, The amount on Deo. 31 1913, $\$ 4,500,000$, was reduced to \$1,815,000 by the proceeds from \$2,827,000 First and Refonding Mortgage Bonds, that portion of tho issue of \$1.500,-000 previously referred to applicable to expenditures prior to 1914. Subsequently this debt was increased $\$ 1,203,533.51$ in part to finance tomporarily additions and betterments and in part for advances to subsidiary companies (principally tho Wilkes-Barre Connecting Railroad Company), which will hereafter be repaid.

## SINKING FUNDS.

There was paid during the year to the Trustee under the First and Relunding Mortgage the sum of $\$ 311,410$, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1 1914, making the total paid to Deo. 311914 \$1,484,990. In accordance with the terms of the trust agreement, this sum has been expended in additions and betterments to the property covered by the mortgage.
A summary of the operations of the Sinking Fund under the First Lien Equipment Trust Indenture from the date of its creation to Dec. 311914 follows:
Receipts-
Annual paymonts to Trastee, years 1903 to

Total recepts............................................... $\$ 4.805,73005$
Disbursemezts

| 5 milk ca |  |
| :---: | :---: |
| 1 gas-etectric cas |  |
| 1 Pintsin gas trunipor | 25.21788 |
| 2 gasoline tanc cars.. | 1.9145 |
| 1 britre-ersetins car and |  |
| trailer | 14.03162 |
| 1 steam wroc | 14.0)3 93 |
| 1 saowplow |  |
| 22 cabooses | 23.01442 |


Thiee hundred fifcy-3avog (357) Tad is ha-
waro \& Hution Comoany Vidio Lim Equip-
ment Bonds of 1922 paretisol and cetired
(incluting necrued interest)

| 362,89677 |
| :--- |
| 909.051 |

Total disbursements $\qquad$
. $84,806,7300 \overline{0}$
In accordance with the ordinance passed on May 91899, and amended on May lu 1910, $\$ 200,76951$ has been accumulated during the year in the Coal Department Sinking Fand. This has been applied to the purehase of coal lands in the Wyoming region and to the reimbursemant of the Treasury for advances to The Schuylkill Coal \& Iron Company and the Shanferoke Coal Company for the asquisition of similar lands in the Schuylkill region.

## dryidendas.

On December 311914 a dividead for the your 1915 upon the outstanding \$12,503,000 of Capital Stoak of the Company at the rate of nine (9) per cent upon the par value thereof. amounting in the argregate to $33,825,270$, was deelared out of the earnings of the curreat and preceding years, payable as follows:

Two and one-quarter (21/1) per cent upon the Capital Stock, in favor only of stockholdors of record on February 25 1915 and payable on March 201915.
Two and one-quarter (21/4) per cent upon the Capital Stock, in fayor only of stockholders of record on May 29 1915 and payable on June 211915.

Two and one-quarter (21/4) per cent upon the Capital Stock, in favor only of stockholders of record on August 28 1915 and payable on September 201915.

Two and one-quarter (21/4) per cent upon the Capital Stock, in favor ouly of stockholders of record on November 271915 and payable on December 201915.

## COAL MINING DEPARTMENT.

During 1914 this Company mined $7,400,695$ long tons of anthracite, out of a total of $68,342,601$, including output of washeries, produced in the region. This is 230,142 long tons more than in 1913, notwithstanding that early in 1914 severe storms interfored with operations to the extent of about 200,000 tons reduction of output. The number of breaker hours worked was 46,159, a decrease of 193.

## RAILROAD DEPARTMENT.

The decrease in Operating Revenues, as compared with 1913, was $\$ 1,558,46623$. The revenue from Coal traffic decreased $\$ 592,867$ 34; the revenue from Merchandise traffic decreased $\$ 641,342$ 81; the revenue from Passenger traffic decreased $\$ 331,26320$, and the revenue from Miscellaneous sources increased \$7,007 12.

## OPERATING EXPENSES.

The decrease in Operating Expenses, as compared with the year 1913 was $\$ 161,85481$. Maintenance of Way and Structures Expenses decreased $\$ 117,24981$; Maintenance of Equipment Expenses decreased $\$ 104,29064$; Traffic Expenses increased 88,361 32; Transportation Expenses increased $\$ 17,91347$ and General Expenses increased \$33,41085.

The ratio of Operating Expenses to Operating Revenues in 1914 was 66.60 per cont and compares with 62.97 in 1913. OAUBES AEFECTING INCOME.
The report for 1913 contains a statement of the causes then adversely affecting railway revenues and enhancing railway expenses. Many of these causes had then recently been accentuated and estimates of their effeet upon a whole year's operations were given. Experience has demonstrated that these estimates were not excessive. All these causes were in full force during the year 1914. Moreover, the whole period was characterized by severe depression in the general business of the country and, in the territory occupied by your lines, the weather conditions of the early months of the year were oxceptionally adverse, the cost of removing snow and ice being approximately $\$ 83,000$ greater than the previous year.

The increase in Transportation Expenses of $\$ 17,913$ 47, in the face of a considerable decline in traffic, is a direct consequence of the conditions explained in last year's report, and which are not within the control of the management.
The so-called Full-Crew Law of the State of New York was in operation during the entire year, as compared with but four months in 1913, and resulted in an increase in expenses of $\$ 77,08033$. During the whole year this statute added $\$ 117,79083$ to the Transportation Expenses of the Company. The total cost of compliance with the law, since it became effective on September 11913 to the end of 1914, was \$158.501 33. The cost lor eleven roads, including the principal lines in New York, during the first year that this law was in force was $\$ 1,149,81390$. In view of this wholly unnecessary expense, which does not in the slightest measure contribute to safety, the President of the railways affected have presented to the Governor and the Legislature a petition for repeal. Three bills, with that object in view, are pending. The cost of compliance with the so-called FullCrew Law of Pennsylvania aggregated $\$ 37,351$ 79, as compared with $\$ 40,19449$ for 1913 . It is significant that the people of Missouri, by a referendum vote, recently defeated a similar Full-Crew Law by 324,085 votes against it to only 159,593 in its favor. Attempts to enact similar statutes have failed in the legislatures of Colorado, Delaware, Virginia and Ohio and have been vetoed by Governor Foss of Massachusetts and Governor Cruco of Oklahoma. A proposed statute of the same character was referred to the Railroad Commission of Connecticut by the State Assembly and the former, in a very strong opinion, condemned it both as to its theory and its consequences if enacted.

In the Report for 1913 reference was made to awards of arbitrntors granting increases in rates of pay and modified working conditions to locomotive angineers, effective on May 1 1912; to locomotive firemen, effective on May 11913, and to conductors and trainmen, effective on October 11913 . As the outcome of long negotiations with the engineers and firomen, relative to the meaning and application of the awards, the Operating Expenses of 1914 include further atlowance to them of $\$ 23,49528$ on account of services performed in 1912 and 1913, which is in addition to the increases in expenses for those years stated in former annual roports. The award to the firemen, in effect during eight months of 1913 and the entire year 1914 resulted in a comparative increase in expenses of $\$ 11,66612$. The award to the conductors and trainmen, in effect during three months of 1913 and the entire year 1914 resulted in a comparative increase in expenses of $\$ 100,810$ 10. Increases in rates of pay were also granted to other classes of employees.

The inereases shown under General Expenses were caused chiefly by the demands occasioned by the important cases before the Inter-State Commerce Commission, by required compilations of special information desired by that body and by work undertaken in connection with the Federal Valuation of railway property.

RAILIVAX MATL PAY
The conditions under which the mails are carried over the lines of this system continued to be unsatisfactory, as they are generally thronghout the United States. The injustice of grossly inadquate returns for these services has lately been accentuated by the extension of the parcel post, on January 1 1914, to include fifty pound packages within the first two zones and tiventy pounds for longer distances. This inerease in the weights carried was not accompanied by any increase in the payments to the railways although it has resulted in diverting to the mails a large quantity of express traffic for which the railways were formerly compensated, under their contracts with the express companies, and has, in a smaller degree, even encroached upon the
freight movement. Under the system of payment now in freight movement. Under the system of payment now in force the payments for the several mail routes operated by this Company were fixed, against its protest, for a period of four years beginning with July 1 1913, in accordance with a weighing conducted during the early months of 1913. As the parcel post was then just inaugurated, had had little time for development, and the maximum weight carried was eleveu pounds, it follows that, unless the law is changed, this Company will carry the parcel-post mail until July 1 1917 practically without compensation.

No action in rectification of railway mail pay has been taken by Congress. The Joint Congressional Committee on Railway Mail Pay, of which former Senator Bourne is Chairman, after an investigation which lasted two years, recommended a new basis of payment, which it stated, would add approximately $\$ 3,000,000$ per year to the mail pay of the railways, and the Committee said:

We believe our suggested rates are certainly not too high from a Governmental standpoint though they may be too low from a railroad standpoint."
The Joint Committoe also sustained the objections of the railways to quadrennial weighings, to free messenger service, and to free compartment cars for mail purposes. Notwithstanding those facts, the House of Representatives added a "rider", to the measure containing appropriations for the postal service which, if it had become a law, would have very materially reduced the mail pay, that the Joint Committee had reported was already too low Fortunately, the "rider" was not accepted by the Senate.
In 1907, by an arbifrary executive Act which reversed the practice of forty years; the divisor used to determine the "average daily weight" which is the basis of mail pay on every railway was incroased from 90 to 105 , thus reducing the resulting averages and greatly reducing the mail pay of all companies. In a decision rendered on May 181914 , in Chicago \& Alton Railroad vs. United States, the Court of Clnims of the United States decided that this change was one which the Postmaster General had authority to make. Appeal from this decision is now pending in the Supreme Court The steps necessary to protect the interests of this Company, in case the principle of law involved should be determined favorably to the railroads, have been taken. INTER-STATE COMMEROE COMFMISSION:
The Inter-State Commerce Commission's inquiry concerning rates, rules, regulations and practices in the transportation of Anthracite, begun in 1912, continued throughout the year. Taking testimony was concluded in October, and briefs were filed and arguments heard during January 1915. No decision has yet been announced. In the advanced rate case, hereinafter referred to, the Commission recognized the contention that the investment in property devoted to public use, rather than the par value of stocks and bonds, must be the proper basis for computations intended to test the reasonableness of the returns derived from the services rendered. This is obviously sound as earnings resnlt from the uso of assets, earning power is that which gives value to assets. Property devoted to public use constitutes assets and should therefore be the basis of all computations concerning returns. Stocks and bonds are liabilities. For the purpose sof this inquiry the property accounts were re-stated, as far as possible, so as to bring them into conformity with the present accounting system prescribed by the Inter-State Commerce Commission, and among the most significant facts developed in connection with the anthracite inquiry Was that the combined net operating income (that is. the balance left from gross receipts after paying operating expenses and taxes) of all the railways serving the Anthracite region, for the year that ended with June 30 1914, amounted to only 5.06 per cent of the cost of their property devoted to public use. Since the creation of the Commission there have been only nine years in which this ratio has exceeded seven per cent, while in nine years it fell below six per cent and in two years it was only slightly above four per cent. This rate of return upon property is lower than it ought to be in the general publis interest

The Annual Report for 1913 contains a statement of the conditions which led this Company to participate in the general five per cent advance in freight rates which was then under suspension by the Inter-State Commerce Commission. The effort to obtain a partial readjustment of
tariff rates, in viess of the added cost of producing railway services, has at last been sanctioned, as to some of the changes attempted, by a majority of the Commission. majority of the Cominission at first opposed most of the changes, and an order canceling the new tariffs was issued, over the dissent of two Commissioners, on July 291914. Nevertheless, at that time the Commission said

In viev of a tendency to wards a diminishing net operating income as shown by the facts described we are of opinion that the net operating ineome of the railroads in official olassification territory, taken as a whole, is smaller than is domanded in the interest of both the general public and the railroads; and it is our duty and our purpose to aid, as far as we legally may, in the solution of the problem as to the course that the carciers may pursue to meet the situation." 31 I. C. C., pp. $351-384$.

This proceeding was reopened by an order of the Commission, entered on September 19 1914, and further hearings were granted, at which the carriers produced testimony covering their operations during the period subsequent to the former closing of the case, on May 29 1914, and relating to the financial consequences of the European war. Concerning these data, the Commission said.

These figures serve to emphasize our previous finding of the needs of carriers in official classification territory, taken as a whole, for increased net revenue." 32 I. C. C., pp. 325-327.

The majority of the Commission concluded that these conditions justified the proposed advances on all freight traffic except (1) rail and lake traffic, (2) bituminous coal and coke, (3) anthracite and iron ore, and (4) rates controlled by unexpired orders of the Commission. The commodities thus excluded form a very substantial part of the traffic carried by the Delaware \& Hudson Company. Estimates based on the traffic handled during the year that ended with October 1914, excluding State traffic to which the action of the Inter-State Commerce Commission does not directly apply, show that in 1914 \$13,851,634 of a total revenue of $\$ 18,941,192$ came from the excepted classes, leaving $\$ 5,089,558$ with reference to which rates have been advanced. Assuming that the increase is exactly five per cent, the additional revenue accruing to this Company would be $\$ 254,478$. This is equivalent to about one-fourth of one per cent on the total cash invested in its property devoted to public use. A subsequent order of the Commission, in recognition of the relationship of the rates to and from various points and districts, gave permission to increase certain rates a trifle more than five per cent where necessary to preserve the relationships of the existing rate structure. This, however, will not substantially increase the additional revenue produced by the advance. The tariffs proyiding for tite advance on inter-State traffie became effective on January 15 and February 231915.

In its opinion of July 29 1914, rendered in connection with the original order canceling the proposed advances, the Commission recommended to the carriers certain expedients for increasing net revenues. Effort to apply these suggestions has been made and has in some instances restlted in adverse action by State aththorities. So far as they are applicable to this Company, however, it is estimated that, including the increase in the price of mileage tiokets from tivo to two and one-quarter cents per mile and the withdrawal of round-trip passenger rates atready in effeot, they can be made to praduce rapproximately $\$ 130,000$ per fannum or about one-eighth of one per cent upon the property of this System devoted to publio use.

The Eederal valuation of railways in charge of the InterState Commerce Commission is proceeding slowly and the great difficultios and tremendous expense, both to the Government and to the railways are becoming increasingly apparent. The estimates given to the Committeo on Appropriations of the Houso of Representatives by the Dirootor of Valuations, in charge of the work of the Commission, indicates a cost to the Government of from $\$ 18,000,000$ to $\$ 21,000,000$ and a minimum time for the completion of the task of not less than four years from July 11915 . The same authority indicates a cost to the railways greatly in excess of the cost to the Government. He advised the Committee that a particular road "which is poor and cannot afford it, has been obliged to do a great deal of work and is laying out a great deal of money", Rofually spending, for the purposes
of the valuation, at the rate of "one hundred dollars a mile." The estimates given when legislation providing for this work was pending were about one-eighth of the amount, whioh is now admitted as the expense to the Government alone. It is probable that the work would never havee benn authorized if Congress had been advised that the cost would oven approximate the amounts that are now cortain to be required. A Presidents' Conference Committee, a Committee of Engineers and a Committee of Financial History and Accounts have been organized by the railways and are cooperating satisfuctorily with the Valuation Board established by the Commission. The latter has completed inventories of foum roads, none of them of the largest, but valuations have not yet been placed upon the different units of the property embraced, much less upon any of these railways as an entirety. This Company has found it desirable to undertake an examination of tho records of its long existence and a considerable amount of field work in order to protect its interests in the valuation. This work is progressing satisfactorily.

The net changes in the property accounts on account of Additions and Betterments to the Company's railroad during the year amounted to $\$ 1,820,73887$.

## GENERAL REMARKS.

On July 11914 the Workmen's Compensation law became effective in the State of Now York. It provides for death benefits and compensation to employees during disability due to injuries received in their employment. The extent to which this Company's railway traffic is inter-State renders it unlikely that it will be materially affected. Suitable provision has been made by the allied traction lines, hotels and other companies affected whereby they have become self-insurers, as provided under the Act, having made the required deposits with the Commission as a guaranty of compliance with the Act.
Public attention cannot be too forcibly directed to the increasing difficulties under which the most solvent railways must compete for the capital necessary for their continued development to keep pace with the forward strides of general industry. So far as this competition is with States and municipalities, it has recently become more intense by reason of the advancing rates offered and the freedom of such investments from the Federal income tax and the inquisitorial features attending its enforcement, while, so far us it is with manufacturing or industrial corporations, the same effect has sprung from the longer establishment and enhanced stability of the issuing corporations. The public offerings of State and municipal bonds, exclusive of those taken for the sinking fund of New York City, increased from \$143,590,868 in 1902 to $\$ 383,150,828$ in 1912, and the aggregate annual issue of such bonds paying four per cent or higher increased during the same period from less than $\$ 60,000,000$ to substantially $\$ 380,000,000$. Not only do these issues compete with those of railways for the share of the limited investment fund required by the latter, but the augmented governmental activities that they suggest tend to increase the general burdens of taxation, of which so disproportionately large a-share is invariably imposed upon the railways. It is not surprising, therefore, that from 1902 to 1914 the annual taxes paid by Amerionn railways increased from $854,465,437$ to $\$ 150,371,100$. Many, however, may not have realized that in 1914 the various taximz authorities demanded and collected $\$ 3826$ out of every $\$ 10000$ which the railways had left out of thoir operating gross raceipts after the payment of wages, other operating expenscs and interest on indebtedness, as acrainst $\$ 1592$ out of every S100 00 in 1902, or that in the later year the railways paid \$2 39 in taxes for every dollar which thoy paid twolve years earlier. Especially in viow of the drain upon the world's resourcus that is attending the great European war and that is likely to contimuo long aftor that wir lisa closed, these faots ought to receive earnest thought. Thay indicate a geant necessify and a geat opportimity for unsolish, umprojudiced and constructive statesmanship.
By orfor of the Board of Managers,

## L. F. LOREE, <br> President.

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The price of the Review, bound in eloth, is $\$ 225$. Parties desiring ten or more conies can linve their names stamped on the covers, in gilt, at reduced pricos. Publiahers, Willam B. Dana Co., 138 Frout Street, New York. Copies may also be had from Geo. M. Shepherd, 513 Monadnock Block, Chicago; Edwards \& Smith, 1 Drapers Gardens, London.

The Financial Review for 1915, issued by the publishers of the "Commercial and Financial Chroniclo," is now ready for distribution. It is an invaluable book ( 360 pages) for reference throughout the year.
Some of the contents are as follows:

 pist 23 Varsisud on the Now York Stock Exchange In 1914, with sta-
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Buiding Oporation Statistics. United States and Canada. comparison Oomparative priges of Merchandis a for a sertes of years.
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parative statstics.

## SLOSS-SHEFFIELD STEEL \& IRON COMPANY

## FIETEENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING NOVEMBER 301914.

## PRESIDENT'S REPORT.

Fo the Stockholders of the Sloss-Sheffield Steel \& Iron Co.The course of the iron market during the period covered by your fiscal year was certainly very disappointing to all parties interested, for, with the exception of a temporary spurt in the domand for iron during the summer, there was a gradual decline both in demand and prices throughout the year, and your fiscal year closed with the demand and prices the lowest of the year. Hoping (and there seemed to be a reasonable basis for the hope) that we would have an improved market after the first effects of the war were spent, we delined to meet the very low prices that were being made, in many instances because of the financial necessities of the companies, and at the close of the fiscal year we had accumulated over 147,000 tons of iron on our furnace yards. As no profit on iron is credited until it is shipped, this accumulation of iron reduced the profits for the year and caused us to create a considerable floating debt. While the profits were not satisfactory, they compare most favorably with many other companies in the same line of business whose reports have been published.

Your Board of Directors, believing that the full dividend had been earned on the preferred stock for the year, and that the stockholder was entitled to it, and at the same time wishing, as far as possible, to conserve its cash resources, owing to the heavy accumulation of iron on its yards, directed that the quarterly dividend of January 1915 be paid in sorip bearing six per cent interest, to be redeemed within one year from the date of issue.

While the financial end of the business has been unsatisfactory, the physical operations of the Company show marked improvement, especially in the production of iron and reduction in cost, which was most marked during the last half of the year; while the cost of coal, iron ore and coke all showed a reduction in cost.

Although the average furnace capacity in operation during the year was considerably below the average for the last nine years, the production of iron was the largest of any year during that period except one, during which year we were working at practically full capacity throughout the year; and the cost was very materially reduced.

Considerable of the improvement shown in the operations of the Company can be traced to the large sums expended during this and the previous year at some of the Company's most important plants on improvments, which were completed during the last fiscal year. The large amount spent on improvements of your property, together with the accumulation of iron and an important accounts receivable, which, for the present, is tied up and unavailable, must account for the large floating debt, as shown on the annexed statement. This debt will be liquidated very rapidly as soon as iron begins to move freely from our furnaces.

## FURNACES.

At no time during the year were over four furnaces in blast, and towards the close of the fiscal year, owing to the large acoumalation of iron on the Company's yards, Lwo of the four furmees were blown out. The tiwo furnaces in operation. however, are producing as much iron as was produced by three furnaces during the previous year. Of the idle furnaces, two nre now ready to be put into blast when the iron market justifies it; one is having its top lining repaired and will be ready in thirty days and another can bo gotten ready in sixty days. The seventh furnace will require a considerable expenditure of money and time to re-fit it. Notwilhstanding the large amount of idle labor in the disctrict. both miners and furnace men, no reduction has been mado in the price of labor, so that no part of the reduction in cost at our various plants is due to that.

## COAL MINES.

Notwithstanding the increased capacity of your eoal mines, referred to in last year's annual report, coal is the only commodity produced by the Compray which shows a dearease in output during the year-the decrease being about 42,000 tons. This was due, howefver, ontirely to the heavy omtailment of consumption by railroads, manufacturing plants. \&c.-some of the railroads with which the company had yearly contracts having reduced their consumption to less than fifty per cent of the minimum amounts called for in their contracts with this company: so that some of the mines have been entirely closed down and others have been working about three days in a woek. Notwithstanding this decrease in the output of coal, and the lact that no reduetion was made in the pay of the laborers, the cost of conl was somewhat reduced, and the profit per ton was increased five cents.
A very satisfactory reduction in the cost of coke was also made, and despite the depression in this trade the prolits from this source show a gain of over $\$ 38,000$.
The large coal washer at Flat Top, to which reference was made in the last annual report, when the hope was expressed that it would be in operation by June last, is still in an incomplete state, the contractors having given us much trouble. It is now expected that it will be in full operation by the first of April.

## IRON ORE MINES.

The production of iron ore at your Sloss mines was increased 95,000 tons, following a substantial increase in 1913, and the cost was reduced eight cents a ton.

Having no use for the ore, the Irondale mines were closed down for the greater part of the year, so that the production was reduced 69,000 tons, but the cost was also reduced twenty cents a ton.

The washers at Russellville made an increase in output of brown ore during the year of 83,000 tons, and the cost was reduced twelve cents a ton. When the iron market justifies it, and we can put in even a third furnace, it is our belief that the cost may bs still further considerably reduced.

The various stores of the company made a satisfactory showing of earnings for the year; but the Company's rent rolls show a decrease in income of over $\$ 7,000$, due to some of the coal and ore mines having been closed down and the miners allowed free rent.

For the particulars of operation you are referred to the statements annexed.
J. C. MABEN, President.

Birmingham, Ala., March 1915.

## BALANCE SHEET.

SLOSS-SHEFEIELD STEEL \& IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 301914.


STATEMENT SHOWING EARNINGS.
SLOSS-SHEFFIELD STEEL E TRON GOMPANY, FOR FISOAL Profit on Pis Iron shipped-
rtor charges for deprectation on coal and fron ore and
thicty-five cents $(\$ 035)$ per ton proft on coke manu-
factured
Profit on coat ifter chinge por denk...............................
Profit on coko......................ectation
Prorit on ore mold - . . ............................................... Rents (areer deducting repairs), Royaldes, stores and other piytheuta on Treasiry sícels, \&c........................................
243.593
15.293
180
$\$ 813,665.57$




WORKING CAPITAL.
NOVEMBER 301914.


 Trusurnecy Securitis, Blocks and Botids, it inirket valü...... 15.2080
613.500
000
$\$ 2,090,32012$
Pay Rolls and Accounts Mayalle (ourroni ac-



COMPARATIVE STATEMENT SHOWLG GROSS REGEIPTS, EXPENDITURES AND NET SURPLUS.
FOR YEARS ENDING NOVEMBER 30 1913 AND NOV: 30194.
Geoss Sales and Earninga-
Oporatinif Expenser Tis.


| Fixed Charg | $\begin{aligned} & 571,327 \\ & 210,000 \end{aligned}$ | $\$ 1020,831$ 210,000 |
| :---: | :---: | :---: |
| Batance | 8551.327 61.188 | $\begin{array}{r}\$ 810.831 \\ 132.305 \\ \hline\end{array}$ |
| Dividends | $\begin{aligned} & \$ 190,139 \\ & \mathbf{8 6 9}, 000 \end{aligned}$ | $\begin{aligned} & 8678,466 \\ & 469,000 \end{aligned}$ |

## The ©ommercial Times.

## COMMERCIAL EPITOME

## Friday Night, April 161915.

A gradual expansion of trade continues. Sentiment is more cheerful. Every one is beginning to realize what an incubus Congress was now that business is taking new heart with that body out of the way. The weather has been better for trade. A certain increase of confidence radiates from an active and rising stock market. Commercial paper sells more readily. Money is easy and more gold is coming from Canada. Financial recovery from the effects of the war is more rapid than the recovery in general trade, though recovery is noticeable there also. Collections, while still slow, are better. Grain and cotton have advanced; so have many other commodities. Exports of wheat and corn continue to far outrun those of last year. Great Britain has decided not to class cotton as contraband. Recent foreign purchases of iron and steel have been extensive. Sales of cotton goods are large at rising prices. Crop advices from the winterwheat belt are generally favorable. War orders for various articles are still large. Unemployment continues to deorease and building operations are more active. Various other industries are busier. On the other hand, it is well to bear in mind that the recovery in domestic trade is not rapid. Failures are somewhat more numerous. Headlong stock speculation is viewed with some misgivings in conservative circles. In the Far Northwest the lumber industry is still depressed. Ocean freights remain scarce and dear. There is less talk of an early peace. But, as already intimated, the feeling is gradually becoming more cheerful in the United States. The rise during the past week in the price of "seats" at the New York Stock Exchange, the New York Cotton Exchange, the Coffee Exchange, \&e., is believed to be a sign of the times, a sign that the country is emerging from one of the gloomiest periods of its history into a better epoch.
LARD has been in moderate demand; prime Western 10c., refined for the Continent 10.80 c ., South America 11 c ., Brazil 12c. Lard futures dectined for a time and then rallied. Packers have been sellers, but the rise in wheat and rather stronger hog markets have not been without their effect. Speculation, however, is not active. To-day prices advanced a little and then reacted. Milwaukee interests were said to be selling at Chicago.
DAILX OLOSING PRIOES OF LARD FUTURES IN CHICAGO. My diflicery $\qquad$




PORK has been steady; mess \$19@S22, clear \$20@\$22, family $\$ 21$ @ $\$ 23$. Beef, mess $\$ 1850 @ \$ 19$, packet $\$ 19 @ \$ 20$, family $\$ 20 @ \$ 21$, extra India mess $\$ 33 @ \$ 34$. Cut meats unchanged; pickled hams, 10 to $20 \mathrm{lbs} .107 / 8$ @120,; pickled bellies, 6 to $12 \mathrm{lbs} ., 121 / 2(0131 / \mathrm{sc}$. Butter, creamery extras 311/2@32c. Cheese, State whole milk held colored specials 17 (12171/c. Figgs, fresh-gathered extras 230 .

COFFEE has been quiet, But there has been no great pressure to sell May, and Brazilian markets have been pretty steady. No. 7 Rio, on the spot, $7311077 / 8 \mathrm{c}$.; No. 4 Santos $1001010 \%$, fair to good Cucuta 1012@11e. Speculation in fatures lags. Other things attract more attention for the time being. Rio exchange has been at $1211-16 \mathrm{~d}$. Receipts at primary points are liberal. To-day prices advanced. Closing quotations for future were as lollows:


SUGAR rallied to 4.89 c . for centrigíugal, 95 -degrees test and 4.12 e . for 89 -degrees test molasses. Cost and freight 4 c . This was due partly to vigorous speculative buying of Cuban sugar; also Europe has bought more freely. Moreover, the veather in Cuba has been unsettled and scattered rains have been reported. The trouble is, too, that this tends to retard receipts already much smaller than those of a year ago. It confirms many in the belief in a notoworthy decrease in the crop. Yet refiners have not been large buyers; quite the contrary. The arrivals at Atlantic ports have been large, i. e., 113,138 tons, against 54,140 tons in the previous week, 93,072 last year and 48,804 in 1913. This brought about a considerable increase in stocks. Sugar futures have advanced. Refined has been in better foreign demand. Greece has been buying. Granulated 5.90 c . To-day prices were lower.

Closing quotations for sugar futures were as follows:


OILS.-Linseed steady; City raw, American seed, 620. ; boiled 63e.; Calcutta 70c. Cocoanut oil steady; Cochin $13 @ 14 \mathrm{c}$. Ceylon $10 \mathrm{~J} @ 11 \mathrm{c} . ;$ olive $92 @ 95 \mathrm{c}$. Castor $9 @$ 91.2c. Palm 11@12c. for Lagos. Cod, domestio, 41@42c. Cottonseed oil easier at 6.60 c . For winter and summer white. Corn steady at $6.26 @ 6.31 \mathrm{c}$. Spirits of turpentine $48 \frac{1}{2} \mathrm{~s}$.
Common to good strained rosin $\$ 355$.

PETROLEUM has been steady; refined in barrels $7.50 @ 8.50 \mathrm{c}$.; bulk 4@5c.; eases 10@11c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 231 12e.; drums 8850 extra. Gasoline, 86 degrees, 26 c .; 74 to 76 degrees, 22 (a2 $24 \mathrm{c} . ; 67$ to 70 degrees, 22 e. Crude prices have been steady. Toledo advices state that very fow completions are reported in the Central West. The weather is better, but operators are slow in beginning new work. Prices are as follows:


TOBACCO has been quiet but steady. Sumatra is firm, but is not selling freely. The new samples are of satisfactory quality, but they are held at high quotations. The next inscription will be on April 23rd. There is a fair business doing in Cuban leaf at firm prices. Domestio tobacco sells slowly, partly owing to the reduced consumption of eigars. On the other hand, manufacturers' supplies are generally believed to be rather small. Wool is easier with very large arrivals.
COPPER has advanced rather sharply. Lake has latterly been quoted at 17 to $17 \frac{1}{2}$ and electrolytic at $165 / 8 \mathrm{c}$. to $163 / 4 \mathrm{c}$. London prices have been steadily rising. partly on persistent speculation; copper shares have been rising sharply in this country on big trading. The demand in this country has been evidently increasing. Tin has risen to 56 cents, partly because shipments are hampered by restrictions of the English Government to prevent tin shipments to Germany or Austria. The price is 54c. now. A committee of the Metal Exchange has latterly been in Washington conferring with Sir Richard Crawford, special representative of the English Government, looking to some modification of the restrictions whereby tin can be imported into the United States more readily. Lead $4.171 / 2 \mathrm{c}$.; spelter $101 / 4$. New buying in steel is not so large as was generally supposed. The consumption, it is true, is on a liberal scale. In the last six weeks export sales have increased very noticeably. Just now prices, on the whole, look steadier than many had expected they would at this time. Plate shapes and bars are at 1.20 c , Pittsburgh, with sales on this basis of bars and shapes. Though it is true, that some sales have also been made at 1.15 c. and plates have been sold at 1.10c. Pittsburgh. Yet the feeling in the iron trade is undoubtedly more hopeful. Better things are expected later on. No. 2 Southern iron $\$ 925$ Birmingham.

## COTTON

Fridul Night, A pril 16, 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 181,379 bales, against 177,149 bates last week and 232,229 bales the previous week, making the total receipts since Aug. $119149,393,313$ bales, against $9,814,274$ bales for the same period of 1913-14, showing a decrease since Aug. 11914 of 417,951 bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri . | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 9,049 | 6.781 | 17.037 | 7.322 | 0,764 | 8,178 | 58.131 |
| Texas City, Port Arthite | 4.351 |  |  |  |  | 1.825 | 6.176 |
| Pransas Pass, Ec |  |  |  |  |  | 594 | 591 |
| New Orteans....- Mrobile | 3.061 454 | 9,071 | 11,530 160 | $\begin{array}{r}4.901 \\ \hline 030\end{array}$ | 5.027 | 4.855 | 38,445 |
| Peosacola | (2) | -18 | 169 | 230 | 239 | 15 | 1.385 |
| Jacksonville, sce |  |  |  |  |  | 092 | 999 |
| Savannah | 3,429 | 4.059 | 7.146 | 4.518 | 3.409 | 3.085 | 25.736 |
| Charleaton | 813 | 1,222 | 1.172 | 2.215 | 704 | 8.813 | 7. 869 |
| Grorgctown | 852 | 1,201 | 385 | 1 | 981 | 2.640 | 6.933 |
| Nortolk ..... | 2.719 | 4.703 | 2.131 | 1.810 | 1,290 | 1,371 | 14,024 |
| Nowp't News. \& New York.... |  | -...- | 47 | 100 |  | 3.287 | 3,287 |
| Bovton | 156 | 1.480 | 851 | 1.674 | 1.185 | 1.307 | 6.316 |
| Battimore |  |  |  |  |  | 3.147 | 3,147 |
| Philadelphia.... |  |  | 6 | 21 |  | 54 | 84 |
| Totats thts week. | 24.884 | 28;888 | 40,474 | 21,075 | 22,680. | 40.369 | 181.379 |

The following shows the week's total receipts, the total since Aug. 11914 and the stocks to-night, compared with last year:

| Receipls to April 16. | 1914-15. |  | 1913-4. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Since dug } \\ \text { I } 19 \mathrm{I} 4 \text {. } \end{gathered}$ | This | Since A1/0 | 1915. | 1014. |
| Galy | 58.131 6.176 | 3.679 .045 <br> 491.147 | 36.310 920 | 3.337 .835 |  | 241.488 |
| Port Arth |  | 14.159 |  | 10,245 |  |  |
| Aransas Pass | 38,445 | 1,609,663 | 27.868 | 145,276 $1.670,792$ |  |  |
| Mobilo | 1,385 | 162.299 | 6.703 | 1,394,711 | 30,537 | 1,783 |
| Packsonvilite, ke. | - 999 | ${ }^{30.106}$ | 103 | ${ }^{147}$ | 88 |  |
| Savamnah...... | 25,736 | 1,037,565 | 14.478 | 1,729,076 | 138.716 |  |
| Brunswick | 7.469 | 884.812 | 3.190 | 292,892 |  |  |
| Garget |  | ${ }^{1.613}$ |  |  |  |  |
| W $\begin{aligned} & \text { mming } \\ & \text { Norfolk }\end{aligned}$ | ${ }_{1}^{61}, 024$ | 266,630 520.717 | 2.649 | 391.703 527.659 | 77,148 | $20,321$ |
| Noport Nows, ${ }^{\text {Ne- }}$ | 3,287 | 13, 17.154 | 3.881 | 112858 |  |  |
| New ${ }^{\text {Boston }}$ | 6,653 | 60,030 |  | 15.91 | 179.492 12,658 |  |
| Batimo | 3,147 | , | 958 | 88,729 |  | 3,609 |
| Phlade | 84 | 2.077 |  | 1.7 | 3.191 | 5,597 |
| Tot | 181.379 | 9,396,31 | 419 | 9.814,2 | 4.002 | 722,022 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:,

| Receipls at- | 1915. | 1914. | 1913. | 1912. | 1911. | 1910. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston .... | 58,131 | 36.310 | 24,792 | 28.804 | 20,306 | 26.368 |
| Texas City, do Now Orleans | 6,770 38,445 | 1.388 27.868 | 806 24,246 | 11,918 16,282 | 13.522 | 21,880 |
| Now Orleans_ Mobile..... | 38,445 | 27,868 6,703 | 24,246 4,942 | 16,282 2,940 | 13.795 | 500 |
| Savannah | 25.736 | 14.478 | 16.405 | 19.346 | 9,356 | 8.613 |
| Brunswick, ${ }_{\text {Oharleston, }}$ | 8,000 | 300 | 2,050 |  | 1,000 | 1.750 |
| Oharteston, \&\% | 7.469 6.033 | 3,190 | 5,204 | 2,013 | 1.065 | 2.565 |
| Norfolk | 14,024 | 4.044 | 6.593 | 10,691 | 3,251 | 13.469 |
| Noport N, , , ce. | 3.287 | 3.884 1.705 | 327 | 1,382 | 6 | , 573 |
| Total this wk. | 181,379 | 103.419 | 89.095 | 105,319 | 51,544 | 83,829 |
| Since Aug. 1 | 6,313 | .814.274 | 8,120 | 262898 | 151,66 | 60,109 |

The exports for the week ending this evening reach a total of 167,397 bales, of which 87,476 were to Great Britain, 1,403 to France and 78,518 to the rest of the Continent. Exports for the week and since Aug. 11914 are as follows:

| $\begin{aligned} & \text { Exports } \\ & \text { Som- } \end{aligned}$ | Wedk enafrng April 161915. <br> Esported to- |  |  |  | From Aug. 11914 to April 16 1015. Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Brikain. } \end{gathered}$ | France. | Contsnent. | Total. | $\begin{aligned} & \text { Qreat } \\ & \text { Britain. } \end{aligned}$ | France. | Contlnent. | Totat. |
| Gaiveston.- | 31,815 |  | 22.114 |  | 1,082,545 | 255.3419 |  | $2,552,668$ |
| Texas City- |  |  | 100 | $100$ | 370.771 |  | $37.062$ | $408.733$ |
| Port Arthur Ar. Pass, \& |  |  |  |  | 42,872 |  | 400 618 | 43,272 018 |
| Nowotleans | 23.000 |  | 16,513 | 39,513 | 656,038 | 120,000 | 434,658 | 1.211,296 |
| Mobrfe .... | 0,360 | -2, |  | 9,368 | 67.631 39,138 | 25,500 | 837 400 | 68,468 65,038 |
| Savanuili:- | 13.760 | -2t* | 17.345 | 31,105 | 361,881 | 72,387 | 718,648 | 1,152,016 |
| Brunswlek. |  |  |  |  | 181,440 | 11.247 | 13,103 | 155.796 |
| Charlestor:- | 3,800 |  |  | 3,800 | 56,844 46.074 | 13.119 | 174,575 | 231,419 150,621 |
| Norfolk... |  |  |  |  | 17,887 |  | 46.348 | 64,235 |
| New York - | A88 | 1.403 | 10.400 | 12,401 | 80,469 | 12,201 | 279,818 | 312,488 |
| Boston, Baltimore: | 5.047 | -.t. | 56 | 5,103 | 63,015 36,062 | 0.550 | 4,308 1,600 | 67,323 44,212 |
| Phlladera |  |  |  |  | 28.805 |  | 4,201 | 33,096 |
| Portld, Me Snn Fran |  |  |  |  | 1,167 |  |  | 1,167 |
| ${ }_{\text {Pt, }}^{\text {Pan Fran }}$ Fownsid |  |  | $\begin{array}{r}11.408 \\ \hline 88\end{array}$ | 11,489 |  |  | 131,821 174,468 | 131,821 174,468 |
| Pembina... |  |  |  |  |  |  | 1.614 | 1.014 |
| Totat. | 37,476 | 1.403 | 75,518 | t67,397 | 3,051,545 | 516.050 | 3,332.768 | 6,901,269 |
| Tot, 13 '14 | 22,507 | 1,212 | 72,013 | 25,792 | ,076,1041 | ,005,7683 | 3,930,332 | 8,022,204 |


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 16 at- | On Shipboard, Not Cleard for- |  |  |  |  |  | Leaoing Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grat Britain. | France. | Germany. | Other Forcign | Constbise. | Tolat. |  |
| Now Orleans | 26.161 | ${ }^{9} 3.313$ |  | 25.856 | 1,623 | 52,953 | $308,828$ |
| Galveston .... | 72.632 | 13,289 |  | 23,446 | 4,500 1,800 | 113.867 1.800 | $\begin{aligned} & 291,308 \\ & 136.916 \end{aligned}$ |
| Charleston |  |  |  | -6,000 |  | 6.000 | 83,654 |
| Mobile | 13,046 |  | 100 |  | 350 27.300 | 14,096 | 18,441 |
| Now York |  |  |  | 4.000 | $27 \times 300$ | 40,209 | 175.8192 |
| Other port | 6.00 |  |  | 8,000 |  | 14,000 | 162,612 |
| Total 1915. Total 1914 | $\left\lvert\, \begin{array}{\|c\|c\|} \hline 111,339 \\ 42.299 \end{array}\right.$ | $\begin{aligned} & 22,602 \\ & 6,944 \end{aligned}$ | $\begin{array}{r} 100 \\ 50,895 \end{array}$ | $\begin{aligned} & 67,302 \\ & 29,79 \end{aligned}$ | $\begin{aligned} & 35.573 \\ & 27.588 \end{aligned}$ | 6,916 | 1,217,086 |
| Total 1913 | 48.646 | 6,947 | 58,904 28.9 | 33.860 | 27.9 | 56,755 44,980 | 665,267 509,520 |

Speculation in cotton for future delivery has been on a fair scale and new high records for this movement have been reached. Peace talk early in the week had more or less effect. Also, there was a good spot demand in Liverpool. The sales there much of the time have been 10,000 to 12,000 bales a day. Exports, moreover, have shown some signs of increasing. England gives up the idea of making cotton contraband. That is expected to result in a larger efflux of cotton from this country in the present month than would otherwise have been the case. The firmness of May attracted attention. Large spot interests have been steady buyers of May and October during much of the week. Wall Street and Western houses, as well as New Orleans, have bought more or less persistently. Then the Census Bureau figures, showing the consumption during March, were unexpectedly large. Moreover, the activity and strength of the stook market has been a distinct and bracing influence. The first weekly weather report issued by the Government this year showed that the season nearly everywhere is behind, though preparations for cotton planting are progressing, and some cotton has been planted in the more southerly districts of the belt. In Georgia the season is reported to be very backward and in the Carolinas two weeks late. Rain is needed in Southern and Southwestern Texas as well as in Louisiana, Alabama and Tennessee. But, on the other hand, the market has for brief spells acted rather tired after the recent very marked advance. Southern holders, notably those in Alabama, have now and then sold futures on a large scale. Liverpool and the Continent have also sold here to some extent. Of late, too, the weather has been better at the South. Exports at times have been very small. Latterly there has been less talk of peace. Meantime the New York stock is rapidly increasing. It is now the largest at this time
for many years past, reaching 179,492 bales. Latterly the Atlantic markets have been offering cotton here at 20 points under May, It is now said to pay well to hedge in New York against holdings at the South. Differences between New York and Liverpool on May here and May-June there have been only about 150 points. They ought to be, it is declared, at least 250 points. The stock here is increasing so rapidly that additional warehouses are being licensed. Not a few believe that the Now York stock is destined to reach very large proportions in a few months, perhaps nearly double what it is now. On Thursday an official of the National Ginners' Association announced that the average decreae in the acreage will not be over $14 \%$. Many believe that the rise has been too rapid and that it is bound to cause a larger acreage and use of fertilizers than was expected some time ago when the price was nearly $\$ 10$ a bale cheaper. It is believed that $\$ 10$ a bale makes a big difference to Southern farmers, who have always raisod cottonand understand raising that far better than they do anything else. But bullish sentiment has predominated. To-day prices advanced. though Liverpool sold freely. Wall Street houses, sold-out bulls, and spot concerns here at the South were buying. Forwardings from Liverpool to spinners for the week reached 133,000 bales, the largest in a long time. Manchester however, reported that advancing prices were checking business. Spot cotton closed at 10.30 e . for middling uplands, showing an advance for the week of 30 points.

The following averages of the differences between grades, as figured from the April 15 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the Now York market on April 22.

 Good milating:-
Strice midains:




The official quotation for middling upland cotton in the Now York market each day for the past week has been:


NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on April 16 for each of the past 32 years have been as follows:


## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following sfatement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spot MarketClosed | Fitures. <br> Market <br> Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Totat. |
| Saturdiny <br> Monday | steady. 15 pts: advQulet, 5 pts. dec | 8teady scesdy | 111 | $\ldots$ |  |
| Tuegday | -utet, 5 pts, adv | steady | 25 |  | 25 |
| Wedneday | Ouice | Barsy stcady |  |  |  |
| Thursday | Suret | Strons, |  |  |  |
| Frday.... | Steady, 15 pts, adv- | steady | ....- | -... |  |
| Total |  |  | 136 | ..... | 136 |

FUTURES. -The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Sarurday, <br> April 10 | $\begin{aligned} & \text { Mondap, } \\ & \text { Aprll } 12 . \end{aligned}$ | $\left\|\begin{array}{l} \text { Tuendoy } \\ \text { Aprik } 13 \end{array}\right\|$ | Wed day, 4 pril 14 | $\begin{aligned} & \text { Thurnd } \\ & \text { Aprit } 15 \end{aligned}$ | $\begin{aligned} & \text { Friday. } \\ & \text { dyrill } 16 . \end{aligned}$ | Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { rail }}$ |  |  |  |  |  |  |  |
| Range. | 9.73 - | 0.64 | 9.73 - | 9.65 | ${ }^{0.75} 9.80$ | 0.2 | 9.75 |
| $\begin{gathered} \text { May- } \\ \text { Rauge. } \end{gathered}$ |  | 9.80-96 | 0.71-.91 | 9.84-97 | 9.85-.95 | 9.94-.07 | 3.7 |
| Closing | 9.87-89 | 0.70-. 80 | 9.88-89 | 0,80-82 | 0.95-06 | 10,00-02 |  |
| Range | 10.13-24 |  | 10,04-21 | 10.09-25 | 10.14-25 | 10 33-36 | 10.04-36 |
| Cloaing | 10.17-.18 | 10.11-12 | 10.18.19 | 10.00-10 | 10.24-25 | 10.28-29 |  |
| $\begin{aligned} & \text { A uquat } \\ & \text { Range - } \end{aligned}$ |  |  | 10, | 10.3 |  |  | 10:20-31 |
| Closing | 10.20-31 | 10.24-28 | 10.31-33 | 10.23-25 | 10.37-39 | 10.41-.43 |  |
| September Range |  |  |  |  |  |  |  |
| Closin | 10.30-.41 | 10,34-36 | 10.41-43 | 10.33-35 | 10.47-49 | 10.51-53 |  |
| Rango |  |  |  |  |  | 10.64-77 | 10.44-77 |
| Closing | 10 | 10,5: | 10. | 10.52-63 | 10.60:.67 |  | - |
| Runge. |  | 10,71-88 | 10,63-80 | 10.74-80 |  | 10.83-.04 | 10.63-.04 |
| Cliosing | 10.77-78 | 10.72-73 | 10.79-80 | 10.72-73 | 10.84 | 10.87-88 |  |
| Range |  | 10.7 | 10.7 | 20,77-00 | 10.81-:80 |  | 10.70-98 |
| ${ }_{\text {Clos }}$ | 10.83-84 | 10.79.80 | 10.83 .84 | 10.77 .78 | 10.88 | 10.82-.91 |  |
| Rangs Closin |  | 10,98,09 | 10,00 - |  | 10,98.07 |  | 10.90-1 |

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 ovening 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.



 Alvericiantor Mannhests tock

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | . 83 | $\overline{3,585,741}$ | $\overline{3,459,197}$ | 4.0 |
| Liverponh toch <br> Manchester Btock Contlimental stock Egypt, Brazil, \&c, aflo Stock in Alexindris, Fgitpt Stock in Bornhay, India. |  |  |  |  |
| Total East Ind Total America |  |  | 9.197 | $\begin{aligned} & 207,00 \\ & 0.080,2505 \end{aligned}$ |
|  |  |  |  | $\frac{11}{3 .}$ | Thineevelly, Good. Liverpool ..... *Estimated.

Continental imports for past week have been 102,000 bales. The above figures for 1915 show a decrease from last week of 2,048 bales, a gain of 1,844,031 bales over 1914, an excess of $2,4$.
1912.
AT THE INTERIOR TOWNS the movement-that is, thereceiptsfor the week andsince 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.

|  | ment to Apra 1019 |  | cement |  |  |
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Total, 33 towns $102,3607,520,143145,410834,2 2 2 / \overline { 5 4 , 2 6 5 7 , 0 5 9 , 2 5 7 } \longdiv { 0 2 , 4 5 7 5 1 5 , 2 0 0 }$
OVERLAAND 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 telegraphie reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


The foregoing shows the week's net overland movement this year has been 37,593 bales; against 11,459 bales for the week last year, and that for the season to date the aggregate net aver-land exhibits a decrease from a year ago of 64,535 bales.

Recedpts at Torts fos.
Not poren
Recedpts at ports io April 16.
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Wee
W1.37
37.59
62,000



Intoriar marketod $\qquad$
Came hito sight during week. 237,022
Total ha alght Aprit 16................ $12,705,768$
714,083 Total in algho April 16.................. 13,429,851

 | 176,878 | $13,225,201$ |
| :--- | :--- |
| $+38,192$ | 371,732 | ${ }^{136,686} 13.506,926$ $\overline { 3 4 , 2 5 0 } \longdiv { 2 , 4 3 4 , 8 2 5 }$

- Decrease during week.

Movement into sight in previous years: Week-
1938 April 18
$1012-A$ pril 19 $\qquad$


$\qquad$ Rales.
QUOTATIONS FOR MIDDLING COTTON ATOTHER MARKETS.-Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week enaling April 16. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturtay, | Monday. | Tuesday. | Wcd'lay. | Thurstly | ay. |
| Galveston | 9.60 | 9.60 | 9.65 | 9.70 | 9.75 |  |
| Now Orleans Mopilo.... | 9.31 9.00 | 9.37 9.00 | 9,37 9.00 | 9.37 0.00 | 9.37 0.00 | 9.13 0.06 |
| Sanvanmah | 9.9 | 915 | $91 / 0$ | 919 |  | 9,06 |
| Charieston. | $9{ }^{3}$ | 93031 | 9104 | 91593建 | 90\% | 91 |
| Witmington | 915 | 95 | 95 | 95 |  |  |
| Norfolk | 9.13 | 9.13 | 9.13 | 9.25 | 9.25 | 9.25 |
| Philadejp | 10.40 | 10.35 | 10.40 | 10.40 | 10.40 | 10.65 |
| Ambusta | 9.18 | 9.13 | 0.25 | 9.25 | 9.25 | 9.25 |
| Memph | 9.13 | 9.13 | 9.13 | 9.13 | 9.18 | 9.15 |
| St. Lout Houston | 8370 9.70 | 91/80 | 93/85 | $91 / 8$ | 9.75 | 93.85 |
| Little to | 8.75 | 8.00 | 9.00 | 9.00 | 9.00 | 9.00 |

NEW ORLEANS CONTRACT MARKET.-The highest, lowest and closing quotations for leading contracts in the Ney Orleans cotton market for the past week have been as follows:


WEATHER REPORTS BY TELEGRAPH.-Our telegraphic advices from the South this evening denote that the weather has been favorable as a rule at the South during the week, and in consequence farm work and planting have made better progress. Texas reports marked benefit from moisture.

Galveston, Tex.-Weather conditions have been favorable for all growing crops. The rainfall has been quite general, and plants which were beginning to feel the need of moisture have been especially benefited. The lateness of spring has retarded the growth of plants, but this will be offset under normal weather conditions from now on. Rain has fallen on two days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 60 to 70 , averaging 65.

Abilene. Tex.- There has been no rain during the week. The thermometer has ranged from 50 to 80 , averaging 65 .
Dallas, Tex.-We have had rain on one day of the week, the rainfall, having reached twenty hundredths of an inch. The thermometer has ranged from 54 to 80 , ayeraging 67 .

Palestine, Tex. - We have had rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 54 to 82 , averaging 68 . San Antovio, Tox.-Rain lins fallen on two days during the week, the rainflll reaching forty-four hundredths of an inch. The thermometer has ranged from 56 to 80 , averaging 68 .

Taylor, Tox:-We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 54.

New Orteans, La.-It has been dry all the week. Average

Shreveport, La,-We have had rain on one day of the past week, the rainfall being thirty hundredths of an inch. Mini-
mum thermometer 51 , highest 82 . mum thermometer 54, highest 82.
Vicksburg. Miss.- We have had rain on one day of the week, the rainfall reaching one inch and filty-sever huadredths. The thermometor has ranged from 52 to 82 . averaging 66.

Mobile, Ald.-Planting active and large the past wook. We have had rain on one day tho past week, the rainfall being seven hundredths of an inch. Minimum thermometer 53, maximum 79, mean 67.
Selma, Ala. We have liad no min the past week. Average thermomoter 66.5 , highest 83 , lowest 45 .
Madison, Fla.-Dry all the weok. The thermometer has averaged 67 , tho highest being 81 and the lowest 50 .

Savannuh, Ca.- Where has been rain on oue day the past week, to the extent of eight humdredths of an inch. The Charlotle. N. C. - Rain has fallen on one day of the
Charlotte, N. C.- Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 79.
Memplis, Tern.-We have had rain on one day during the week, the rainfall reaching forty-four hundredths of an inch. Minimum thermometer 47, highest 76, average, 62.
WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Seasorr. | 1911-15. |  | 1913-14. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | t. | n. |  | Scasar. |
| csupu | 7. |  |  |  |
| Visibles suphy Ans |  | 3, 13.426 .816 |  |  |
| Mombay recelots to April | 6100,000 | 13869,000 | 127,000 |  |
| Other India slipm'ts to A pril | D10,000 b16,000 | $89,000$ | 25,000 6,000 | 532.000 |
| Other supply to A |  |  |  |  |
| Totat simp | 7.820 .712 | 15,438,667 | 5,933.50 |  |
|  | 2.882 .17 | 82.772 | 5,538,741 |  |
| Total tatcings to Of which Ame Of which other Of which other | $\begin{gathered} 137,970 \\ 385,970 \\ 52,000 \end{gathered}$ | $\begin{aligned} & 2,055,895 \\ & 9,470,895 \\ & 2,585,000 \end{aligned}$ | $410,76515,185,400$$254,76511,344.806$ <br> 156.000 |  |
| * Embraces receipts in Europe from Brazil. Smyrna. West Tudies, \&ed. $a$ This total embraces the estimatod consumption by 8oathorn mill 2.192.000 bates in 1914-15 and 2,226.000 bales in 1913-14-takings not being available and the aggregate amounts tatem by Northern and forofn spimuers, $9.863,895$ bales in $1911-15$ and $12,059,406$ bales in 1913-14, of which 7,278,895 bales and 9,118,806 bates American. $b$ Estimated. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

BOMBAY COTTON MOVEMENT.-The receipts of India cotton at Bombay and the shipments for the week ending March 25 and for the season from Aug. 1 for three years have been as follows:

| March 25. Recelptsat- |  |  | 1914-15. |  | 191314. |  | 1912-13. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{aligned} & \text { Stace } \\ & \text { Ald. } 1 . \end{aligned}$ | Weks. | $\begin{aligned} & \text { Since } \\ & \text { Alig }, ~ \end{aligned}$ | week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. I. } \end{aligned}$ |
| Bombay............. |  |  | 105,000 1 | 1,584,000) | 129.00012 | 2,390,000 | 00,000 | 1.778,000 |
| Exportsfrom- | For the Wrack. |  |  |  | Stince Augus 1 , |  |  |  |
|  | Grat Britaln. | Conts- <br> nots. | $\left\lvert\, \begin{aligned} & \text { Japan } \\ & \text { echinn } \end{aligned}\right.$ | Totat. ${ }^{\text {aril }}$ | Great Britatn. | Continent: | Japan sChitna | Totat. |
| $\begin{gathered} \hline \text { Bombay } \\ 191415 . \\ 191314 . \\ 1012-13 \ldots \\ \hline \end{gathered}$ | $\begin{aligned} & 3,000 \\ & 2,000 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 15,000 \\ 17,000 \\ 2,000 \\ \hline \end{array}$ | $\begin{aligned} & 53,000 \\ & 20,000 \\ & 59,000 \end{aligned}$ | $\begin{aligned} & 71,000 \\ & 30,000 \\ & 62,000 \\ & 6,0 \end{aligned}$ | $\begin{array}{r} 32,000 \\ 25,000 \\ 8.000 \end{array}$ | $\begin{aligned} & 222,000 \\ & 620,000 \\ & 229,000 \end{aligned}$ | 784,000 $1,038,000$ $683,0001,328,000$555,000782,000 |  |
| ALEXANDRIA RECEIPTS AND SHIPMENTS. |  |  |  |  |  |  |  |  |
| Alexandria, Eoypt, ATarch 24. |  |  | 1914-15. |  | 1913-14. |  | 1912-13. |  |
| Receipts (cantars)-This weckSince Aug. i. |  |  | $\begin{array}{r} 94,000 \\ 5,728,870 \end{array}$ |  | $\begin{array}{r} 50,000 \\ 7,30,072 \end{array}$ |  | $\begin{array}{r} 28,000 \\ 7.324,023 \end{array}$ |  |
| Exports (bales)- |  |  | This Week | $\begin{aligned} & \text { is Since } \\ & \text { k. Aug. 1. } \end{aligned}$ |  | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | This Weck. | Since $A u g .1 .$ |
| To Liverpool. To Manchester To Contlinent and India To America. |  |  |  |  | $\begin{array}{\|c\|c} 42 & 4,750 \\ 52 & 10,000 \\ 81 & 0,000 \end{array}$ |  | $2.000$ $4.000$ | $\begin{aligned} & 177.506 \\ & 183.104 \\ & \hline 114.677 \end{aligned}$ |
|  |  |  | 14,750 | 50 121,809 | 9 4.250 | 55.397 | 2,500 | 107,531 |
| cal |  |  | 30.250 | 50.619.381 | 3122,000 | 751,150 | 8.500 | 782.818 |

## Note.-A cantar is 99 Ibs . Egyptlan bales welgh about 750 lbs.

The statement shows that the receipts for the week onding March 24 were 94,000 cantars and the foreign shipments were 30,250 bales.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the home trade is cheerfol. American yarns are firm, but quiet, and Egyptian yarns are in poor demand. We give the prices for today below and leave those for previous weeks of this and last year for comparison :


NEW YORK COTTON EXCHANGE CEEARING HOUSE,-Chartered. A dispateh Irom Albany to-day states that the Now York Cotton Exchange Clearing Assomiation Inc., has been chartered with a nominal capital of \$1,500.
SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have renshed 107.397 bales. The shipments in detail, as minde up from mail and telegraphic returns, are as follows:
up from thanl and tolegraphig returns, are as follows:
NEW YoRy-To Livepoal-Apr. 10 -Gymrie, 438 Peravlan:





COTTON FRELGHTS.- Current rates for cotton from Now York are as follows, quotations being in cents per pound:


 stockhotm, 2.50...; Bergen, 2.50c.; Christiana, ?
LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stooks, \&e., at that port:


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. | Mronday. | Tuenday. | Wednesday. | Thursdus. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Qulet. | $\begin{aligned} & \text { Thir } \\ & \text { bussiness } \\ & \text { doing: } \end{aligned}$ |  | Good. demand. | $\begin{aligned} & \text { Good } \\ & \text { demaud. } \end{aligned}$ | Fatr buntress dolng. |
| Mld.upl'ds | 5.68 | 5.75 | 5.65 | 5.77 | 5.70 | 5.75 |
| Saled Speo, |  |  | 10,000 2,000 | 10,000 2,000 |  |  |
| Mutures. Murket opened | Irregutar, <br> 7 m 10 pts advance. | Qulet. 2064 pta. ndvance. | Weak. 5) 5685 Dts. dee. | Strong, <br>  utvance. | Qutet. gen. 4 pointa decline. | gulet ren. 1 to $13 /$ pts. dec, |
| Market. 4 R. M. | Very rity. <br> $16551610 / 3$ <br> ptis. advs |  advance. | Very nty unch, to 1 , pta, dec | $\begin{gathered} \text { Irrezular, } \\ \begin{array}{c} \text { unch,to } 21 / 3 \\ \text { pts, fidv. } \end{array} \end{gathered}$ | Barely aty. 32pt.dee.to 1. D . ast F . | Qutet unch. 2035 pt . advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.
The prices are given in pence and 100hs. Thus: 562 means $562-100 \mathrm{~d}$.

|  | Saturday. |  | Monday. |  | Tuesday. |  | Wed'day. |  | Thursday. |  | Friday. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 12 \mathrm{y}, \\ & \mathrm{p}, \mathrm{~m} . \end{aligned}$ | $\begin{aligned} & 121 / 2 \\ & p . m . \end{aligned}$ | $\begin{aligned} & 121 / 2 \\ & \mathrm{pim.} \end{aligned}$ | $\frac{4}{4}$ | $\begin{aligned} & 124 \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $1 p_{1}^{4} .$ |  | $\frac{4}{4 . y^{4}}$ | $\begin{aligned} & 124 \\ & \text { p.m. } \end{aligned}$ | p.m. | $\begin{aligned} & 1211 \\ & p . m . \end{aligned}$ | $\overline{4.4_{1}^{4}}$ |
| May-Jume Jumo-July July-Aug. Jan-Feb Mar:-Apr |  | $d$. <br> 662 <br> 685 <br> 763 <br> 903 <br> 983 <br> 031 <br> 15 |  |  |  | d 613 793 933 03 0514 0.3 |  |  | 62 68 76 92 98 03 |  |  | $\frac{d}{d}$ 653 733 50 96 92 07 |

## BREADSTUFFS

Friday Night, Aprit 161915.
Flour has been firm, with a somewhat better demand. But there has been no real activity. Stocks in consumers hands, however, have become more or less reduced. At the Northwest sales have increased. At Kansas City they have also been rather larger. At Chicago jobbing business has been somewhat better. The demand has improved atSt. Louis. Buyers have played a waiting game for a long time, and they now show rather more disposition to re-enter the market a little more frequently. Besides, the firmness of wheat has naturally had its logical effect. The total production last week at Minneapolis, Duluth and Milwaukee was 247,245 barrels, against 281,430 in the previous week and 363,210 last year.
Wheat has advanced sharply, with not a little excitement. It is contended that our exportable surplus is appraoching extinction, if that point has not already been reached. For-
eign houses who had bought May freely in the past are looking for deliveries on their contracts. The buying of distant futures has been a significant feature. America, it is now contended, will dominate the world's wheat trade this year, if not next season. Even if the war should end this year, it is doubted whether Europe will be able greatly to reduce its purchases of foreign wheat for some time thereafter. Three of the world's big exporting countries are still shipping wheat to importing countries. But the bulk of the exports are from America. India can send little. Its supply is controlled by the British Government. Prices have got up very near to the highest level of the season, partly upon covering of shorts. At the same time export sales last Wednesday were stated at $1,500,000$ bushels, though part of this was sold, it appears, the day before; some of it was Manitoba wheat. Shorts, in frantic attempts to cover, ran up the price in a single day 8 to 10 cents a bushel. The world's wheat stock is put at $165,000,000$ bushels, or about $20,000,000$ less than a year ago and $35,000,000$ less than at this time in 1913 the same time, there is an extraordinary pressure on surplusproducing countries for supplies, owing to the war in Europe, which, of course, disorganizes agriculture to a greater or less extent. It was officially announced the other day that the British Government had ceased buying wheat, having secured enough for all requirements. But this, instead of having a depressing effect, had just the opposite influence. Everybody jumped to the conclusion that there will be a scramble among other importing nations for the limited world's surplus remaining. At the same time there were reports of damage to the Argentine crop. Liverpool's prices have been advancing on a continued demand from importing countries and signs that it would increase. Russia has been offering very little wheat abroad. Prices in East India and Argentina havo been firm. At Buenos Aires there has been a good export demand, with large recent purchases by Great Britain. In India the movement is light. The native demand there will be large, as other food supplies are lighter than usual. The rice orop in India is estimated at only $95,000,000$ owt., against 117,000,000 cwt. Iast year. The decrease was due to insufficient rain. The Portuguese Government has authorized the purchase of 4,000,000 bushels of foreign wheat with the import duty practically removed. In Italy the demand from millers is very large, with arrivals smaller. The Italian purchases in Argentina have been large but shipment is difficult, owing to the scarcity and dearness of ocean freights. In France native supplies are scant. Though official reports as to the crop outlook for winter-wheat are cheerful, private advices point to a short crop of vinter wheat and a disappointingly small showing of spring-wheat seeding. In Austria food prices continue to adyance and the outlook in this respect is considered very serious, as stocks of all food prain are understood to be very small. Brand rots eontinue in Austria. The idea of the bulls in this country is that there is a world-wide shortage of old wheat and tiere is bound to bo a big demand for the next crop. On the other hand, reports from England are that the outlook for wheat is generally satisfactory, with the acreage showing an increase of $10 \%$, though it is not denied that the sowing of spring wheat has been somewhat disappointing. Crop ant weather reports from Germany are, in the main, favorable. The acreage planted is said to be above the normal, and it is insisted that reports of extreme shortage of grain in Germany have been exaggerated. In Russia the outlook for wheat and rye is generally satisfactory. In Rumania crops are growing well. Crop prospects in Hungary are said to be favorable, though it is true that the acreage has been greatly reduced. Crop prospects are good in Australia. But, as already intimated, the opinion has favored higher prices. A Chicago authority estimates the quantity of wheat available for export and carry-over to the next season at $81,000,000$ bushels, as against $129,000,000$ bushels a year ago. Deducting a similarcarry-over to that with which the season began, i. e., $77,000,000$ bushels, this would leave only $4,000,000$ bushels available on March 1st. And this is said to have been sold. The unavoidable conclusion is that any further sales for export will simply cut into the reserves. It is not denied that the allowances for American reserves are liberal, but if anything should happen to the winter-wheat crop the effect on the wheat markets of the world can easily be imagined. To-day prices advanced early and then reacted. Foreign news was bullish. European opinion seems to favor present prices.
DAILY CLOSING PRIOES OF WHEAT FUTURES IN NEW YORK No. 2 red.
May delvory in jovator.
dAILX CLOSING PRICES OE
ho mich chicago.
Jaly dellivery in elovator
Indian corn advanced, partly in response to the wheat, though trading has not been on a very large scale. Wheat has overshadowed everything else on the grain list. Export sales of corn have not been large. At times the country has offered more freely. Selling pressure has been noticed on such occasions. Some Western manufacturers have been buying less freely in St. Louis. But there is no disguising the fact that rapidly decreasing stocks indicate in these times a good consumption. The decrease in the

American visible supply last week was close to $3,500,000$ bushels, as against a decrease in the same week last year of only $1,300,000$ bushels. More stress was laid on this fact than on the further faet that the American visible supply is $32,600,000$ bushels, or $12,000,000$ bushels more than that of a year ago, while prices of No. 2 mixed corn here are nearly 6 cents a bushel higher than then. Corn has been strong in Liverpool and also at Buenos Aires. Arrivals at Liverpool have been smaller and there has been a good demand there. The weather in Argentina has been reported unsettled. Today prices advanced. Argentina advices wore bullish, and Liverpool prices advanced sharply, spot corn there being 1 to $11 / 4 \mathrm{c}$. higher. The domestic demand at the West was better. Country offerings were light. Exporters took 50,000 bushels.
DAILY CLOSING PRICES OF NO 2 M MXED CORN IN NEW YORK. No, 2 mixed. $\qquad$
 DAILY CLOSING PRICES OF

## May dolivery in elovato

Inly dellivery in elevator-...cts
Oats have been stron Export sales, it is tronger, partly in sympathy with wheat. vitnessed a while back For been 100,000 to 200,000 bushels a day. Also there has been a good deal of buying of May at Chicago, believed to be for exporters on orders from Winnipeg. Certainly, Winnipeg has reported a good export business. Country offerings in the meantime have been small. Oats clearances at the seaboard have been large. This fact has naturally had a bracing effect. Exports from the seaboard for the week ending April 10 reached nearly $3,000,000$ bushels, as against receipts of $2,000,000$ bushels. Heavy salos were reported at Chicago to go into store. But, on the other hand, the weather has been favorable for seeding, and there has been no very pronounced adyance. The visible supply in the United States decreased for the week only 490,000 bushels, against a decrease in the same week ast year of $2,857,000$ bushels. The present available stock is $35,300,000$, against $36,050,000$ kast year and 25,100,000 at this time in 1913. To-day prices were higher. The demand for July was good. Crop reports were more favorable, moreover.
 DAILY OLOSING PRIOES OF OATS EUTURES IN CBICAGO. May dellivery in elovator-
July dellvery to dovato

The following are elosing quotations:
 FLOUR.

For other tables usually given here, see page 1322.
WEATHER BULLETIN FOR THE WEEK ENDING APRIL 12.-The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 12 is as follows:
Tho first few days of April brought to a close a period of unusualty adverse weather that had provalled during the greatec part of March ovor
mach of the country. Following the mevero snow nid rain storm that mach of the country, Following tho severo snow nud rain storm hast
moved along the Atlantic coast ahout the ad and fth, feasonable temperatures oversoread all portions or the country, and the past week was warm and Pavorable throughout, save in a few limited areas. As a result of muchneeded warmth, with occasional showecs in districts whero rain was most needed, tho ngricutural outlook has greatty improved. rapld progress, while general farm work of all kinds has been much advanced, except in a few localities where the soil continues too wet. In the corn and winter wheat districts wheat, ryo and grass responded promptly
to Improved weather, and these crops are reported in good condition especially in the states to the westward of the Mississippi and in the far Northwest, while th the more eastern States where rain has been greatly
neoded, showers during the last few days have much relieved the situatlon, although moore rain is still necessacy for satisfactory growth, Preparations for corn planting have progressed, but from Oldahoma northward there
and Southern corn-growing States, but has been much delay on account of the wet condition of tho soil. Some corn has bean planted in the more southern districts, and considerabla replant-
ing will be necessary in Texas. Weather conditions were senerally favorable for seeding in the Southern portions and the far Northwest, where in some sections it has beon practically completed. The soll continued too wet, however, in portions of Nebraska, South Dakota and Minnesota,
whilo it is too dry over much or North Dakota and Montana. In the South Whito it is too dry over much of North Dakota and Montama. In the south
the season is nearly everywhere backward. as far as vesetation is concerned. athough farm work ta reported as well advanced lo some sections. Prepa: rations for cotton planting aro progerssing and some seed is being planted in the more southern districts. The warmth of tho past week has greatly
benefited the early truck crops in the south and they are reported as adbenefited the early truck crops in the South and they are red to the early
vancing rapldly. In the extreme South some damage occurre fruit turing the cold weather of March, but it appasis probable there wifl be a farr crop of early peaches, while further norch all fruit crops appear
promising so far. Favorable weather pecvailed over tho great ranges promising so far, Gavorable weather pervailed over the great ranges
of the Wost and Southwest, the soll is well supplied with molsture, the grass and alfaifa are reported as making satisfactocy progress, and stock is in good condition. In the Far Western states the outlook for fruit contimues promising, epecialy in Aaifornta, where danger rom frost is practically a bloom.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 101915 was as follows:


- Ineludlar 20,000 bueholo bintiod.
CANADTAN ORALN FROCKS.


- Ineludturis 20,000 bughela bonded at. Sew Yort.


## THE DRY GOODS TRADE

New York, Priday Night. April 161915.
Activity in drygoods circles continued tmabated during the week and the feoling that the country is on the eve of a general improvement in business is daily becoming stronger. Weather conditions havo been ideal for the distribution of seasonable merchnadise, with the result that jobbers are receiving calls for goods which they did not expect to ship for a week or so to come. Retailers, having experienced late seasons during the last two years, had bought sparingly this season, but now, finding themselves confronted with an early demand, are making urgent requests to jobbers for the prompt shipment of all goods which they have under order. This is most noticeable among distributers of light-weight underwear and hosiery, who are receiving urgent calls from out-of-town customers as well as from local buyers. Jobbers are not well supplied with summer underwear, and are placing additional orders with agents and manufacturers, who at present are busily engaged in turning out fall and winter lines Upward price revisions continue to take place on staple cotton goods and some brands are reported to be running short in the face of a good demand. Manufacturers and selling agents have the market well in hand, and buyers who delayed too long in covering their forward requirements are now compelled to pay full asking prices in order to get goods which they are much in need of. The difficulty in securing desirable qualities of colored goods is becoming a serious one for buyers, who have not given sufficient consideration to the shortage of dyestuffs. Some relief is being experienced as a result of the announcement that one or two cargoes of German dyes would shortly be available, coming by the way of neutral ports, as well as reports that the State Department was successfully negotiating for the shipment of additional supplies in a like manner. It is generally believed, however, that present high prices and difficulties in obtaining certain lines of colored goods will continue while the war lasts. The woolen goods trade is quieter, especially as concerns men's wear. Manufacturers of ready-to-wear garments have not covered their requirements as early or extensively as usual, and are delaying their fall season as much as possible, probaply in expectation of a reaction in prices. Export business has turned quiet, buyers not readily meeting the recent advances in prices. They claim that exceedingly high ocean freight and insurance rates, as well as delay to shipments, make it difficult to meet the prices asked by manufacturers. Also, in many cases credit arrangements are requested that manufacturers are unwilling to grant. Reports were current during the week of additional sales of drills to India, but so far remain unconfirmed.

DOMESTIC COTTON GOODS. -The exports of cotton goods from this port for the week ending April 10 were 4,636 packages, valued at $\$ 327,950$, their destination being to the points specified in the table below:

$\$ 6,744,240$ in 1915, against $\$ 7,466,008$ in 1914
Manufacturers of staple cotton goods are still making revisions in their price lists and advances ranging from $1 / 20$. to 21.50 , have been recorded on certain lines of vide sheetings. The heaviest advance reported was in Wamsutta 10-1 goods. which were marked up $21 / 20$., while 4-4 goods weer advanced $1 / 2 \mathrm{c}$. Cortesponding advances were made in other lines of sheetings, bleached and brown goods, ranging from $1 / 20$. to $1 / 40$. Mills are reported to be well under order for three or four months to come, and in view of the steadily ndyancing cotton yarn priees, manufacturers aro very firm in their prices for fubure delivery. Jobbers in many eases report dalays in
arrivals from mills, stating that goods which were to be delivered the first of the month have not yot been received. They roport a steady call for wash goods and is promounced searcity io all colored lines. A shortage of supplies is also developing in the more prominent lines of staple goods. An active demiand is reported for print cloths. Buyershave cleaned up spot supplies and are now bidding for goods for late delivery. Many mills are sold six weeks to two montlis ahosd and arerasking advances of 1/e. or more on goods for delivery beyoud that time. Gray goods, 38 -inch, standard, are quoted at $41 / 20$.
WOOLEN GOODS. -Trade in men's wear lines is reported to be quiet, with requests for samples backward. Large clothing manufacturars are just starting their road salesmen and are seemingly in no hurry to open the now heavy-weight season. Consequently, manufacturers have not yet been called upon to any oxtent to farnish sample pieces. While retail and tailors to the trade roport gradnal improvement in business, dress goods factors stato that domand is somewhat irvegular. Broadcloths and othor smoothfinished high-grade fabries are being well taken for fall and winter, while the run on plaids and cheolss this spring is being carried through to the fall season. Shepherd ehecks continue to be a feature of the market and it is feared by many agents that the demand is faddish and likely to bo overdone, as was the case in covert oloths this spring. Tweeds are being extensively taken for fall eloakings and suitings.

FOREIGN DRY GOODS.-Business in linens is lair, although greatly restricted by tho higl prices and scaroity of goods. Road salesmen are souding in fair orders for linen dress goods, but the demand is late and far below normal. Improvement in the demand for household goods is due to the preparations for the opening of summer hotels and some filling-in orders on the part of retailers. Importers are working up quite a trade in substitutes, which are extensively featured for towelings, huek goods, \&c. Some importers are already accepting orders for union goods and goods of allcotton structure to be turned out by foreign mills formerly engaged exelusively in the manuffacture of linens. While there continues to be a good demand for burlaps and the undertone is decidedly firm, business is restricted by the searcity of supplies, this being particularly true as regards heavy-weights. Light-weights are quoted at 5.25 c . and heavy-weights 6.50 c . to 6.60 c .
Importations \& Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending April 101915 and since Jan. I 1915, and for the corresponding periods of last year, were as follows:
Imports Entered for Consumption for the Week and Since Jan, 1.


## STATEAND CITY DSPARTMNT.

## MUNICIPAL BOND SALES IN MARCH

We present herewith our detailed list of the municipa bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1277 of the "Chronicle" of April 10. Since then several belated March returns have been received, changing the total for the month to $\$ 65,666,704$. The number of municipalities issuing bonds was 272 and the number of separate issues 524 .




Total bond satos for March 1915 ( 272 muntclipalites
covering 524 soparato 5 scues)
$a$ Average datn of maturity, $a$ Subject to call in and after the narlier
 porary loans rovarted, and when do not belong in tho dist,
sinking fund na an litestment. is And other consliderathons.

## REVIBED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Simpht,
We liave also learned of the following additional sales for previous montlis:

$\frac{1}{1}$

 All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $\$ 42,288,794$.
DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN
138
128
12
12
12
10
1
1
1
1
1
1
1
Total debentures solt in March .................... $\$ 35,834,149$ ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.


All of the above sales (except as indicated) are for February. The additional February issues will make the total sales of debentures for thint month $820,055,539$.

## News Items.

Beaufort, No. Caro.-Commisflon Form of Government Adopted. - It is stated that by a vote of 108 to 89 , the question of establishing the commission form of government with a city manager carried at an election held March 30.

Charlotte, No. Caro.-New Charter Defeated.-Reports state that the new charter providing the city manager form of government was defeated at an election held Mar. 30. The vote was 913 "for" and 991 "against."

Colorado.-Legislature Adjourns. - The Colorado Legislature completed its 1914 session last Saturday night, April 10. Commerce, Hunt County, Texas.-Commizsion Form of Government Adopted.-Reports stato that the election held April 6 resulted in a vote of 158 to 75 in favor of the question of establishing the commission form of government.

Durango, Colo.-Gity Manager Plan of Gavernment Car-ries.-On April 6 the voters adopted a oharter amendment providing for the "city manager plan" of govermment. Five commissioners will bo elected. These commissioners, who will serve without pay, will hire a city manager. It is stated that this is the second city in Colorado to adopt the "city manager plan." Montrose being the other.
Kansas.-Inheritance-Tax Law.-Governor Capper on March 24 signed a bill providing for the taxation of inheritances.


 or tho hussand of a daugtiter of the doceased, are ctompt from the psyment of the tar



meet $\$ 50,000$. $124 \% \%$ from there ap to $\$ 500,000$, and $15 \%$ on all abowo the
half-milion-dollar mark. Uprald inheritance taxes are a lien on the propcriy and draw interest at $6 \%$ It not paid within one yoar The law applies
to all property in the State, whethei owned by residents or non-cesidents. The country tricos 5
fund of tho state. $\qquad$ n-residents.
Blue-Sky Law A mended. - Another measure signed by the Governor on March 24 makes a number of amendments to the Kansas "Blue Sky Law." The "Topelsa, Capital" describes this new law as follows:
 BankmpD Deparkrant, and gives that Dopartment much more powe over
specilative securities.

 Securitios whose par vatue is determined rather by cinnce whan by the
Sccuritios who mivessment. value depends mpon future developments rather than Scartices whaso vestument. depends upon future developments rather than
a present tongiblo assets and conditions.
 Lies in payment for these taings
 mawful to onee for zalo simy silac improvements.





 Toay asocchatlons, The Bank Comissionue is givon paver to make any examitnation he
 or botb. finc or not more than $\$ 5.000$ or bys confinement in the phent fary for trom ond


## Mortgage Tax Law. - Another measure passed at the recont

 session of the Legislature substitutes a registration feein lieu of taxation of mortgages.






 In case xach mortgago is not renowed or crtended and remsins upald, then
at the expraton of che year for which the Rechas boem pald, foo for the noxt year shailiokewse be pala in sood rattorfor the foreclosure of provided such

 registration fer has boen pald on the orisinal mortzage.
fixed by law for filing and recordink such instruments addition to tho rees When the real proparty covered by a mortigago is iocated partly within
and partly without thls. Stato. the state Tax Commisslon of Kansas shall determtie what registration ree shall bo pald, by determining the relative nto consideration in so dolng the amount of prior incumbrances upon such property or any part thereor. All mortgages of real Droperecuted after July 11915 upon which the registration fees haye been pald as provided in this Act, ns well as the debts ture notes or bonds, Issued under existing statutes of the state, and rexis tered with the State Treasurer or the State or Kansas under such regulation
ns he may seo fit to make, said registration statins that the said mortiakodebenture now ording to the provisions of by a first mortyage that has beon sald Stato. Treasurer, and that sald mortgage bears a rate of interest not oo exceed 6 \% per annum and is a nirst lea againgt real estate in an amount having been so registered and a flat rexistration foo of 10 conts per 8100 pald into the state Treasury, shall be exempt from taxation by the State. counties, etties, townships, school districts, and other municlpalittes of not given in good faith to securs the debt thereln described but is given for scribed in the mortgage; and in such case any notes, bonds, or other obligntons or indebtedness purporting to be so siccured ghall bo subject to taxation the same as if such morttrago had not been , tiven. 1915 shall be taxable under the general tax laws of this state, providced that such mortgages shall be exempt from taxation upon tho payment by the holder thereof to
the Treasurer of the proper county of the reglstration fecs herein provlded for mortsages executod on and after July 1 1915 upon the amount of the Treasurer shall endorso hits recoipt of such ifces uppon the original mort thage and a memorandum thereof shall be made by tho Register of Deeds ryon the margin of the rocord of the mortgage; provided rurther, that bofore
the owner of any note becured by real estate mortzage or contract piving
 have been padd by him on such note, mortgape or contract prifor to said
Monroe County, Ark.-Levy on Full Value of Property Enforced by Mandamus.-We are informed that a decision of interest to purchasers of municipal bonds has just been rendered by the Circuit Court of Appeals at St. Louis in the case of Falls City Construction Co. vs. Jimmerson et al.
This was a suit for mandamus brought against the assessing This was a suit for mandamus brought against the assessing
authorities of Monroe County, Ark., based upon the fact
that they had placed the values of property within the county at only $50 \%$ of their true value, when in fact the law Becruse of they should the collection of the taxes were insufficient to pay the obligations of said county, including two judgments recovered by the Falls City Construction. Co.. the larger judgment being for $\$ 106,020$. The District Court refused to grant the writ because of the contention made by the officials that o do so would compel the payment by the property owners in Monroe County of a State tax twice as high as the property owners in other counties in the State paid, in view of the fact that the properties in said counties were also only assessed at $50 \%$ of their full value. Telegraphic advices just received by our informant announce that the higher Court has reversed the judgment of the lower Court and ordered the writ of mandamus to issue. F. Wm. Kraft of Chicago appeared as the attorney for the relator, Falls City Construction Co.

Nebraska.-Legislature Adjourns.-The thirty-fourth session of the Nebraska Legislature ended April 13.

Now York State.-Taxalion of Secured Debls.-Reference was made in these columns last week (V. 100, p. 1278) to a bill introduced by Senator Ogden I. Mills, placing an annual tax on secured debts. The terms of this mensure are more fully explained in a statement issued by Senutor Mills on April 11. The bill provides, the statement says:



 ceept that whery interest haw not been paid the tar stall bo bavid on tho
 4. That Hereshat by eqersin exemplions: ay securiiths hodi as collateral





 o be exempt from taxation, not onty uadee this Act, hut from all taxation hail make an annual verified report to tho Comptroller speedyling: (a) the

A hearing on the Mills bill was held April 13 and at that time there appeared a great many persons to oppose the measure. The Inyestment Bankers' Association of America, through its counsel, Mr. Robert R. Reed, issued a statement which reads in part as follows:
Wo suggegt first, that the state Impose an annuat tax of not erceeding


 an annual burden and an annuat tuquisitorial return, they would tend to
Irive securitics and tho owners of securites out of the state and to keep bem out.


 reasonabte to supposo that millions of

 words, with this mandatory inquisitorinl annual tax in operation, we would
pordde for the examption of securities fromita provilons by the payment of provde for tre exemper
 bo one hundred years. We would himit the exemption say to ten years. such an arrangement wour of a socurity to voluntarily pay the exemption tax. Once pald, the owner would also have an fiducement, a strong one. to retain both the security and his residenco in the state.
The State would collect this tax in largo amounts,
The state would collect this tax in large amounts, generally from the th-
estment dealers selling the security, it would save the expense of collect inis the tax, and It would save what is more important, the loss of tho tax resulting from an atways possible change of ownership or change of residence. It is far from certain that oyen under normal conditions the state
vould get more than five mills out of tho average secured debt by an annual
There is onty one further suggestion nccessary to complete this proposal. The kame plan should be made avalable to short-term securitiss. Yo do
thls a lower exemption tax is necessary. The owner of a 3 -year note would not pay $1 / \%$ to obtain an exemption from a one-and-a-half-mill tax. Even cally sure of retaining it and his residence for that period. The uncortainty to the State of actually getting the tax is greatest on short-term obligations.
They mature beforo thele ownership is discovered. A simitar inducement. is necessary to bring in a largo revenue to the state on such obllgations. This coutd be accomplished by providing as to securitios of less than five
years for an exemption upon the payment In advance of a tax of ono mill years for an exemption upon the payment In advance of a tax of ono mill
for each year until their maturity. Wo would not grant an exemption for less period than the life of the debt. cxcept as to mecuritles running longer which practically all securities would pay the tax in advance and in a sense voluntarity, and the \&tate would get the tax regardless of the future ownership of the
collection In addition to the annual returns on securitiea not exempted, we would
provide a heayy ponalty for the failure to pay the tax on such securitics.
with full power to make investigation where thought necessary, as under tho Fith full power to make investigation where thought necessary, as under the We add that the consensus of opinton among those gualifled by experi-
ence to judge secms conelusive that an exemption tax of $1 / 2 \%$, as under the
present law, is all that the trafrie will stand, without drtving nad logpting







On the day aftor tho hearing (April 1.t), a new. secured debt tax bill was introduced by Senator Mills. In diseussing this new measure Sonator Mill is quoted as saying:




Proposed Bond Issue for Grade Crossing Elimination.-A bill has been introduced by Sonator Wieks providing for the submission to the voters at the general election in 1915 of the question of issuing $\$ 25,000,00050$-year bonds at not of the expense of oliminating railroad grade erossings in the Stato of New York. To pay tho principal and interest of the bonds, the Act provides for a direct tax at the rate of five one-thousandths of a mill anmually on each dollar of valuation for each $\$ 1,000,000$ or fraction thereof in par value of such bonds as are issued.

New Tax Commission Named.-On April 15 Gov. Whitman signed the bill rcorganizing the State Tax Commission and at the same time sent to the Sonate the nominations of these men to make up the new Tax Commiscion: Ex-Senator Martin Saxe of New York. Walter H. Knapp of Canandaigua and ex-Senator Ralph W. Thomas of Hamilton, all Republicans. They succeed the three Democratic Tax Commis-sioners-Thomas F. Byrnes of Brooklyn, William H. Sullivan of Norwich and Joseph S. Schwab of Now York. Mr, Saxe's term is to expire on Jan, 11918 , Mr. Knapp's in 1917 and Mr. Thomas's in 1916. The new Commissioners wero confirmed without opposition.
Bill Permitting Filing of Municipal Bonds an Security for State Deposits.- Senate Bill No. 1038, introduced by Semator Charles J, Hewitt, permits banks to file bonds issued by municipalities in New York Stato, andapproved by the State Comptroller, as security for deposits of money belonging to the State, as well as deposits by charitable and benevolent institutions supported, in whole or in part, by the State. The measure has already passed the Senate and is expected to be reported lavorably by the Rules Commiltee of the Assembly next weok. If the bill passes, State depositories will have the choice of three forms of security - that is, surety bonds, State bonds or municipal bonds. State bonds were added by an amendment passed last year.
St. Johns, Ore.-Voters Favor Consolidation with Porlland. -At the regular city election in St. Johns on April 5 the question of consolidating with Portland carried, it is stated, by a vote of 796 to 494. In Portland the question of annexation will be voted upon, it is expected, at the June eloction.

Purchase of Water Plant Defeated.- At the same election (April 5) the proposition to issue $\$ 130,000$ bonds for the purchase of the plant of the St. Johns Water Works \& Lighting Co. Was deleated. The vote on this question is reported as 146 "for" to 401 "against.
Springfield, Mo.-Election on Commission Form of Gov-ernment.-An election will be held June 8, reports state, to vote on the question of adopting the commission form of government.
Tyler, Smith County, Tex-Commission Form of Government, Adopted. - Reports state that the city oharter providing for a commission form of government with the city manager plan carried by a vote of 517 to 151 at the election held April 6.
Wilmington, No. Caro.-New Charter Defeated.-Local papers state that the new charter providing the city manager form of government failed to carry at the election held Mar. 30. The vote was 622 "for" and 1,053 "against."

Yoakum, Dewitt County, Tex.-Commission Form of Government Adopted.- By a vote of 307 to 287, the question of establishing the commission form of government earried, it is stated, at the election held April 1.

## Bond Proposals and Negotiations this week

 lave been as follows:ADAMS COUNTY (P. O. Decatur), Ind,-BOND OFFERING, BIds
will bo recelved by W. Archibot, CO. Treas., until $3 \mathrm{p}-\mathrm{m}$. April 22 for will bo recelved by W. I. Archbotd, C0. Treas, um
GALBANY, Doughorty County, Ga.-BONDS VOTED.-The question
 p. 11865 , carricd at the ofection held April 8 . The vote was 471 to 6 and

EALEXANDER COUNTY (P. O. Taylorsville), No. Car.-BOND ofriering.- Proposals will be recelved untl 9 a. m. April 26 by W. A. Barnett, Register of Deeds and Clerk to the Bd. of Commrs., for $\$ 150,000$
5. rond-fmprosoment bonds voted Marcle 9. Beparate blds will be re-
co od on three series of bonds of $\$ 50,000$ each. Denom. $\$ 1,000$. Date
 New York of such other bank as may bo asreed upon by purchaser and Commlstoners. Due 350,000 Aprl 11045 , 1950 ant 1955. Colt, theels or bank draft for 2 Sh of amount of bid required. The county his no in-

 bis not beim quasthand: also that the ogrity has nuever doifoltod in the Dayment of other piticinal or interest of any imbebtathess
The oflicial notice of this bond offering bell bo founit anany the naterriasATLizG ANY COTN Departmens.

 Countin iow scrool pistricc (P. O. Alloztown), Lohigh coports tho School Board has authorined the issuance of $\$ 250,000$ obldz, bds.
 Wator bonds. Int. annually. Cert, chlock for 5500 reguired
ANDERSON COUNTY (P, O. Anderzon), Bo. Car,-BONDS DE-
 ANDERSON COUNTY (R, O. GUnton)

TOnti,-BONDS AUTHOR-
 APPLETON SCROOL DESTRIGT (P, O. Appleton), Swit County,
Minn.-BONDS DEFEATED. Tho question or 1swing si5,000 ballding bonds fated to carry, it ls staked, at an election hetd alarch 22 .
 ASHL AND COUNTE $P$ O
ASHIAND COUNYY (P, O. Ashland), Ohto. - BOND ORFGRINQ.-

 ATCHISON COUNTY DRAIMA
 Mussotah state Bank. Mruscotah, by the Benced at 2 p. M. May 1 at the Sec, for $\$ 63.521736 \%$ bonas. Denom. (122) $\$ 300$. (i) $\$ 300$, ( 81 ) $\$ 200 \mathrm{mad}$ (a) \$621 73. Imt. J. \&k J, Due \$25.800 July 1 1020; \$1:200 ymarly Julg 1 con 1921 to 1028 mcl , and $\$ 1,02173$ July 1 1929. Cort, check for 5 C of amount of bid reguired. Thuse bonds ara a first fion upon practiculy 80,030 -actes of farim land. of which stibsiantally $20 \%$ is in cultivation at prescht:
ments oflichelat notice of thice bond offering will bo fount among the adectitic-
AUBURN, Andtotcoggin County, Maine-TEMPORMAY LOAN:on Aprid 13 a loan of $\$ 150,000$ datod April 151915 and iesied innmicipation discount Deye $\$ 100.000$ Nov. 41915 and $\$ 50.000$ Nov, 181015 .
OLher biddari were
Krit Natlonal Bank, Boaston
Loing Tratman © Tuppor, Boston.
AVON, Livingston County $\mathbb{N}$,



BALLARD COUNTX (P. O. Wickliffe) EJ. BOND OFFERING: bonds authorizect by vote of 2,040 to 732 at andeletion held frob .7 constr. amount or bonds yoted was s300. ono, but the fiseal court bis not defintuly


 Bu

 BEMtDJs, Boltraml County, Minn.-BOND ELE TLON
 BIDPEFORD Yound


50,000 nareat and slatewaitc lamprovement bonds. Due $\$ 5,000$ yearly from
BIRMINGHAMS, Ala-BCNDS VOTED - The eleetion hetd April 12

 St, soo 5 Salamomio dredge bouds awarded to him on Apr to accete the

BLOOMPXALD, Knox County, Nob,-BONDS VOTED,-An eleation
 BLOOMEIELD TOWNSAIP (P. O. North Bloam(leld), Trumbull

 BLOOMHGDALE TOWNSBIP SCROOI, DISTRICT NO 10 (R. 0

 trecmastye.
BLOUNT COUNTY (P, O. Margillo) Tonn-BOND SALE.-Dn
 BOOTMBAY HABEOP Eincoln Count
 Latige Co. of Boston, Denom. \$1.000. Date Aplit 1015. Mt. J. BRAZORIA COUNTY (P. O. Angleton, Toxas,-bOND SALE. OnApril 782.000 5ts \% Dist. No. 8 road-impt, bonds wers avarded, it is

BOND ELECTION.-The proposition to 1 sane $\$ 20.000$ road toonds in
Columbla Dist. will bo submiled to a vote, it is stated, on April 18 .










 BROWN COUSTY SCHOOL DTBTRTCT NO. 42 (R. O. Horton)

 ofreered on that da3.
calboun county (r. o port Tavaca), Tox.-bonds voted.
 TOVDS Dem

CAMDEN, Camden County, N. J.-B0ND S4LE, - On Apcil 12 the


 The ocher bidders aro reported as follows

 Montsomery, Glochter \& Tyler of Philla., bld 103.8415 for the park and
water bonds and 102.9717 for the freo bonds, Bioren \& Co. of Philadelphia bid 102.56 for the fire bonds and 103.26
CAMDEN COUNTX (P, O. Camden), N. J.-BONDS AUTHORIZRD. It is gtated that the County Preeholders on A pril 14 authorize the fistuCAMRRON, Mlam County, Tex.-WARRANTS VOTFD.-By a yote
or 208 to 44 the question of Issuing $\$ 15.000$ street-lmpt, warrante carred, it is reportad, at an election held Aprit 8 .

 \$1.000 Jacob E. Kuhn et at rond bonds in Surlington Twp. Denom. \$200.
6,200 John H. Childers eo al road bonds in Jippecanod twp. Denom. Date Apcil 6 1915. Int. M, \& N, Due one bond of each issue each six
monthis from May 15 1916 to Nov. 151925 inch CASOADE, Cascade County Mont.-JONDS DEFEAMED. The The $\$ 3.50010-20-y{ }^{2}$ (opt.) city-hall-ercetion and firedepartment-buifding bonds at not exceodinis $6 \%$ int. The yote was 75 "for" and 100 "against."


 July 1 from 1915 to 1923 fnel and $\$ 40832$ July 11924.
 the $\$ 300,0005 / 5 \%$ 10. - Year lavece
 CEDAREURST, Nasssu County, N. Y. - BOND OFPDi, will be recolved with $8 p \mathrm{~m}$. Apr. 22 by Levis $M$. Raisig, VII, NGerk, Bid $\$ 36,000$ gotd res. streotimpt, bonts at not excueding $5 \%$ Int. Domom
 check on an incorporatod bank or trast company ror st,000, payabto to Geo. W. Craft, requred, Bonds of be denvored and bata for on May 1. tion of Geo. W. Forcm, EFga, whose wrhten opinion to che effect that thise tion of Geg binding and legai obtlgations of tho vilage will be delivered to purchaser, CEIPPEWA COUNTY (P.O. Sapit \&ta, Mario), Mioh, BOND OF FERING $3 \mathrm{p} . \mathrm{m}$. Jine 18 for $\$ 150.000$ 15-year road-system bonds at not axcoeding





 GHoTgAU, Toton County, Mont.-BOND SALE-0n ADE, Jo the
 101 ath int, Other bdds wero:
Jofn Nuvain \& Co

 by tho Town Clecks.
GHiJRDAN, Grooni County, Towa, BONQ S.UA, An lsuo of
 Statad:
$\$ 250.000$ 20-40-yt. (ont.y watep-workelmpt. bonds-nt 102.561 a basta or


 100.000 20-yt. Wates-worcs-fmpt. bonds ot $103.089-a$ bashe of about 25,000 30-y. The first six issies trere awardot to P . J. Goodhart \& Co. Uf Cincinnnti and the hast two isside woro awarded ows

|  | $\begin{gathered} \text { Pubuc Hall } \\ 325,000 \end{gathered}$ | $\begin{aligned} & \text { High Pressitre } \\ & \$ 100.000 \end{aligned}$ | $\begin{gathered} \text { Wakr Works } \\ \$ 250,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | 70 | $\$ 102.53100$ |  |
|  |  |  |  |
| Prov, Savz. Hk, \&Tre Co, Ofn. | 25.585 00 | 102.17500 |  |
| A. Katiler Co., New ${ }^{\text {a }}$ | 25.685 00 | 102.17500 | 255,437 50 |
| Brichton German Bank, Cin |  |  |  |
| Mertill Oldham se Co. Boston | 26,07225 | $\begin{aligned} & 103.089 .00 \\ & 101,82100 \end{aligned}$ | 264.65250 |
| Gsabront ce Co., N. Y . |  |  |  |
| Flold. Richards ic |  |  |  |
| Salomon | 25,613 00 | 101,720 00 | 51,31000 |
| Wm. $\Lambda$, Read | 25.742 .50 | 102,050 00 | 255,22500 |
|  |  |  |  |
|  |  | 2, |  | Well, Rout de Co.................. $51,200,00$ \&





 Wmis satomot eco.
$186,78200 \quad 50,26500 \quad 50,26500 \quad 50,26500 \quad 37,60500$

CIARKSFIELD TOWNSHIP, Huron County, Ohio,-BOND OF KERING. - Bids will be recelved by E. E, Bowen, TwD. Clock (P. O: Wako-
man), untll 12 m . April 30 for $35,0006 \%$ coup. road-impt. bonts. Denom. S500. Date Apri 11915 . Int. A. \& O, At Bavingse Loan Banking Co. Ney
London. Due $\$ 500$ each six months from April 11916 to Oct. 1102 inci Cect cheok on i bank other thont the one making the bid. Ror $5 \%$ of bonds bid for, payable to Twp. Cleck, required. Bonds to bo dollvered and paid for withm 10 days from timo of award. Purchaser to pay acerred intorest.
Bonded debt exclusive of thls issue $\$ 30.000$. No foating dobt. Nssecs. Bonded debt, exctusiv
vil. 1914, $31,593,140$.
CLAY GOUNTY (P, O. Brazil), Ind,-BOND OFFERIVG. - Proposats
wil be recetved by Mectean Johnson, Co. Treas., untit $10.30 \mathrm{a} \cdot \mathrm{m}$.
 Date Apri B 1915 . Int, $M$, \& N, Due one bond of each issue each six
months from May 15 1016 6 , 151925 incl CUIAY TOWNSHIP SCHOOL DISTRICT (P. O. Wapakoneta) Auglaize County, Ohio.-BDNDS DEFWVTRD.-Accordins to reports, decction racently held CLEVETAND O
Conndilou April 5 Ohio-GERTIFIEATES AUTHORIZED.-The Oity $0004 \%$ derfecenc ecrificates of indebtodness. Denom. $\$ 10000$ D Date April 15.1015 . Int. payable at Amer. Exch. Nat. Bank, $N, X$. Due OLEVELAND HEIGHTS (P. O, Cloveland), Cuyahoga County, Ohio. $-130 N D$ ELECTION.-An election will be held May 17 , report
state, to vote on the question of issuing partc and boulovard bonds. CLTNX $2 N$, Sampson County, No. Car.- BOND OFEERENG, - Fur-
 Sroposals for thicat bonds will be recolvet until 2 p. m. on int any oy A. B
 Almbon
ing deb
COLO, Story County, Iowa.-BONDS VOTED.-Thu olection held Apritis $\$ 18.0 n 0$ water-system bonds.
CODINGTON COUNTY (2. O. Watertown), So, Dak.-BONDS VOT DD. Whe proposition ta issuo 325.000 poormarm-pirchnse and equipCOLLN COUNTY (P, O, MCRInney), Tex, BOND OFEERENG,the milowing 5 S $20-40$-yese (opt.) bood-roads bonds:
$\$ 375,000$ inst. No, 4 bonds voted Dec. 161913 (V. 97 , p. 1920). Dato
 00,000 Dtsk. No. Bonts (voted. Feb. 21 1914. Date May i 1914. Denom. Ases. vat, 87,000 . Int. somi-innuaily. Vatue $\$ 2,125,000$.
COLUMBUS, Ohio.-BOND SALF,- The Sintans Fiud Trustevs on


 CHAFTON SOHOOF DISTRICT ( P .0 . Crafton) Allogheny Coun. ty, Pa,-BOND OFPRRING.-Bids wii bi rocdived uritl 6.30 p. m.






 DAVIDSON COUKTY (B, O. NAGMVlllo), Tenn.-BOND ONFERING.
 tho majuit is bid. Cort, disect pos 9200 rogutred. The wfeat nutice of mils bond of




 DAWSON COUNTX SCROOL DISTRECT NO. 7 ( F , O. Bloomfield),
 exceeding $6 \%$ int.
DAXTON, Montgomery County, Ohlo.-BOND SALE.-D Dispatches





 DEFIANCE, Defiance County, Ohio MOND OFPERING,-BKGA for $\$ 3.5005$ comp, sower bonds. Denom. S500. Date. May 1019191,
Int. M. $\&$ N. at ortice of Cif Aut. Due 8500 yrly. on Mar. 1 from 1920

 DELHI INDEPZNDENT SCAEOE DIS 2 RYOT (R, O. Delhi), Dola-
 par.


 DIXON TOWNBHIP (P. O. Dixon)
VOTED.- At the लection hold ADC DXon), Leo County, IIs.- BONDS DORGHESTER COUNTY (P, O. Cambridge), Md,-BOND SALD
 Hambleton \& Co. Balt 101.501 Poo \& Davies, Balt 102.84 Jan- 1 from 1029 to 1933 mel.
 it is stated, on April 27
BONDS VOTED.-Thi question of Issuing $\$ 20,000$ sowerage-system
bonds carricd. it is stated, at a recent election.
DYER Luke County, Ind.-BOND OFFERTNG.-Blds wil bo rocelved
 EAST CLEVEGLAND, Cuyahoga County, Ohio.-BOND OPFEITNG. tickey, Ctty
 1,800 Lece rod-Impt. (city's portion) honds. Denom. (1) $\$ 300$, (3) $\$ 500$.
 Int. sembann, at Guardian Navs. © Trast Co., Gleveland. Cert. check Treas., ropuifed. Bonds to be deliverod and pald for within 10 days from time of awart. Prarchaser to pay accrued interest.
EAST LAKE (P. O. Decatur), Dekals County, Ge:-BOND ELECof tssuing $\$ 8,000$ site-purchase, school-bidt. and equipment the question and highway impt. $\$ 3,000$ watectworks-syst

 EAST RUTERRFORD SCHOOK DISTRICT ( $\mathrm{P}, \mathrm{O}$. Ruthorford),

EAST WHYTMER SOHOOL DISTRYOT R. O. Whittior, Lo
 EATON, Preblo County, Ohlo BOND OFVRRYNG,-Blda will be $\$ 5,000$ filmi imelk-purchnse. Due $\$ 500$ yearly on Sept. 15 from 1016 to 35,000 Nath si, -impt. (assess) baid. Duo part vach six months from


 EDTNA SCHOOL DISTEICT (P. O. E(ina), Knox County Mo-

 ELGLN, Kane County, III-BOVD ELIV.


 A. B. Leadh \& Co nad)

 ESSEX COUNTY (R, O. Lawronco), Jegn,-TVMPORAMY LOAN:-
 plus 25 contr premitur.


 EXCELSIOR SPRINGS BCHOOL DIBTRIOT (R. O. Bxcelito
 building bonds.
 it lsstatad, at the eioction hede April 5 by a votocot 277 to 1.06 .
DEEDORA SCHOOL DISTRICT (P. O. Fedora), Miner County, 30 .
 FERGUS COUNTY SGHOOL DISTRIOT NO. 121, Mont.-BOND
 boids (V. 100 , D 12so). Int. ann. May 1. Due in 10 yeara pogu dace or
 FLINT, Genesee County, Mich.-BOND SALS-On Apil


 PORT PIERCE, St. Lucie County, Fla,-W IRRANT OFPERING-

 FRERBORN COUNTY (P. O. Albert Lial), Minn.-BOND SAIE.
 StaREEDOM TOWNSEIP SCHOOL DISTRICT (P) O. Freedom recer ived untl 7 p. M. April 30 by M . E. Parker, Cleric Board of Educatlon
 or Twp. Schoot District, required.
FREMONT INDEPENDENT SCHOOL DISTRICT (P O. Premont),
 Bolger, Mosser \& Willaman, Chicayo-Par less 8400 . Other blds were; Hanchete Bond CO., Chicago-Par less 8557.
GENOA. Ottawa County, Ohio- MOND OFFERING.-Phillp E. E.



GLOUSTER VILLAGE SOHOOL DISTRICT (P. O. Glouster),
Athens County, Ohio-AIDS,-The following wero the other blds re
 100.69 and int. (V. 100 , p. 1281 : : not on an Athens County baik hs redurect ess $\$ 200$ for attorney's fees and
sidney Splitzer \& Co, Toledo, $\$ 25,000$, les
GRAND JUNCTION, Mesa County Colo-BOND SALE-On p. 1188) were awarded to tho Gcrman-Amerlcan Trust Co. of Denver for

Swoet, Causoy, Voster \& Co. Denver, 98.65 for first $\$ 15,000$ oniy,
 subject ocal.
GRANT, Perkins County, Nab.-BONDS VOTED.-A Fayorahle voto
 CRANITA SCHOOL DYSTRICT (P, O Halt
County, Utah,-BOND ELECTION,-in electon will City), Salt Yake yote on tue question of lisuling \$100,000-20-year schoot-building bonds at
GREEN BAY, Brown County, Wiso,-BONDS VOTFD,-The ofec-
 19, bonds (V, T00, p. 1188). The vese was 2.071 to 1,326 and 1820 to
GREENE COUNTX (P, O. Bloomfield), Ind,-BOND SALE-On
 GREENLEE COONRX ( $\mathrm{P}, \mathrm{o}$. CIIfton), Aris.-BOND SALE:-On

 Fiold Riciards \& Co. Clitctrnat, ' $\$ 152,475$ and mt .

 GREENVILLEB, Darto County, Ohfo-BOND SALE,-On Aprit 12





 of sild bonils way buramishiel.
GUMEOBD COUN TY (P. O. Greenaboro), No, Garo- HOND tho proposition to 15





HANCOGS COUNTY (R, O, Rindar), Ohfo-BOND SALE,-On

 HILLSBORO, Gill County Tas.-RESULT OR BOND ELTETION:-




HWMPAREYS COUATY (P, O. Waverty, Temn, BOND ELEC-
ION:Accorting to Feparis,
 were avarded to the bamctict Bond Co, or chlcato ht paF onilint. lees

 ISAPEMING, Merquetto County, Mich. DONDS TO BE ISSUPD SBORIs matiring fom 1916 to 1920 incl. Int. payaljo at office of City Treis. JACKSON COUNTY (P, O. Brownstown, Ind.-BOND OFFERING.
 1,205 06 Wm. Laraway of al, drainage-fitel bonds in Hamiton $\mathrm{T}_{\text {wp }}$. 2.17461 Wem.J. Ouadide et al. drainage-ditch bonds in Hamilton Tivp. Date Mar, $1101 \bar{\circ}$. 1 Int. semi-ann, in J. \& D.
JASPER COUNTY (P, O. Rensselaer), Ind.- BONDS NOX SOLD.-
Reports state that no bids were recolved on April 16 for tho two isstes of Reporitch bonds, asgregating $\$ 139,581.06$. offered on that day (V. $100 . \mathrm{p}$. JEFFBRSON, Jefferson County, Wis.-DONDS VOTED. At tho roset bonds, it is stated.
KENSINGTON, Montsomory County, Md, BOND SALE;-On
 KEENSOEA, Kenosha County, Wis.-BONDS VOTAD.-Accorthug to eleation held $A$ prit 6 by 14 vote of 1,575 to 293 .
KSNTON, Hardin County, Ohio - BoND OFEERING:-Propotals NII be Pe bonder



 nt, senu-anh, At orrice of city wreas
for, paymbe to Cry Aul, required.

 Torrance, Marghall \& E.0. San Franciseo........................... $\$ 12.209$ Petrin, Drake \& Relly, Lo Angelos.
R. M. Grant \& Co., Ohicago.........
KIRKSVILIE, Adair County, Mo.-BONDS DEREATED-TMO
 180 to 514. a two-thirds majority beiniz aecosmat (orty
KNOX COUNTY ( P , O . Vinconnes), End,-EOND ORFSRING.-
 KNOX COUNTX (P. O. Knoxille, Tonn. EONDS AUXHORIZED.
 KOOCHICHING COUNTY (P, O. International Falis), Minn,-
 (aver.) ditech bomats. (V. 09, p. 1926).
LA JUNTA, Otero County, Colo.-BoNDS yorED.-The proposition totasiut, at the election held Aprt 6 .
LANCASTES COUNTY (P. O, Lancastar), So. Gar.-BOND OF T. E. Wimams Chetk ror s. 5.000 , $4, \%$ 20-year coupon bonds. Int. LANIER TOWNSHIP RURAI, SCEOOL DISTRICT, Problo Coun-


 LAPEER, Lapeor County, Mich-BOND ELEOTION PROPOSBD,Accorulag to revortssan eseglant bonds.
LARAMIS, Albany County. Wyo-BOND OFFERRIVG-Report? stato that G. W. Shoomaker, City Cieric, whi recave sated bids unth



LAWRENCE, Douglas County, Kans.-BONDS VOTED.-Who pro-
 LAWRENCE EEsex County, Mass,-BOND ORFENTNG,-Bids will $\$ 30$ recercd untipon tax-spee central brifge loan bonds. Denom. $\$ 1.000$,
 certiflet as to genuineness by the apove trust conpany and tiod favorable
innon of Fopos Gray Boyden \& Peekins of Boston as to the legallty of oninion of Ropes, Gray, Boyden \& Perkins or Botion
LAWRENCE COUNTY (P. O. Bedford), Ind.-EOND $\mathcal{P A L E}$.-On April 10 the 87,400 4 \% 6-year averit hengwat-mank of Bedford at $\$ 1$ premium.
LINCOLN, Neb-BOND ELECTION.-An election will be hold May 4 $\$ 50,000$ refuso-disposal-plant-construction $4 / 2 \%$ bonds. E\& BOND OFFRRING:- Proposals will be recelved until 10 a . m. May 10 by
Theo. H. Berg. City Clerk, for $\$ 176,900$ paving (assess.) bonds at not
exceeding $5 \%$ Int. Date May 1 1915. Int, annual at the Glty Treas.
orfice or at tho sitate Treas. ofrice, Due one-tenth yriy. May 1 (romi 1916 to 1925 , inct. Cext.as, cheerkite for $1 \%$ of bonds bid fot, required



 hwazted $\$ 10,000$ b\% 2ls-year (aves) dtech bonla for $\$ 10,12005$ - equal to

 ZONDOM Madison County, Ohio-BOND SALIS- Reports stato

 LOVELAND, Larimer County, Colo-BONDS VOTED-The pro(V. 100, p, 1180 ) currid, it is stated, at the dectlon held April 6 .



 LOWELL SCEOOL DISTRICT (P. O. Towall), Washington County;


 MC DOWELL COUNTY (P.O. Welsh), W, Va, BOND OEKERING.-


 MADISON COUNTX (P, O, Lozdon), Ohlo,-BOND SALEE:OM V. 100, 2: 1283 , Wero awarited to Tuotson \& wotcot cor or
 MADRIVER TOWNSAIP, Oho,-BOND BLEOTION-A Payton
 MAD RIVER TOWHSHIP SCROOL DYSTRICR (P. O. Ubama) Champatgn County ohio. BoNnS buting bonde carried
MATNE, Stato of - BOND SALES-On Aprit 15 the $\$ 500.000$. $4 \%$ awarded. It is statid, to N. W. Harts \& Co. of Boskon at $100.678-\mathrm{a}$ MALDEN, Middigex Oounty, Mass.-TRMPORARY LOAN,-On April 12 the loan of 8150.000 mataring Oc. 131915 and lisuca in antletpaat $3.07 \%$ discount
MARION, Osceols County, Mich.-BONDS PROPOSED.-This vilDenow 1000 Date Oct 1915 Int and on Och. 1 in Marion. Due





 cach six months from Mar, 1 1931 to Mar. 1041 mel. and 38.000 sept, I
1941 . Gert. check for 3 of bonds bid for, payable to above clerk, re1941. Ceft. check for sur accrued tnterest.

 wilt berodtrod until $730 \%$ m. A, 5 , of vingse Trathaty ecoton held Oet, 10 1014. Due $\$ 700$ in one year and

MEADVILLE, Crawford County, Pa.-BOND SALE.-We are advised to bo OFEERTNG.-Proposals will be received until 12 m . May 19 oy the Boa d of Co. Commrs, A. M. Medonata. Chaikman, Roc \$215,000 $\%$ \% Coupon Gregistrable as to prinelpal), funcimg bonds. Denom, 81.000 . Date

 1936. Cest. check upon a matonal bank or upon a bank or trust curup.any in North Carolina for $\$ 1.300$ returron. Bonds will be delvered in Clate totte, Battimore or Now Yorkr at parctasar's option, on Mhy 201955, cmbess an earliec date shall b) agreed opon with the prichasde, The bonds will ba prepared under the stipervision or the t. S: Mort gaze e P Pust Co., who wal cortify as to remulueness of signatures of the county ofrchals and ral impressed therech. The ezality of the bonds inube approvien Calaw. Masifich \& Reed. N. Y., whoso favorable opinion will bo furmished to purchaser without claargo. All bids must be upon blank forms furnistied by Chairman Bd, of Co. Commes., or sald attornoys.

The offeciat notice of this bond offering will bo found among the adeectistmens clsewhere in this Denartment.
MELBOSE, Mass,-TMMFORARY LOAN. OA ADit 14 a loan of Nov Yocicat 3.00\% dsesuut.
MEMPHIS, Tann--DONDS VOTED.- Local papers state that the


TRIDDLE FORE \& SPRING CREBE DRAINAGE \& LEVEE DIS.

 mion MIDDLETON TOWNSHIP (P. Oo Rogers) Columbtana County,





MIDLAND SCHOOL DKSRRICT (P O. Midand), Boaver County,
 MILES GITY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Guste

 MILTON, Sussex County. Del- BOND OFFERING, Subsariptions
 MINNEAPOLIS, Minn. - BIDS. Thio Following are the other bids









MONROZ COUNTY (P. O. Madisonylle), Tenn - BOND ELEOTION:



 MORROW COUNTY P. O. Mt, GHIoad), Ohlo:-BOND SAIZE:-On
 MTR KISCO, Westchostar County, N, X. - BONDS TO BE OFFERED
 MUSEECON HETGUTS
Heifhtity, Muskogou County, Mich. BONDS NO 1 (P. OMaskegon
 Nashyllie, tan







NEBRASKA.-BONDS PURCH of March the following ninu j sues of
purchasod by the State of Nebraika
$31,000005 \%$ schooltionse bonds teroo-touso bonds of Anctope County, Seloot District $N$ o 35 $12,000006 \%$ Treas. orfice. Din par onsuly 11916 and 1917 .







 paying date.
 and 1024.
NEENAE Winnebago County, Wis.-RO OSS YOTED -
 NEWAYGO COUNTY (P. O. Nowaygo), Mich - BONDS DEFEATED.




Cert. check for $2 \%$ of bonds bid for, payable to City Treas., required.
Bonds to bo delivered and pald for within 10 days from time of award.
Purchaser to pay acerued fut. A similar tissue of bonds was offered ou Purchaser to pay accrued fit. A similar tissue of bonds was offered on
Mar. 12 ( $\mathrm{V}^{2} 100$. p. 1112). A. N. Dodd, City Aud., will recelve proposals until 12 ma . May 10 for
the $\$ 240,0004$ is
 pands bid for, payable to City Treas., required.
paid for within 10 days from time of award.
mecest.

Bonds to bo deliveredtand
NEW HAVEN TOWNSHIP (P, O. Chieago Junction), Huron
County, Ohio,-BOND OFFEAING,-Bids will bir rectred



NEW 8TRAITSVILLE, Perry County, Ohio.-BOND ofFRRINQ.-
Bids wil be recelved untif 12 m . May 13 by Hary W. Wrobb, Vil. Clerk, $\mathrm{foc} 32,500515 \%$
3821 , Gen Code. Denom. streetimpt. (city'g portion) bonds. Anis. Clerk.
D250. DateJuly, Sec. 3821, Gen. Code. Donom. $\$ 250$. Date July 1.195 . Int, J, Auth. Sec.
check for $2 \%$ of bonds bid for, payable to Vis. Treas., required. Bonds
to be delferra and paid for within 10 days from time of award. Purchaser
to pay acerued interest.
NBWTONSVILLE SCEOOL DISTRICT (P. O. Newtonsville)


NEW YORK STATE SYNDICA
NEW YORK STATE,-SYNDICATE SELLS $\$ 32,000,000$ OF STATE
BONDS, OR the $\$ 27,000,00044 \%(\$ 22,000,00050$-yesr and $\$ 5,000$. 5000 30-ycar) highway and canal bonds purchasod on March 10 by a $\$ 55,000,000$
commosed of Hat composed of Harris, Forbes \& Go. the Guaranty Trust Co. the National
Oity Eank and White, Weld \& Go., $\$ 22,000,000$ have been ro-bol
 price of the 30 -year bonds
 be sold, it is stated, on May is.
OFHERTHAMPTON COUNTX (P. O. Jacknon), No. Caro.-BOND
 OGDEN, Utah,-
 OKMULGER SCEOOL DISTRICT (P, O. Okmulgee), Okmulgee

 OLEAN, Cattaragus County, N. Y.-BOND SALE NOT CONBUM-
 Mirst Nat. Bank of Olean on 8cpt. $101914(V, 99 . \operatorname{D.~} 845$ ) were rejected, we
are advised, because of illegalitics in the procent OMAHA SCHOOL DISTRICT ( $P$, O. Omigs
KION. The question of Issuliz the $\$ 1,000,000$, Nob.-BOND ELBC. ORANGE COVR BCHOOL BORANGE COVE SGZOOL DISTRICT, Fresno County, Cal.-

 Vist Nat, Bank. Fresno..... 9,211 Capital Nat, Bank .................. 89,082
Imdostrdal Accident Comm... 9,100 First Nat, ORANGE, TOWNSHIP RURAL SCHOO, DISTPICT County, Ohio.-BOND SALE,-On Apeit it his $\$ 30.000$ S. Delaware (aver. clevelani for $\$ 30.097$ ( $(00.323$ ) were awarded to illayden, Mfilice \& Foubloe, Cummings \& Prudden, Toledo... Other bids werer
PARIS, Lamar County, Tex. BOND SALE. The 850,000 street-fmpt.
and $\$ 75,000$ publlo school 5 c . $10-50$-vr. Mar. 8 have been awarded, it is stated to (opt.) coup. bonds offerdiph on

 PASQUOTANK COUNTY ( $\mathbf{P}, \mathbf{O}$. ELizabeth City), No. Car.-MOND
 Donom, \$1,000. Int, seral-annual. Did \$1,000 soarly Jaly I from 1916 PAULDING, Paulding County, Ohio-BOND oFFERING,-Bids

 Bonds to be delfyered and pald for within 20 days from time of award,
Purchaser to pay acerued int. All blanlcs for sald bonds to be furnisbed by buecessfol bidder.
PAYNE, Paulding Oounty, Ohio.-BOND OFFERING,-Bids will bo

 Purchiaser to pay accrued paid for wiblin ten days from tima of award.

## PERRY TOWNSHIP SCEOOL DISTRICX

(P. O. Brookville) 100. D. 1190 mas defeated nt the clection held Aprion. bnildig bonds PHILADELPHIA, PA
 $\$ 500,000$ for construction of intarcepting sowers atanis Fran main sewers new bridges, $\$ 125,000$ for of branch senvors, $\$ 400,000$ for construction of country rouds, $\$ 500$, ponaying intersections. $\$ 100,000$ for improyement of $\$ 100,000$ ror purchase of water pine, \$100,000 for purchase of fire equip.
ment, $\$ 100$ ofo for erection of buidinime $\$$ stations, $\$ 200,000$ for acguiring property and itiphovement police and rire $\$ 200,000$ for trequiring property and improvement of recreation contros, of property at 2 ist and Race streets takion for mulicipal noposimproyernent
 PINAL COUNTY (P. O. Florence) Aritis. Due 30 years.

PIQUA SCHOOL DISTRICT (P. O, Piqua), Miami County, OKio.-

PLATM TOWNSHIP (P, O TO
will be sibmitted to the voters on April 19, it is stated. A 位

PLATTSBURG SCROOL DISTRICT (P. O. Plattsburg), Clinton
 April 6 , reports state.
PLEASANT TOWNSHIP (P, O. Watson), Seneca County, Ohio-

PLEASANT VIEW SCROOL DISTRICT, Tulare County, Calif.BONDS VOTED. At r recent election the $q$,
bonds recelved a favorable vote, It is stated.
POLK GOUNTY (P. O. Benton) Tenn.-BOND OFFERING.-Proposats will be received untit 12 mm May 10 , it is stated. Dy Wm. Prince POMTIAC Oaldand County mich,-BONDS DEEEATED.-At the
 PORT CHESTER, Weatchester County, $\mathrm{N} ; \mathbf{\mathrm { y }}$, - OERTIFICATE AND BOND OFPERING.-Bids will be received until 8 . mi. Apr. 29 by Roy L.
Burns. Clerk Bd. of VIl. Trusteos, for the following $5 \%$ gola certificates and bonds:
$\$ 10,000$ sewer and drain (assess.) certificates. Denom. $\$ 1,000$. Due 15,000 Sprith Rerent St, paving (village's portion) bonds. Denom. 9,200 South Regut St. paving certificates, Due. Ape, 15 1920, subject
to tho payment on any interest-paying period and of having the amount of such payment or payments endorsed upon said certifi-
 inct and S250 Apr. 151021 , Stifcate. Due Apr, 15 1920. subject 2.400 Northo payment on any interrestitate. paying period and or having the Date Amount insach payment or payme the First Nat, Bank of Port Cbester. Cert. check for $5 \%$ of bid, payable to the viri. Treas. requirod with all lesues except the 818,000 so
check for $3 \%$ of bid is required
PORT CLINTON Ottawa County, Ohio,-BOND SALE,-On
 bidders Were: Bk, Port. Clin. $\$ 10,2381$ Spitzer, Rorick \& Co. Tol. $\$ 10,15750$
Germ-Amer 50
Ganchett Bond Co., Chle. 10,15700

 PORTRR COUNTX (P, O. Valparaiso), Ind.-BONDS NOT SOLD.-
No sale was made on April 9 or the $82,6154 \%$ bonds offered on that day. BOND SALE.-Reports state that on Apr. 2 the two Issues of 415 \%
ighway-mpt. bonds, aggrecating $85.500(V, 100$. D. 1113 ) wore awarded to L. H. Coplim and L.
PORT HURON, St. Clair County, Mich,-TRMPORARY LOAN, wicoruing to newspaper bank of Eort Huron.
PORTLAND, Oro--BOND OFFERING,-Dispatches state that for $\$ 144.1286 \%$ 10-year improvement bonds.
PORT LAVACA, Calhoun County, Texas.-BOND ELEETTION RESCINDED. The clection which was to have been heid on April 5 to
vote on the question of issuling $\$ 10,000$ street-improvement bonds was PREBLE COUNTX (P. O. Eaton), Ohio.-BOND SALE.-On Aprll 10





*This bld was conditional and was, therefore, relected. PULASKI COUNTY (P. O. Pulaski), Va.-BONDS DEEEATED.
The question of (ssulmg the 880.000 radconst bonds (V. 100 D, 1100) falled to carry it is stated, at the election held in Newbera Magisterin 0utarypin
QUARR YVILLE SCHOOL DISTRICT (P. O Quarryville), Lan.
 Aprit 20 to vore construc. bonds.
QUINCY, Norfolk County, Mass.-LOAN OFFERING.-Reports state that the City Treasurer wif receive seated bids until noon Aprit 21 ror a temporary loan
REDWOOD FALLS Redwood County, Minn-BONDS VOTED.By a vote of 17 to 40 the question of issumg 87.000 cty-hall and fire
house crection bonds carried. it is stated, at an election held March 30 .

RICHLAND COUNTY (P, O. Mansfield), Ohio-BOND OFFERING. - Proposals will be received until 12 mm . May 10 by Jolin A. Datton, Counts

 six monns rromk pri Now York dratt for 1\% of bonds, parable to County
RICHMOND SCHOOL DISTRIGT (P. O. Richmond), Ray Oounty, building bonds carried at an election held Aprll 6, according to reports.

RIPLEY, Tippah County, Miss. - BOND ELEECTION, An election wuilliting bonds.

ROLAND INDEPENDENT SCHOOL DISTRICT (P, O, Roland), Storay County, Cowa.-BOND ted to a vote. it is stated, on April 22 . ROME, Oneida County, N. Y-BOND SALE.-On Aprif 15 the two Kahler \&Co. of N. Y. as fondows,
6.000 3\%-year (averago) real property purchase bonds at $100.25-$

EUTHVEN, Palo Alto County, Iowa, - KONDS VOTED.-The ques tion or isaning si2.000 dlo
March 30 , reports stato.
SACRAMENTO COUNTY REGLAMATION DYSTRICT NO, 1000 20-27-yr. (scr). fundini bogds were awarded to Devilin \& Doviln of Sacrimonto at par and int
ST. JOHNS, Ore-BONDS FOR WATER-WORKS PURCHASE DE-en.-see news item on a preceding page.
3T. JOSEPH SCHOOL DISTRYCT (P. O. St. Joseph), Mo-BOND


ST, MARX'S, Auglaize County, Ohio,-BOND SALE.-Reports
 Yi. $100 . \mathrm{D}$

ST, MARX PARISH (P, O. Franklin), Li.-BONDS VOTED. Ac ording to reports tho question
ST. TAMMANY PARISH SCHOOL DISTRICT NO. S, Xa, BOND SALE.-The CoyIngton Bank \&f Trust Co, of Covingtan, has purchased atpari.
SALEM, Essex County, Mass-BOND OFFERING.-Proposnls will
 Bank
 Thirther cortify that tho tegality of these tssues has been approyed by storey accompany the bonds when dellivered, without chargo to the purchaser. SALEM RURAL SCHOOL DISTRICT, Champaign County, Ohio-Dumcan, Olerk Bd, of Ed. (P. O. Urbana, Rural No. 3), for $\$ 35.0005 \%$ National Bank, Urbank. Due each six months as follows : $\$ 1.000$. at the 1916 to Oct. 11920 incl . $\$ 1.500$ April 1921 to Oct. 11025 incl and 32,000 payable to the depositary of sald district. required. Bonds to be dellvered and pald for within 10 days from time of award. Purchaser to pay accrucd interest. Bonds will be furnished by the Board or Education and will bo SANDUSKY, Sanilac County, Mich.-LOAN VOTED.-At the eloc carted by a yote of 245 to 22 . 0 bids were recelved on April 14 for the nvo ating $\$ 26.000$ (V. 100, p. 119
SEATTLEE, Wash.-DESCRIPTION OF BONDS.-Tho following Is a
 $125.00043 \%$ hospitat bonds. Dengm. $\$ 1,000$ Date Oct ${ }^{1}$ t 1914 . $125,000435 \%$ and $\$ 13.000$ yrly, from 1928 to 1932 , inct Dato $A$ pril 1 $829.5005 \%$ brige bond Series ${ }^{\circ} \mathrm{A}^{\prime \prime}$. Denom. 81,000 and 8500 . Date $100,0005 \%$ mridze bonds. Series " B ", Denom, $\$ 1,000$. Date April 1 $100,0005 \%$ retanding bonds. Denom. $\$ 500$. Date July i 1915.
 $30.0005 \%$ Dutanding boonds. Denom. $\$ 500$. Date July 11915. The sale is condtioned upon the favorable opinton as to legatity of the
Thds by Caldwell. Masslich \& Reed of a ferms of the sale not to sell or negotiate for the sale of any other general bonds, except to the State of Vashington,
the datev of the firse delivery of the bonds.
SHADYSIDE, Bolmont County, Ohio,-BOND OFFERING,-Bido


 or whtain 10 days from time of award. Purchaser to pay accrued intercet. SHARPSBURG SCHOOL DISTRICT ( $\mathbf{P}$. O Sharpaburg) Alle-
Sheny County, Pa. NO BONDS PROPOSED. W aro Advised that thio sheny County, Pa.- Als district is contemplating the issuance of $\$ 6,000$
reports stating that school bonds aro erroneous.
SHELBY COUNTX ( $\mathbf{P}, \mathbf{O}$. Shelbyville), Ind.-BOND OFEERING,County Treas., for the following 4t $4 \%$ highivay-1mproyement bonds. $\$ 8,510$ Stephen D. Barnes et al thway-mpt. Donds in sheiby TwD 5,560 T. L. Haymond et al. Highway-impt. bonds in Liberty TwD. Date Apr. 151915 . Int. M. $\& N$, Due one bond of each lesuc each SIOUX FALLS Minnohaha County So Sroux Fanfs brinnehais 20 to dedide whether or not this city shal issue sti0,000 20-year water-plant-equip. and ext. bonds at not exceeding Tosuo int.
spo
SPOKANE, Wash-BOND SALE,-During the month of March this cly sold an lssuas of 51,048 6\% District No 1093 paving bonds at par
Date Mar. 15 1915. Due 1017, subject to call part on any interest-paying

SPRINGVILLE, Erie County, N. Y.-BOND SALE.-On April 12 the two Issues of $5 \%$. Year (aver, water-improvement bonds, agrerating $\$ 7.000$ (V. 100, D. 1114 , were awarded to John
102.08 and int.
bast
 STARK COUNTX (P, O, Canton), Ohio-BOND SALE.-OnADRIII the $\$ 13,500$ \% school-ballding county's aharo) bonds ( 100 , D. 1286

 Tillotson\& WolcottCo.,Cla 13,568 85 Otts \& Co. Oleveland, Cì
Hoehler. Cummings \& Hoenter, Cummings is 13,65650
Prudden. Toledo...... 13,550
STONE HARBOR, Cape May County, N. J.-bONDS AUTHOR-IZED.-According to local newspaper reports the dounch on April $\overline{\hat{L}}$ $\$ 33,000$.
SUGAR CREEK TOWNSHIP (P. O. Beach City), Stark County
 bonds. Denom. s750. Dato May 1 1915. Int. M, \&o N. Certificd
check for $\$ 300$, payabic o Township Treasuror, requited. Bonds to be delivered and pald for
SUMMIT COUNTY (P. O. Akron), Ohio.-BOND SALE,-On April 12

 Tulotson \& Woleot Co, 37,35360 Weil Roth \& Co.. Cleve. 37,080 80 sidney spitzece \& Co., Toi-
Davies Bertram Co. Cin.
 SUTTLES LAKE IRRIGATION DISTRIGT (P. O. Grandviow),
 phat the disttict is to take over the holainiss of the Metolus Irvirating \&
 SWAm
On Aprin count ( $\mathrm{P}, \mathrm{O}$. Brygon City), No. Caro- - BOND SALE.bonds (V) 100 s.
at 1 and interest.


10-year (ser.) coupon tax-freo etectric-light-plant-impt. bonds. Denom.
$\$ 1,000$. Dato Jan. 11915 . Int.J. \& J. at Swan Quarter.
TAYLOR, Williamson County, Tox - BONDS VOTED.-By a vote of 288 t 101 , the question of issuing the $\$ 00,0005 \% 40$-year street-paving
bonds carried, it is stated, at an ection held Aprit 6 . TENNESSEE.-BOND OFFERING.-Proposals will be recelved until 12 m . May 6 by the Funding Board at the office of Porter IDunlap, Treas,
at Nastiville, for $\$ 11,781,000$ tcoup. refunding bonds. Bids are requested at 4, 4/4 and 41/5\% interest. Donom. $\$ 1,000$. Date July 1 1915. Int. J. \& J. at office of the State Treas. or at the fiscal agency of the state of Tennessec in N. Y. Clty. Due on July 1 as follows: $\$ 150,000$ yearly from 1917 to 1924 incl. $\$ 2000,000$ yearly from 1925 to 1930 incl. $\$ 250,000$ yearly
from 1931 to 1935 incl. $\$ 300.00$ yearly from 1036 to I 940 incl. $\$ 350.000$ ycarly from to 1935 incl.: $\$ 300,000$ yearly from 1936 to 1940 mei.; $\$ 380,000$ $\$ 500,000$ yearly from 1948 to 1054 lncl, and $\$ 531,0001055$. Cert. check on a national bank or a regular depository of the State of Teniesseo for $2 \%$ of bonds bid for, payable to the State Treasurer, required. The legality of theso bonds will bo approved by Dillon, Thompson \& Clay of N. Y. City, whose favorable opinion will bo furnished to tho purchaser. Blds must be unconditional and must be made upon blank forms furnished by the Fundng Board. Bonds will be delivered in Nashvilte, Now York, Phitadelphia, Boston or Chicago at the purchazur's optlon, but payment must be made so as to meet the obligations of the State as they mature. These bonds aro
issued for the purpose of paying Indebtedness maturing July 1 and Oct. 1 1915. Authority Chapter 58, Senate Bill No. 961, 1915.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
TERRE HAUTE, Vigo County, Ind.-BOND OFFERING.-Blds will be recelved until 4 p . m. April 30 by James M .
for $\$ 100,00004 \%$ semi-annual refunding bonds.
TIPFIN SCHOOL DISTRICT (P, O. Tiffin), Sonoca County, Ohio.
BOND OFFERING.-Blds will be received until 2 p . m. May 5 by J .


TIPTON COUNTX ( $\mathbf{P}$, O. Tipton), Ind--BOND OFFERING.-Pro-
posals will bo received until io a. m. Apil 20 by H. O . Haskett. County

 inclusive.
TOLEDO, Ohio--BOND SALES.-The following 5\% bond have been
purchased at par by the Sinking Fund Trustees since Jan. 1195 :
 The irst four issues are dated Jan. 251915 and the remaining lssues are

all dated Ye. 261915 Due part each six months for 5 years. beginining March 11916 . except the $\$ 5.01228$ Broadway Place issue, which matures | part each 6 months ror 10 years, beginning March 11016 . |
| :--- |
| On April an issie or $\$ 10,000 ~$ |
| $4 \%$ |
| $\%$ cemetery bonds was purchased by |

 1192 wero awarded, it ts statot. to Merrill, Oldham \& Co. of Boston at
101.19-a basis of about $4.31 \%$.
TRIMBLE, Athens TRIMBLE, Athons County, Ohio.-BOND ELECTION.-The proposubmitted to the voters on April 20, it is stated equpment bonds will be TURLOCK, Stanislaus County, Cal-BONDS VOTED.-The eloction held April 2 resulted. it 15 stated, in ravor of the question of issuing the
$\$ 16.000$ park bonds (V. 100 , D. 1115 , by a vote of 627 to 263 . UTAH.-BIDS,-The followin: te the bits reelved for the \$650,000 $44^{\circ}$ 20-year couponing are the other bids recelved for the pal only). State Capitol completion bonds awarded on April 1 to the Palmer Bond \& Mortgago Co, or Silt Lake City for $\$ 665.600(102.40)$ and interO. W. McNear di Co.. Olicigo- $\$ 664,209$.
Pingree National Bank, Ogden- 6663,845 .

4s and $\$ 475,000$ 20-ycur 41 ss or par and int, on $\$ 175,000$ 20-year Interantional Trust Co. Denver $30.55,027.105$.
Ferris \& Hardgrove, Spokane- $\$ 650,653$.
McCormick \&Co., for the Continental \& Commorcial Trust \& Savings
Bank of Calcago-par and int. on $\$ 150,000$ 10-year 4 s and $\$ 500,000$
Denom. \$1,00. Date Apri 1 1 1915. Int. Jan and July at the orfice of the State reasure debt, including chls' issue, $\$ 2,410,000$. Assessed valuation taxable propcriy, last assossment, $\$ 221,611,412$.
VALLEY COUNTY SCHOOL DISTRICT NO. 14 (P. O. Malta) building bonds were awarded to Ferris \& Hardirove or spokane for \$ 824123 VICT 0 100.512. Denomi: 81.000 . Date Xpr, 1 1915. Int, I, \& J. of issuing the $\$ 30,000$ fire department improvement and $\$ 30,000$ street

NEW LOANS.

## $\$ 4,00,000$

City of Vicksburg, Miss., WATERWORKS 5\% BONDS

On MAY 1ST, 1925. the underslgned will sell to the highest and best bidder 8400.000 City or issue), which wo borkgh from tho olty in May 1914. Bids aro invittod for the whole or any part
thereor. Each bld to be accompanied by certified check for 2 \% or the amount or bondsy applicd
for. All blds will bo opened at the office or the
 Vereserve theright to reefect any and all blds.
Bonds dated May 1 st, 1014 , payable Bonds dated May 1 st, 191 , Payable 85,000

 opminon of Chcago . Burticr Information will be furnished on request. PRPLE'S SAYINGS BANR \& LOAN CO.
PLTY SAVINGS \& TREST CO.

## $\$ 100,000$

Davidson County, Tenn., BONDS

Davldson County, Tennessee, offers for sale at Dar to the lowest and best bidder on rato of inter-
St, One Hundred Thousand $(\$ 100.00000$ Dollars or her bonds. payable in Ney York Thirty (30) years atter date of bonds. Seated bids will bo recelved and opened MAY of the County Judeo, Court House, Nashyille, A certiffed check or $\$ 20000$ must accompany each bid
The righ
Tho right is reserped to refect any and all For further information address
W. M. POLLARD. Coum

County Judge,
vashille, Tein.

NEW LOANS.

## \$11,781,000

STATE OF TENNESSEE, SERIAL BONDS

Tho undersigned will recoive sealed blds at the at Nashivile Treasuror or the state of Teanessee for the THURSDAY. MAY 6TH, 1915, Tennesseo serial bonds to take up its indebtedness. 381,000 on July 1, 1915, and $\$ 1,400,000$ maturing Bonds will be dated July 1, 1015, principal and semfannual interest (danuary and July), payabte
at the office of the siate Treasurer, or the Niscal Agency of the State in the city of New York at
the option or the holder. Denomination $\$ 1,000$, maturing July 1, as follows:
$\$ 150,000$ in each of the years 1917 to 1924, s200,000 in each of the years 1925 to 1030. S250.00 in eatch of the years 1931 to 1935.
inclusive: tncloo.000 in each of the years 1036 to 1910 . Incly 83000 in each of the years 1941 to 1944. slo0.000 in each of tho years 1945 to 1947. $\$ 500,000$ each year from 1948 to 1958 , when the remainder mature.
Bids are asked on bonds bearing Intcrest at the
rate of $4,4 \%$ or $41 / \%$, but no bld of less than par and accrued interest will bo considered. Thomson \& Olay of New York, whoso favorable opinion will be furnisiod to the successful brider. All blds must be upon blank rorms wheh, by the undersigned, and must be accompanied by a certified check upon a national bank or regular depository or the state or canessee in an amount
equal to Y wo Per Cent of the face value of bond bid for. Bonds will be delivered in Nashyllto. New York, Philadelphia, Boston or chicago, at the puris to meet the obigations of the state as they The right to relect any and all bids is reserved.
 R. R. SNEED, Secretary of State. Dated April $9,1915$.

Acts as
Executor,
Trustee,
Adminiatrator, Guardian, Receiver, Receiver,
Registrar and Transfer Agent.
Intereat allowed on deposita.

## Girard Trust Company

 PHILADELPHIAChartered 1836

## CAPITAL and SURPLUS, $\$ 10,000,000$

E. B. Morris, Prealdont.

NEW LOANS

## \$63,521.73

Drainage District No: 1, Atchison County, Kansas

## 6\% BONDS

Notice is hereby given that Drainage District Nomber One of Atchison County, Kansas, orfers
for sale bonds of the district to the amount or 863.52173 , bearing interest semi-annually at six per cont per nmuum, payable on the first of
July and first of January each year. Tho issue conslsts of rirty bonds of $\$ 500000$ and one bond of tie denomination of 350000 and one bond of the denomination of $\$ 20000$ maturing July 1st, 1921. and bonds to the same number and decominomation maturing July 18t, 1922, and annually thereafter
untit Jaly 1 st, 1929, excepting that in lieu of a bond for $\$ 200$ 00 maturing on the last meationed date there witt be a bond of 562173 . sealed blds for the above bonds, when accom-
panied by a cortified check for five per cont of the amount of the bid, will bo recelved and opence MAY 1ST, 1915, at two oclock p. W.
at the Muscotah state Bank. Muscotah, Atchisoin County, Kansas.
Blds may bo for a part or all of the bonds. has board rescrves the right to reject any and ces thasn the par value of the bonds. elght thousand and thirty-eche act practicaly land, of which substantally ninety per cent is in Fur further inform
signed secretary at mation, address the underSIgned secretary At Muscoish, kansas: DRAINAGE DISTRIGT NUMBER ONE OE
ATCHISON COUNTY, KANSAS.

By O. P. HUMPHEEX, Chalrman
A. D. WILCOX. Secretary.

## CITY OF MACON, GA.

\$120,000 1915 Paving Bonds 30,0001915 Sewer Bonds 150,000 Macon Hospital Bonds
Bids for the purchase of the City of Macon's
"1915 Paving Honds" agregating One Hundred and Twenty Thonds, aggregating One Hundred
ar the oity of Macon's .1915 Dower Bonds. and
of that
 Bonds", aggregating One Hundred and Pitty
 (s1,000) Doilars each and bearing interest at the
rate of Four and one-Half Per Oent per annum
 Sald bonds will bo sold to the hishest and best bidder, acceptable the mayor and Council of
the City or Macon, and detivere to the par-
chascr at the orfice of the Treasurer or the Pity of Macon. No bid for less than the par value the right to refect any nad all blds or to pro rato the entirc Dsue of sald bonds or any one or more
 In the event there is a tie bid, should it sec rte so
to do. Each bld must beacompanled by cortified check for two per cent $2 \% \%$ of thelssuebid upon
D. SONES.
improvement $5 \%$
The vote was 332 to $10-10$-yr, (opt.) bonds carried, at an election held April 6 . Tho vote was 332 to 41 and 308 to 64 raspectively.
$B O N D$ ELEOTION-An etection will be held A vote on the question of issuing $\$ 40,000$ municlpal-ightiting-plant bond to VIENNA TOWNSHIP RURAI. SCHOOL DISTRICT (P, O, Vienna) Trum 12 m . May 1 by Wm. M. Griffis, Clerk of Board of B . bo received une 825,000 . May building bonds voted March 30 (V. Board of Education, for
 Cerified check for $\$ 500$, payable to Dist. Treas., required. Bonds to bc WAKE COUNT
WhaKs COUNTY (P, O, Raleigh), No. Caro-BOND OFFERING.bids unth May 3 Ror $\$ 100,000$ bids mitil 12 mm . May 3 for $\$ 100,0005 \% 30$
year coupon funding bonds. Denom. $\$ 1,000$. Int. May I and Nov. A certifled check for $\$ 2,500$ reriutiod
WASHINGTON COUNTY (P. O. Plymouth), No. Caro,-BOND
SALE.-On Apr. 12 \$30,000 25-year improvement bonds wion at public auction to d. W. MeNear \& Co. of Chicago for $\$ 32.025$ (106.75) and int. as 6 s . Other bidas were;
Manchett Bond Co.. Chicago.
Sidney Spitzer \& Co., Toledo. $\qquad$
G. W. McNear \& Co., Chicago
$\qquad$

Weil. Roth \& Co., Cincinnati. 30,20133

Powell, Garard \& Co., Chtcago
Hoehter, Cummings
Hoehter, Cummings \& Prudden, Toledo............................................
Farson, fon \& Co. Nev York.



* Auction bids; romainder sealed bids.

WASHINGTON COUNTY (P. O. Salem), Ind.-BOND oFFRER $1: 30$ p. mids Will be consldered by R. W. Ph. Purlee, County Treasurec, umbil
 Noy. 15 1925, Incluslve.
WASHINGTO
WASHINGTON COURT ROUSE, Fayette County, Ohio,-BOND
OFFERING. Further detalsaro at hand ret ofrentio.-Further detalls aro at hand retative to the offering on Apr, 19
of the followins $5 \%$ bonds (V, 100, D. 1192): $\$ 10,000$ street-impt, aud sewer-constr, bonds, Donom. $\$ 500$. Duo $\$ 1,000$ 24,000 Yearly on Apr. I from 1916 to 1025 incl.
Dashington Ave. mpt. (citys share) bonds. Denom. $\$ 700$.

Bids for these bonds will bo recelved until 12 m . on that day by John N . Int daden, City Aud. Auth, Sec. 3930, Gen. Code Date Apr. 11915. Int. A to be delivered check ror sion, payable to dity Treas, required. Purchaser to pay accrued interest.
WATERTOWN, Codington County, So. Dak.-BOND ELECTION, issue $\$ 88.000$ sowerage-system-constr. bonds at not excceding $5 \%$ int shail WAUEESHA, Waukesha County, Wis,-BONDS VOTED,-By a equipment bonds (V. 100, p. 1102) carried. it is stated, it the election WERNERSVILLE, Berks County, P3,-BONDS PROPOSED.-Ac55000 to reports, thls borough has under consideration the lssuance of
WHITE PLAINS, Weatchester County, N. Y.- BOND OFTRERING,
it is stated that the Vil. Olerk will recelve bids until May 3 for $\$ 21.000$ fire
WILson, wilson County, No. Caro-BOND SALE-On April 6 ho $880,0005 \%$ 121/-year (average) coupon electric-light-funding bonds Trust Co. and Norlan \&E Co. or Riclimond for $\$ 80,248$ (tho Old Dominion
wniseo wod

WINDSOR, Wol to 4. the question of issuinty, $\$ 11,000$ refunding bonds carried, it is stated, 77 , WOODIAKE SCHOOL DISTRICT, TuIaro County, Calif,of the guestion of issoing the $\$ 10,000$ site-purchaso and high-school-building bonds (V. 100 . WOODSTOCK SCHOOL DISTRICT (P. O. Woodstock), Champaign County, Ohio. -BOND OFFERHNO.- Bids will be recolved until

Camadn, its Provinces nemi Manicinalities. ALBERTA, PROVINCE OF--DEALATURE SALES.-Tho following 8.550 , issued by various districts in the Province, were disposod of during tho month of March:
$\$ 1,300$ Mayteld S. D. No 3165.
S1,500 Bulyea S. D. No. 3191
 Date March 1 1915. Due Dec. 11924.
ALBERTA SCHOOL DISTRICTS, A1ta,-DEBENTURE OFFERment of Education (P. O. Edmonton), antil ip. m . Aprl 2 franch for the followin ment of Education $(P, O$. Edmonton), mntil ip.m. April 26 for the following
eighteen issues of $7 \%$ Rural School District debentures aggregating $\$ 18,750$

## NEW LOANS

## \$150,000 <br> ALEXANDER COUNTY, N. C., ROAD IMPROVEMENT BONDS


#### Abstract

THE COUNTY OONCO of    nd duo an toment Bonde in dated April ist, $1915^{\circ}$.   Nifty. Thousand ( $\$ 50.000$ ) Dollars, dated Aif three series date April Ist, 1015, and lssued In denominition of One Thousand ( 81.000 ) April lst and October payable oemmanuually on during tho lite or the bonds both princtip yat  as may be agreed upon by purchaser and Comk ati Act or are issucd under and by authority Carolina. Entited an Aera Authembly, of North aromioners of Aled an Act Authorizing tho ComIn Bonds for Road Rountry to lssue, 3150,000 and by authority of said Act on the 9 th day of no imgaton pending of threatening affecting of North Carollina. Purpose of issue for Road mprovements. Election held March 9 th, 1915. hat the rate of interst shall not sweed specifies  payable sem-annually April 1st, and October 1st, Traders National Bank of Nevr York, oc such


ound bank as may be agreed upon by purchaser
and Commissioners Bonds sssued in donominations of $\$ 1,000$ each.
Principal due
$\$ 50,000$ April
$\$ 50,000$ April 1st, 1945,
Bon,000 April 1st, 1955; All non-optional. Monday, April 26 th. 1915 seated bids and an amount equal to Two Per Cont of par value or amount bld Lotal vatue of property (estimated) $-88,400,000$
Last asseased value of property for taxation, 1914.....................2.800,000 Thero is in now assmment this year.
There is no flozating or general Indebtednoss Tax rate for ant purposes 832 -3c, on the $\$ 100$ of property and 8240 on the pott surficiont to for repait work to keep the roads in good rapgin
 property and s1 on the poll.
Population of the County,
The legallty of this issue has not been quesThene

County has never defauted ind the payment ness. No other lssue of bonds is contemplated 1t is not the intention of the Board to sell but should deem it advantageous to do so. Thererore, the blds should be made separato on each
No bids will be considered ror losg than par. The right is reserved to accept or reject any or The foregoing statement is hereby certified to
bo true and correct to tho best of my knowled go bo truc and correct to the best of my knowledgo
and betief. and betice
scal.
W. A. BARNETT
Register of Doeds and orficiat cleck. the Board of Commissloners.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trustsunder Will or under Agreement-and maintains a carefully organized department for handling them.
Many millions of dollars worth of property-real and personal -have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business. Correspondence or interviews with persons considering the formation of trusts of any kind-for themselves or for othersare solicited.

UNION TRUST COMPANY, 80 Broadway

## 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 OFMONTANA
COUNTY OF TOODEE
TOWS OE SHELEY
Pursuant to tho authorlty of Ordinance No. 61 of the tovn or shelby or Toole county. Montana, passext and approved April 5 .A. D. 1915, authorcertan bonds of zaid town namely: Waterworks bonds of the town of Shelby, of Toote county, Montana, to an momount agerergating
tio principal sum of 38.200 . comprisod or 8 bonds the principal sum of 38,200 . coraprised of 8 bonds numbred consccutivety rrom 1 to 8, both numbers
inclusive, of the denomination of $\$ 1,000$ each, and 2 bonds numbered 9 and 10 for $\$ 100$ each, ail dated January 1, A. D. 1915. absolutely due and
payable January 1, A. D. 1935 , bat redocmable at payable January 1, A. D. 1935, bat redocmable at
the option of sald town at any time affer January 1. A. D. 1925, bearing interest from thelr date annum, payabto somi-annually on the ist days of January and July, raspectively, lin each year, both
príncipat hereot and inter prine ipat thereor and interest inercon payable a
 thestened clerk in matd town, on Monda the un the 10th day of May, A D. 1915 , at the hour of
10 oclock A. M. at puble aucton, be sold to the btdder ofrering the hithest price therefor, be reguirad to deposit with the undorslgned elerk a cerrifried check paybble to his order in tho sum
of $\$ 4,000$, whith h heck shall bo held by the tow and forfeited to ti shoont tho purchaser rail to HY ORDER of the COuncil of the town of Shelby or Toolo county, Montana, made thls 5 th day or, Aprit, A. D. F. A. sullivan, Mayor. Attest
W. M. BLACK, Clerk.

## 3iquioation

THE FIRST NATIONAL BANK OF CROWLEY The First Natlonal Bank of Crowlog, located at Crowtey, in thio Blate of Loulstana, ta clooligg Ita affairs. All notabolders and othor ereditori of the Asiocistion ara therefore hisebiby noturiod to present the noter and other clatms for payment.
v, L. Trimble, President.
Crowley, La., Fob. 10. 1915.

[^4]

## ©rust Companies

## ChARTERED 1853 <br> United States Trust Company of New York

 45-47 WALL STREETCapital, . . . . . $\$ 2,000,000,00$<br>Surplus and Undivided Profits - $\$ 14,178,094.82$

Thls Company aots as Exeoutor, Adminlstrator, Guardian, Trustee, Court Dopositary and in other recognized trust eapaelties.

It allowa interest st ourrent rates on deposits.
It holds, manages and Invests money, seouritles and other property, real or personal, for estates, oorporations and individuals.

EDWARD W. SHELDON, Prosidont.
TILLIAM A. KINGSLEX, VIco-Prosident WILFRED J. WORCESTER, Secretary.
TILLIAMSON PELL. ABst. Socrotary
CHARLES A. BDWARDS, 2d Aist. S TILLIAMSON PELL. Asst. Socrotary CHARLES A. BDWARDS, 2d Aast. Socy

## TAUSTEES

JOHN A. STEWART Chalrman of the Board


OGDEN MILLS
GGERTONL. WINTHROP CORNGIUS N, BLIBAJB,



## ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity whth the Charter of the Company, submtt the followting Soratement of ts affatrs on the

 Presalums marked off trom January 1st, 1914, to December 31st, 1914....................... 4,687,279 32

 $\xlongequal{513,41702}$ $\xlongequal[2,253,32460]{2}$ 614,51600

A dividend of finterest of Six per cent on the outitanding ceruifeates of protita will be pald to the
old Their Tho oavranding cortiticates or thot trate of 1999 will bo redeemed and pala to tho holdars thereot, or

 will he ksued on and ater Tuesday the forth of May next.


## 

 CHARLES M, PRATT,A. A. RAVEN

 PITTSBURGM
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## Howe, Snow,

## Corrigan \& Berteles Grand Rapids, Mich.

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We negotiate entire lasues and purohave Publlo Servioe propertiea of wellestablfahed earnlagi
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oleveland - cincinnati

EDGAR FRIEDLANDER<br>DEADER IN

CIncinnati Securitles
cincinnati . . . . . . ohio

MONTGOMERY, ALA.
B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES MONTGOMERX, AXA

PORTLAND, MAINE

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Second-hand volumes in zood condition for years prior to 1908.
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[^0]:    Note.-For Canadian ctearingas see "Commerelal and Mlacellaneous Nows,"

[^1]:    *The tonnago booked aluse Aprli I to Aprill 14 was 67,249 tons. The production

[^2]:     $3138,852,000)$ : also "Exchanses for
    from banks April $10, \$ 52,250,000$.

[^3]:    - Comparisons of those items marked (*) are inaccurate, the figures hav-

[^4]:    The Nationat Howard Bank of Battimore,
    located at the Bankink House of the Natoral located at the Bankini. Housd of tho National
    Exchango Bank or Ballmoro, Iocated at Hopkins Placs, German nnd Libory streets in tho Oity of Raltimoro, sato of Maryland. It closing lts
    affairs. All noto holders and other creditiors of affairs. All noto holders and other credtrors of
    the assoclation are tiereforo hereby notiffed to present the notes and other ctaims for payment.
    WHLLAM H, ROBERTS $\mathbf{H R}$, Cashler:

