

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,623,463,677, against \$3,638,157,293 last week and \$3,374,394,563 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending April 24.	1915.	1914.	Per Cent.
New York	\$1,780,163,276	\$1,659,893,514	+7.3
Boston	122,567,671	126,948,597	-3.4
Philadelphia	130,235,065	126,752,993	+2.7
Baltimore	26,989,127	29,324,863	-8.6
Chicago	265,899,404	264,976,550	+0.3
St. Louis	69,640,751	67,973,324	+2.5
New Orleans	18,056,760	16,919,861	+6.7
Seven cities, five days	\$2,413,561,054	\$2,292,988,902	+5.3
Other cities, five days	548,015,676	525,942,687	+4.1
Total all cities, five days	\$2,962,176,730	\$2,818,931,589	+5.1
All cities, one day	561,286,947	555,462,974	+1.0
Total all cities for week	\$3,523,463,677	\$3,374,394,563	+4.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 17, for four years.

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$2,139,446,657	\$2,077,532,728	+3.0	\$1,883,840,013	\$2,097,150,027
Philadelphia	139,154,055	177,845,465	-10.5	185,356,890	156,382,121
Pittsburgh	60,836,656	60,737,756	-0.7	67,836,489	52,767,696
Baltimore	35,035,461	38,903,716	-9.9	38,792,035	35,609,152
Buffalo	10,638,376	11,486,836	-7.4	12,115,141	10,812,291
Washington	8,385,102	7,648,785	+9.6	8,230,137	7,821,065
Albany	5,472,277	5,616,850	-2.6	6,602,936	5,961,518
Rochester	5,024,252	5,016,536	+0.2	4,884,530	5,128,690
Seranton	3,020,082	3,124,233	-3.3	3,401,282	2,613,379
Syracuse	3,138,266	3,149,873	-0.4	3,112,040	2,473,646
Reading	1,900,000	2,000,000	-5.0	1,967,065	1,767,243
Wilmington	1,545,912	2,070,330	-10.8	1,781,046	1,528,344
Wilkes-Barre	1,030,291	1,418,929	-14.4	1,571,407	1,377,120
Wheeling	2,037,000	2,529,498	-18.7	2,524,086	1,779,426
Trenton	1,794,785	2,195,154	-18.3	1,693,208	1,030,152
York	1,105,923	1,195,621	-7.5	1,144,713	1,092,047
Lancaster	1,874,333	2,124,582	-11.8	1,792,320	1,686,256
Erie	1,019,157	1,207,724	-15.6	1,045,360	946,795
Binghamton	694,100	813,000	-14.6	733,500	607,690
Altoona	538,770	621,416	-13.4	653,974	604,524
Greensburg	800,000	829,710	-3.6	754,965	625,000
Chester	685,131	919,269	-25.5	696,289	599,962
Montclair	430,081	500,501	-14.1	378,861	
Total Middle	2,446,038,647	2,409,485,512	+1.5	2,210,909,047	2,391,883,824
Boston	177,808,372	174,783,501	+1.7	142,946,427	182,164,465
Providence	8,886,400	8,359,400	+3.9	8,176,200	9,077,200
Hartford	7,790,015	5,956,689	+30.8	5,526,841	6,085,151
New Haven	4,086,815	3,539,094	+15.5	3,416,664	3,082,445
Springfield	3,232,973	3,296,087	-2.0	2,593,646	2,608,010
Portland	2,035,925	1,883,496	+8.1	1,676,041	1,776,179
Worcester	3,080,548	3,034,877	+1.5	2,432,034	3,195,725
Fall River	1,586,496	1,336,477	+18.7	1,248,949	1,069,265
New Bedford	1,315,265	1,331,815	-1.2	1,085,400	1,031,120
Lowell	898,384	809,007	+11.0	688,710	538,097
Holyoke	713,374	674,269	+5.8	571,051	518,917
Bangor	396,017	417,831	-5.2	393,189	422,473
Tot. New Eng.	211,519,584	205,422,543	+3.0	170,430,058	211,569,048

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

Clearings at—

Week ending April 17.

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	327,583,950	339,895,233	-3.6	323,967,973	314,583,150
Cincinnati	25,158,950	25,367,100	-0.8	27,020,000	29,162,700
Cleveland	29,816,363	28,908,648	+3.1	28,691,895	21,004,271
Detroit	29,481,862	42,643,167	-30.8	27,920,199	22,390,824
Milwaukee	15,960,814	17,044,675	-6.4	14,650,779	13,706,085
Indianapolis	8,331,078	7,098,611	+4.2	8,857,493	8,425,915
Columbus	6,805,800	6,704,000	+1.5	6,929,100	5,959,500
Toledo	6,697,147	6,730,407	-0.5	6,322,138	4,581,008
Peoria	3,141,768	3,671,958	-14.4	3,457,772	3,204,675
Grand Rapids	3,676,487	3,336,362	+10.2	3,448,996	3,249,238
Dayton	2,074,525	2,452,711	-15.4	1,651,954	2,232,443
Evansville	1,376,176	1,451,790	-5.2	1,151,423	1,215,676
Kalamazoo	554,615	615,153	-9.9	890,510	841,328
Springfield, Ill.	1,304,268	1,219,274	+7.0	1,183,294	1,298,055
Fort Wayne	1,341,965	1,461,915	-8.2	1,125,770	988,717
Lexington	714,806	684,171	+4.5	832,549	857,064
Rockford	1,055,762	1,072,535	-1.6	1,086,541	930,832
Youngstown	1,514,786	1,494,774	+1.3	1,729,451	1,432,333
Akron	1,959,000	1,872,000	+4.6	1,972,000	2,321,000
Bloomington	708,328	743,025	-4.7	783,176	685,400
Quincy	832,370	879,421	-5.6	858,542	630,000
Decatur	426,608	552,469	-23.9	531,702	610,589
Canton	2,202,000	2,202,247	-0.1	1,977,648	1,474,120
South Bend	834,804	655,484	+27.3	795,364	570,399
Springfield, O.	739,437	728,074	+15.5	714,514	624,657
Jackson	600,000	625,037	-4.0	550,000	607,694
Danville	512,000	489,924	+7.6	544,232	555,391
Mansfield	613,400	598,708	+2.5	513,104	609,518
Jacksonville, Ill.	284,513	321,835	-11.5	330,193	287,129
Lima	491,242	499,152	-1.6	513,450	421,261
Owensboro	343,387	454,330	-24.4	468,283	415,653
Ann Arbor	244,495	221,461	+10.4	200,164	149,763
Adrian	54,441	71,609	-24.0	77,109	40,766
Lansing	550,000	639,438	-14.0	544,303	450,000
Tot. Mid. West	477,993,955	504,306,958	-5.2	471,999,140	446,308,649
San Francisco	52,874,087	53,342,860	-0.9	52,581,400	53,187,464
Los Angeles	21,745,992	23,886,429	-10.0	27,484,828	22,495,134
Seattle	13,253,270	14,114,499	-6.1	13,088,061	11,862,433
Portland	11,695,737	13,206,025	-12.8	14,358,691	12,351,690
Salt Lake City	5,831,551	6,226,554	-6.3	4,551,267	7,888,173
Spokane	3,607,663	4,803,778	-24.9	4,869,603	4,392,421
Tacoma	2,106,734	2,188,307	-3.8	2,867,003	3,471,300
Oakland	3,769,062	3,893,302	-3.4	4,020,398	3,487,929
Sacramento	1,745,681	1,880,021	-7.2	1,761,231	1,638,219
San Diego	2,119,902	2,512,615	-15.6	2,895,910	2,730,963
Pasadena	1,070,262	991,381	+8.0	1,139,229	958,274
Stockton	817,549	873,600	-6.4	903,171	786,391
Fresno	860,111	999,377	-13.9	1,047,469	750,000
San Jose	693,026	593,022	+0.0	607,859	523,129
North Yakima	415,510	398,165	+7.5	429,720	336,681
Reno	280,757	288,485	-2.7	272,736	323,498
Long Beach	583,554	Not incl. in total			
Total Pacific	122,676,914	132,267,520	-7.2	133,268,516	126,702,909
Kansas City	73,816,991	54,354,740	+35.8	66,899,363	52,519,052
Minneapolis	19,544,738	25,236,688	-22.5	22,267,526	18,551,939
Omaha	18,124,878	16,530,167	+9.6	17,178,135	16,631,455
St. Paul	11,549,724	11,782,318	-2.0	9,790,889	9,152,993
Denver	9,846,692	9,467,320	+4.0	10,518,598	8,580,349
St. Joseph	6,863,133	6,928,935	-0.9	8,151,938	8,176,419
Des Moines	5,300,000	5,962,961	-11.1	5,362,550	5,005,084
St. Louis	3,159,841	3,310,468	-4.6	2,974,748	3,056,156
Wichita	3,256,419	3,094,343	+4.2	3,452,313	3,237,260
Duluth	3,306,848	3,217,948	+2.6	3,072,720	2,629,173
Lincoln	2,295,589	2,155,551	+2.3	1,828,444	1,688,575
Davenport	1,383,484	2,045,643	-32.4	1,548,746	1,514,526
Topeka	1,319,216	1,680,985	-21.5	1,834,841	1,699,431
Cedar Rapids	1,500,000	1,650,000	-9.1	1,494,684	1,780,981
Fargo	1,463,658	1,351,379	+8.3	1,479,362	823,355
Colorado Springs	687,471	655,017	+4.9	622,573	702,249
Pueblo	389,646	690,953	-43.6	613,289	587,875
Fremont	334,859	303,699	+10.2	262,104	295,801
Waterloo	1,601,659	1,489,202	+8.1	1,809,017	1,300,000
Helena	1,048,232	1,050,246	-0.2	1,210,517	867,542
Billings	510,545	406,506	+25.5	353,801	324,791
Aberdeen	495,000	450,000	+10.0	402,944	344,018
Hastings	217,923	165,269	+31.5	203,734	201,839
Tot. oth. West	167,935,546	153,979,968	+9.1	152,333,142	139,877,693
St. Louis	83,463,613	86,135,489	-3.1	86,518,710	80,794,434
New Orleans	18,331,795	19,658,811	-6.8	18,016,248	18,822,564
Louisville	12,419,219	13,982,878	-11.2	12,665,353	14,440,726
Houston	7,500,000	7,400,000	+1.3	8,543,747	
Galveston	4,780,379	3,127,000	+52.9	3,440,000	3,819,000
Richmond	10,114,019	8,717,753	+16.0	7,988,957	8,749,355
Fort Worth	6,745,677	7,729,349	-12.7	8,349,116	6,445,740
Atlanta	13,942,004	17,120,975	-18.6	13,123,684	13,877,410
Memphis	7,230,322	8,035,225	-10.0	7,665,812	7,130,314
Savannah	5,397,409	4,050,930	+33.2	4,626,489	4,932,188
Nashville	6,363,044	7,639,054	-16.7	7,488,992	5,179,547
Norfolk	3,907,569	4,076,370	-4.1	4,112,706	3,689,556
Birmingham	2,125,358	3,329,270	-36.2	3,097,913	3,132,536
Jacksonville	3,034,876	4,031,113	-24.7	3,932,276	3,497,191
Augusta	1,972,821	2,102,311	-6.2	1,744,769	2,594,559
Chattanooga	2,221,229	2,287,737	-2.9	2,282,665	2,096,225
Knoxville	1,713,363	2,108,423	-18.7	1,536,079	1,922,837
Mobile	1,204,566	1,329,287	-8.4	1,298,493	1,181,702
Charleston	2,092,178	1,981,303	+5.6	1,758,995	1,993,178
Little Rock	2,092,966	2,456,557	-14.8	2,350,825	1,947,236
Oklahoma	2,539,300	2,223,216	+14.2	1,689,298	1,513,268
Austin	2,307,075	3,887,878	-29.7	3,131,461	3,899,742
Macon	3,026,850	1,947,770	+52.8	2,112,095	1,511,426
Vicksburg	506,722	293,258	+72.3	320,848	270,227
Jackson	444,956	341,019	+30.2	487,559	350,000
Tulsa	1,371,527	1,945,819	-29.5	1,257,395	891,148
Muskogee	653,815	863,280	-24.3	779,662	875,619
Total Southern	211,892,652	218,750,166	-3.1	219,596,985	195,501,629
Total all	3,638,157,298	3,624,612,697	+0.4	3,557,227,888	3,509,844,031
Outside N. Y.	1,498,710,641	1,546,679,669	-3.1	1,475,687,875	1,414,693,704

REMOVAL OF OUR CHICAGO OFFICE.

From and after May 1 the Chicago office of the "Commercial and Financial Chronicle" will be located in Suite 320, New York Life Building, No. 39 South La Salle Street. Telephone Randolph 7396.

THE FINANCIAL SITUATION.

This week's happenings have properly served to restrain speculative enthusiasm on the Stock Exchange—at least among the smaller traders. The Rock Island receivership, and the collapse in the prices of many stocks which have been the special subject of upward manipulation, have proved eye-openers that cannot fail to teach an instructive lesson to persons of moderate means who cannot resist the temptation to take a "flyer" in the stock market whenever bullish enthusiasm waxes warm. These persons are richer in experience and poorer in cash than they were ten days ago. It may be doubted, however, whether the big plungers who are responsible for the sensational rise of the last six weeks, and for the spectacular and theatric incidents connected with the same, are yet ready to retire, even after the abundant spoils they have gathered. Their appetite has been whetted, and they will undoubtedly seek a further slaughter of innocents. By exciting public credulity anew and by repeating the tactics which at the earlier stages of the game yielded such profitable results, they will hope to officiate at one or two more killings—of the lambs. Some untoward event may interfere with the carrying out of the scheme, but we may be sure it will be tried again if nothing untoward happens.

Never was there greater need for care and caution and for the exercise of wholesome restraint. A rising stock market and speculative fervor do not call for the application of repressive measures if sound sense and sound reasoning can be adduced in support of the same. Within such limits, advancing stock prices mean a revival of hope, and this, in turn, means a revival of energy throughout the length and breadth of the land. Men take new heart when there is a manifestation of strength on the Stock Exchange in some marked way. In that sense the operations of the Exchange play a very important part in every-day business and affairs. The truth of this has been clearly demonstrated the past few weeks, for the forward movement of prices has undoubtedly exerted a quickening impulse upon trade and enterprise, in considerable measure removing the gloom and doubt which previously had exerted such a depressing effect. There is a distinct feeling of encouragement when the tone on the Stock Exchange and in financial circles improves. The whole community regards any such improvement as a harbinger of better things to come. The politician and the demagogue who constantly denounce the Stock Exchange, simply fail to see the close connection existing between the Exchange and the business world or to note the way they act and re-act upon each other.

The recovery on the Stock Exchange, however, must not lack genuineness. If it is not predicated upon a substantial improvement in general conditions, but is the work of designing persons who calculate to make a quick profit for themselves, and do not scruple as to the means they employ to achieve their object, the spurious character of the movement becomes apparent sooner or later, and great harm is likely to result. With the denouement the course of prices is reversed and the disappointment and

resulting ill-effects are sure to exercise a depressing effect for a long time to come.

He would be a bold man who would undertake to proclaim that the present upward movement is wholly devoid of substance and may not in the end assume a legitimate character—that is, after present excesses have been outlived. Nevertheless, there are many elements in the situation that suggest extreme caution. If future events should prove that the great rise of the last few weeks was merely the beginning of a genuine and prolonged upward swing in prices, then this movement will have differed from all previous similar movements in that the cause of it has been and is obscure. Men do not usually buy with great confidence either for investment or on speculative account unless there are controlling reasons for so doing. They base their operations as a rule on underlying conditions whose influence and effects can be clearly foreseen, and which give the assurance that the securities are going to be worth more in the end.

The biggest bull movement which this country has ever seen was undoubtedly that which came with the resumption of specie payments on January 1 1879. It was easy enough to perceive then that there would be growth and development such as the country had never previously witnessed. The United States had been on a paper-money basis for seventeen years and the return now to specie payments meant that foreign capital would become available on an unprecedented scale. Furthermore, since the panic of 1873 the country had been practicing extreme economy and been going through a period of recuperation and convalescence that meant enduring strength for many years to come. A new era of railroad building and of railroad consolidations was dawning, making it plainly apparent that the railroads were to have large earnings and that purchases of their securities at the low levels of values then ruling would be sure to net big profits ere long.

In 1885 a new upward movement was inaugurated. A gigantic rate war among the Eastern trunk lines had prevailed for some time, seriously depressing security values and reducing railroad revenues. J. P. Morgan arranged a settlement through the acquisition of the West Shore by the New York Central, and a tremendous buying movement at once set in, under which prices rose to new heights. It was as clear as anything could be that this restoration of rates would bring a restoration of revenues, hence justifying confident buying at steadily advancing prices. Again in 1896, after three years of depression following the silver panic of 1893, recovery in values ensued for distinct reasons and based upon substantial grounds. It was not necessary to await the outcome of the November elections of that year to determine that the silver forces were to be routed, thereby removing all doubt as to the country's monetary standard, apprehension concerning which had exercised such a serious depressing influence for so long. When William J. Bryan made his celebrated trip to New York in August 1896 to take possession of the "enemy's country," and the move proved a fiasco, it was plain that the victory for the gold standard had been won and prices at once started on their upward course, sharp recovery beginning that very month.

Thus there was in each of these instances a definite and tangible ground for a decided advance in values based on legitimate considerations. But on the

present occasion what do we find? The movement started in March, and the ostensible reason for it was the supposed prospect of an early termination of the great European war. Curiously, however, the stocks chiefly taken in hand were those of companies which were, for the time being, profiting from the manufacture of munitions of war or from the production of things needed in the prosecution of or growing out of the war, and which would lose the profitable business that was made the basis of such sensational jumps in prices, should the war cease. Thus we had the anomalous and paradoxical situation of a great upward swirl in prices predicated on something to happen in the future which, if it does happen, will show that the advance should not have occurred at all—at least in the stocks selected for special manipulation. Of course we are told that "a period of great speculation comes after every great war." But that is one of those glib statements which everyone accepts as a fact but which no one has yet undertaken to prove. Obviously, if no better ground can be advanced for the rise, the movement is of a very precarious nature, and it behooves the outsiders to hold aloof.

The truth appears to be that we are dealing with a purely speculative, but carefully planned, movement, having its origin in the West, where plunging is a fine art and conducted by men of great daring, who aim to heap up profits over night and who do not buy for a long pull. These men are indifferent as to what cause is assigned to give plausibility to the rise and really are quite satisfied to have the affair shrouded in mystery, which answers their purpose best of all. These people have taken up first one class of stocks and then another, and have penetrating insight enough to know that to hold public interest they must keep the pace furious. No one takes pains to inquire seriously into the source or the nature of the transactions, but everyone comments on the fact that business on the Stock Exchange has enormously increased, the sales now aggregating over 1,000,000 shares a day, and this is accepted as evidence of genuine, legitimate buying.

The spontaneous nature of the bulge may be judged from the stocks selected as leaders in the movement. Take American Locomotive common, for example. The "Boston News Bureau" is authority for the statement that back in January and February the American Locomotive Co. was running its plants at an average of but 11% of capacity, and that even as late as April 1 the basis of operations had not gone much above 15%. Furthermore, the same publication tells us that conditions looked so bad three months ago that there was real danger that the preferred dividend would be omitted. Yet the common stock of this company advanced from 19 March 2 to 68 April 16. Last week alone, in five days, the price was marked up from 31¼ to 68. On Friday, the 16th, indeed, the price opened up 10½@16½ points as compared with the close the previous day. How was this accomplished? Did a regiment of outsiders come trooping along all of a sudden demanding some of the stock at any price?

The question carries its own answer. According to report the real reason for the overnight jump in price was that an order for 15,000 shares was placed in the stock for execution at the very opening, this being followed by several other large orders, so that the transactions for the day aggregated 64,870 shares. At the same time rumors were skilfully

circulated that the company was about to close a contract for \$65,000,000 of war material, principally shrapnel, understood to be for the Russian Government. It has since transpired that the contract under consideration involved an aggregate hardly more than one-sixth the sum given. No one seems to have stopped to consider that the business of the company is the manufacture of locomotives, not shrapnel, that the latter at best is only a side issue, and that for its permanent value the stock must depend on the locomotive business. New York Air Brake was whirled up in similar fashion from 56½ Feb. 26 to 98 April 17, on reports of war orders, which would necessarily cease should the war end. Another stock which has been taken in hand and been boosted in startling fashion is Mexican Petroleum. Everyone knows what a state of chaos exists in Mexico at the present time, but, on reports that an arrangement had been concluded in Great Britain for the formation of an English company to handle a considerable portion of the output, the price of Mexican Petroleum was run up from 51 to 95. Evidently any kind of a rumor or report, and any kind of a stock, answers well enough for the purpose, and new groups of shares are being brought forward from day to day to give a false appearance of strength and to deceive as to the spontaneous nature of the movement. Orders on a perfectly prodigious scale are being put in. Thus, on Tuesday, when following the break in Rock Island, the whole market began to manifest a weakening tendency, New Haven shares were taken in hand, and in the last hour forced up from 63½ to 70¾. Everyone knows, of course, how the rise in Rock Island was engineered. Though the financial condition of the property which brought it to grief the present week was well known, the stock was sent upward from 18¼ to 38¾, on reports of a contest for control. Now, with the stock off again 20 points, sober second thought has returned, and it is recalled that there is danger of an assessment. But some one made money at the expense of the gullible, both on the upturn and the downturn.

The trouble with the Rock Island, is that it has a mass of obligations maturing in the early future and which the management claim it is impossible to arrange for. Unfortunately, there are other companies similarly burdened with short-term obligations that must be renewed in the near future—a fact which it was found convenient to ignore while the sky-rocketing performances were being carried on.

Manifestly, companies so situated have no easy task ahead of them. The railroads of this country are by no means out of the woods. At the present time two important proceedings affecting the welfare of the Western lines are pending—one a demand of the locomotive engineers for an advance in wages and the other a request on the part of the railroads for authority to make an advance in railroad freight rates. What would be the prospects of these properties, should both proceedings go against the carriers? The condition of railroad credit may be judged from the fact that a company with such an unexceptional standing as the New York Central, in order to provide for maturing obligations has found it necessary to put out \$100,000,000 long-term (20-year) bonds bearing no less than 6% interest. This tells the story of railroad hardships plainer than pages of discussion.

Just now, as part of the speculative movement, the shares of the equipment companies are being trotted out as candidates for advances on stories that the railroads are getting ready to place large orders for equipment, which, along with the orders for war materials, will quickly make these equipment companies rich and prosperous. But the American Railway Association last week issued its monthly report showing that on April 1 there were no less than 313,421 idle cars on the railroads of the United States. Bearing on the same point, President A. H. Smith of the New York Central RR. only a few days ago took occasion to point out that the New York Central System for the past year had an average of about \$40,000,000 worth of cars and \$10,000,000 worth of locomotives idle, which condition, he said, still obtained at the present time. Think of \$50,000,000 of idle equipment on a single large system, meaning 50,000 idle cars. The Pennsylvania RR. is going through a similar experience. The number of idle cars on this system has been diminishing of late, and yet even on April 16 stood at 71,916, representing \$72,000,000 of idle capital. The probability of large equipment orders in such circumstances can be easily judged.

In pointing out these facts, we do not wish to convey the impression that the situation has not improved or is not improving, for since the adjournment of Congress there has undoubtedly been slow and measured progress towards a better state of things. Our object is simply to show that there is no solid or substantial reason for the way prices have been whooped up on the Stock Exchange and that it is difficult to account for any such extreme rise on sane and rational grounds. Surely before any one undertakes to join in the movement or to further it in any way he ought to satisfy himself that there is justification for it.

Our merchandise exports during March reached an aggregate in excess of 299 million dollars, or a little greater even than the phenomenal February result. The gain over the corresponding period last year is 112 millions and the total is 94 millions greater than the former March record, made in 1912. These stupendous figures, however, are not to be taken as evidence of any marked growth in our general trade with the outside world. In largest measure they merely indicate the extent to which we are a source of supply for materials, &c., to assist in carrying on the war in Europe, together with the large demand for food supplies. Since last November the outflow of foodstuffs, explosives, clothing, horses and mules and some other articles have increased largely, reaching very imposing proportions in the last two months, and contracts yet in hand will call for additional shipments in the future.

Since the beginning of the current fiscal year (July 1 1914) our wheat and flour shipments have been more than treble those of the same period of 1913-14, horses to the value of upwards of 40 million dollars have been sent out, against less than 2 millions a year ago, and there are frequent clearances from New Orleans of steamers carrying only mules and their fodder. Knit goods and other cotton wearing apparel, woolen manufactures, harness and saddles, commercial automobiles, zinc and sugar, not to mention explosives, have also felt decisively the stimulus of the war demand. These gains have, of course, largely exceeded the declines in copper and

manufactures, iron and steel and manufactures, wood and manufactures, agricultural implements, &c. Concurrent with the increase in the value of exports there has been a drop in imports, extending well through the list of commodities.

Specifically, the merchandise exports for March 1915 were \$299,009,563, that total comparing with \$187,499,234 last year and a practically similar aggregate in 1913. The gain over a year ago is to be found most largely in the shipments to England and France. From the port of New York alone the March 1915 exports to England were no less than 34 million dollars, against 13 million in 1914, and to France 23 $\frac{3}{4}$ millions, against 6 $\frac{1}{2}$ millions. To the various neutral countries—Italy, Greece, the Netherlands, Norway, Sweden and Denmark—through which merchandise reaches Germany, a considerable appreciation in the value of shipments is also shown. Direct exports to Germany, on the other hand, aggregated only \$15,656, against \$7,905,725. For the nine months of the fiscal year 1914-15 the total of exports at \$1,933,475,580 (a new record) contrasts with \$1,883,221,915 a year ago and \$1,908,058,373 in 1912-13.

The merchandise imports for March 1915 reached only \$158,040,216, against \$182,555,304 last year and \$155,445,498 in 1913, with the decline from 1914 quite marked as regards France, Germany and Belgium, and an appreciable increase in the inflow from Cuba, and from the South American countries collectively. For the nine months since July 1 1914 the imports aggregate \$1,213,671,843, the smallest total since 1911-12; comparison is with \$1,398,352,578 in 1913-14 and a slightly greater total in 1912-13. The net result of our foreign trade for March is an export balance of \$140,969,347, against only \$4,943,930 in 1914, while for the nine months ended with March the excess of exports reaches \$719,803,737, compared with \$484,869,337 in 1913-14 and the previous record mark of 567 $\frac{5}{8}$ millions, in 1907-08.

Gold exports during March were exceedingly meagre—only \$923,891—almost entirely from New York and virtually all to the West Indies. Imports, on the other hand, at \$25,620,467, were the heaviest for any month since December 1907, and represented in greatest measure the return flow of the metal from Canada, although there were moderate receipts at New York from England, Holland and South America, and an inflow of some 3 millions at San Francisco from the Orient. The net influx for the month was \$24,696,576, but for the nine months, July 1 1914 to March 31 1915, there is still a net export of \$69,423,124. This latter figure contrasts with a balance of imports of 10 $\frac{5}{8}$ millions in 1913-14.

Russia's foreign commerce obviously could not escape very serious contraction as a result of the war, but it has remained for official statistics now at hand to furnish a correct measure of the decline. Of recent years Russia's trade with outside countries has made rapid strides, the aggregate imports into the country advancing from a value of approximately 313 million dollars in 1901 to 628 millions in 1913, and continuing to gain in the early part of 1914. Concurrently, exports showed very marked expansion, rising from 401 million dollars in 1901 to 801 millions in 1912, falling off moderately in 1913, but exhibiting considerable augmentation last year up to the close of July. But what a different story the last five months of 1914 tells. Imports dropped to

80 millions from 280 millions during the same period of the previous year and exports total only 437½ millions, against 377½ millions, and these results cover nothing to cause surprise when the magnitude of the trade between Germany and Russia is called to mind. Roughly speaking, Germany has been furnishing half of the Russian imports and has been the recipient of one-third of the country's exports. That was the situation, at least, in 1913, and down to July 31 1914, but for the last five months of the year imports from Germany declined from 152 million dollars to 13½ millions and exports thitherward from 113 millions to 3 millions. Marking the loss in Russia's foreign trade in the full 12 months of 1914, imports were 482 millions, against 628 millions in 1913, and exports 446 millions, against 732 millions.

Immigration into the United States, already on a reduced scale at the breaking out of the war in Europe, has declined quite steadily and very materially since, until in the latest reported month (February) the movement reached the most meagre proportions in very many years. Briefly, but 18,704 aliens (13,873 immigrant and 4,831 non-immigrant) entered through the various ports of the country during the period, that total comparing with 56,115 in February last year and 71,355 in 1913. Furthermore, striking a balance between the inward movement of aliens and the efflux, the net gain in foreign-born population for the month is found to have been only 4,516, against 21,393 last year and 41,236 two years ago, while for the elapsed portion of the current fiscal year (the 8 months ended Feb. 28 1915) the net arrivals were only 3,101, against 521,205 during the like period of 1913-14 and 352,662 in 1912-13. It is to be noted, too, that the outflow of the labor element has been significantly great this year. For example, the net loss of Italians has been 78,967, against a gain of 107,471 in the 8 months of 1913-14, and of Poles the deficiency is 886, against an increase of 65,043 a year ago. On the other hand, as the emigration from England, France and Germany has been restricted, the arrivals from each of those countries have exceeded the departures.

In a note drafted at the State Department and signed by Secretary Bryan, but which Washington advices state was carefully revised by President Wilson, the United States Government on Wednesday replied to the recent memorandum in which Count von Bernstorff, the German Ambassador, assailed American neutrality. The German Ambassador, it will be recalled, in his note declared 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." The American note was firm and dignified, though indicating plainly the surprise felt at Washington at the language and sentiments. Referring to Germany's statement regarding the exportation of arms, the reply averred that the placing of an embargo on this trade at the present time would constitute a direct violation of the neutrality of the United States. This part of the note (the text of which appears in another column) contained the following paragraph:

I note with sincere regret that in discussing the sale and exportation of arms by citizens of the United

States to the enemies of Germany, Your Excellency seems to be under the impression that it was within the choice of the Government of the United States, notwithstanding its professed neutrality and its diligent efforts to maintain it in other particulars, to inhibit this trade, and that its failure to do so manifested an unfair attitude towards Germany. This Government holds, as I believe Your Excellency is aware, and it is constrained to hold in view of the present indisputable doctrines of accepted international law, that any change in its own laws of neutrality during the progress of a war which would affect unequally the relations of the United States with the nations at war would be an unjustifiable departure from the principles of strict neutrality by which it has consistently sought to direct its actions, and I respectfully submit that none of the circumstances urged in Your Excellency's memorandum alters the principles involved. The placing of an embargo on the trade in arms at the present time would constitute such a change, and be a direct violation of the neutrality of the United States. It will, I feel assured, be clear to Your Excellency that holding this view, and considering itself in honor bound by it, it is out of the question for this Government to consider such a course.

An order amending the prize rules governing the operations of the German navy, signed by Emperor William and Admiral von Tirpitz, was published on Thursday. It contains amendments to the prize rules which are designed "as a reprisal for the decision made by England and her allies contravening the Declaration of London of Feb. 26 1909." The order directs that conditional contraband may be confiscated without regard to the consignee when a ship is destined for a neutral country from which the nations at war with Germany obtain articles of the kind in question. Under the new order field-glasses, nautical instruments, pig lead, aeroplanes, coal and coke are made absolute contraband. Several other commodities are added to the list of conditional contraband, including wool, rubber, iron and several other ores. The regulation prescribes that these articles shall be assumed conditional contraband destined for the enemy if consigned "to order or to a person whose name does not appear in the ship's papers or a person in the enemy's territory." In such a case it is provided that a ship shall be liable to capture even if bound for a neutral port. Washington officials intimate that if the new rules are correctly outlined in the dispatches from Berlin, they mark a notable advance by Germany towards the absolute exclusion of neutral commerce from the high seas. This action comes, it is pointed out, just at the moment when all the neutral Powers have been bringing pressure on the Allied Powers to abate the severity of the blockade rules and prize laws as embodied in the recent British Order-in-Council.

Indications are pointing to a naval engagement of importance in the North Sea in the immediate future. An official statement was issued at Amsterdam on Thursday on behalf of the British Government announcing that all shipping between Holland and the United Kingdom is stopped for the time being, no ships leaving the United Kingdom for Holland after that day and ships from Holland not to be admitted to the United Kingdom after that date. "It is hoped shortly," to quote the note, "to resume limited cargo and passenger traffic. Special arrangements have been made for the transfer of mails." This news, considered in connection with dispatches from Berlin that

British submarines have been in the Bight of Heligoland (the German Admiralty claiming to have sunk one and perhaps more), obviously foreshadows an important movement in the North Sea. The presence of an Anglo-French squadron in the waters to the north of Stavanger, Norway, is reported by vessels coming into Copenhagen. Repeated reports come from Copenhagen of the presence of German warships in the North Sea.

As to the military operations this week, not much has been heard from the Eastern sphere. General Sir John French, in a report made public in London yesterday, confirms the news that the Germans are making desperate efforts to re-capture Hill 60, near Ypres, Belgium. They have launched successive attacks, he declares, only to be beaten back with very heavy losses. The General denies that any foundation exists for the assertion made earlier in the week in the German official statement that the Kaiser's troops had been able to re-capture any part of the positions on the Hill or commanding it. "We hold the entire crest and dominate the entire section," he announces. From Petrograd the occupation of another Austrian position near the Uzok Pass is announced. Fighting in the Carpathians, however, is greatly hampered by the spring thaws. The German War Office states that a French attack has been repulsed in the Vosges. The French War Office, on the other hand, announces the capture of two extensive lines of German trenches near St. Mihiel, the position gained being considered of first importance, as it formed a salient part in the French front which had greatly hampered the general offensive operations.

There is slight probability—none, in fact—that there will be a general election in Britain this year. Although the Act passed by Parliament in 1911 would require such an election, it is accepted (quoting press accounts from London) in all party circles that the term of the present members will be extended and that there is to be no considerable opposition to any extension the Cabinet may recommend, whether such recommendation be "till the end of the war" or for a set term of one or even two years. No desire is manifested in any quarter for an election during the war. Discussion of suffrage and Irish Home Rule has virtually disappeared from the papers, though it is evident that at the close of the war both issues will be revived. David Lloyd-George, Chancellor of the Exchequer, delivered a notable speech in the House of Commons on Wednesday in response to a Unionist motion urging that all firms capable of co-operating in producing munitions of war be controlled and unified by the Government. He remarked that as much ammunition had been expended in the battle of Neuve Chapelle as during the whole Boer War. Lloyd-George said that the character of the ammunition had to be changed in the middle of the war. To secure supplies sub-contracts were given to between 2,500 and 3,000 firms. When it was found that they could not keep up the supplies, the Government took steps to take over all works suitable for the manufacture of munitions. As a result there has been a great increase in the output. If they took the figure 20 as the amount of artillery ammunition manufactured in September, it was 90 in October, 90 in November, 156 in December, 186 in January, 256 in February and 388 in March. The Chancellor

said that Great Britain was also supplying her Allies with munitions, and in spite of this there was still a large reserve. The artillery, he said, has had to accommodate itself to a change in type of shells. It had been assumed that the type most needed would be shrapnel, but it had been found that a high explosive shell was most needed for the kind of siege warfare they were waging. The Chancellor adhered to his statement that a strong minority of workmen could, through drink, throw the whole work out of gear. He promised that when the Government measure was introduced dealing with this matter it would be found it had not been approached from the point of view of persons who wished to advance any particular idea or notion, but from the standpoint of those who had one object in mind—an increase in munitions. It was no use saying there was no more drinking than normal, the speaker said. These were abnormal times, and the Government had to take abnormal measures with an evil which had become abnormal. Lloyd-George remarked that while it originally was suggested that the strength of the British expeditionary force be six divisions, there now were more than thirty-six divisions at the front, approximately 750,000 men. Every man who had fallen, he said, had been replaced. It was the expansion of their organization, he said, which had enabled Lord Kitchener to train and equip this prodigious force. According to an official statement made on April 15 by the War Office, the British losses to April 11 totaled 139,347 killed, wounded and missing.

Confirmation has been received of the report of the defeat last week of General Villa by the Mexican Constitutionalists commanded by General Obregon, in the battle of Celaya. George C. Carothers, the special agent of the United States, who has been attached to Villa's military headquarters, states that Villa lost 6,000 men in killed, and that his total loss may approach 14,000 men. Obregon's pursuit has been checked at Salamanca, a third of the way from Celaya to Aguascalientes. Villa has wired to a personal friend in El Paso that he is preparing for a new engagement at Celaya and is confident that he will "annihilate the enemy."

Japan has postponed negotiations with China, the Japanese Minister at Peking having informed the Chinese Foreign Minister that the session which was to have been held on Thursday must go over, as he was without instructions from Tokyo. It is understood in Peking that the negotiations are being held up pending a decision by the Japanese Government as to its future policy resulting from the pressure being brought to bear by the British and American governments.

The steady rise that has taken place in American securities has had an important bearing on London. The equivalents there on most of the American stocks dealt in on the London Stock Exchange finally have advanced above the marking-up prices of the July account. Under the Stock Exchange emergency rules, when this happened the July accounts were to be closed out. They have been closed, thus relieving the artificial situation in the London market. A few of the American stocks dealt in on the London Stock Exchange still have to reach the pre-war price that will release loans. These stocks include Read-

ing, Southern Railway, Louisville & Nashville and one or two others, which, even if the combined amount of the commitments outstanding were considered, would not reach an important total. While these developments are important in themselves, they assume greater significance in view of what has apparently been the virtually complete termination of liquidation of American securities at the British centre. With a possibility of disposing of such securities as Union Pacific, Atchison, Southern Pacific, United States Steel, St. Paul and other London favorites without restrictions, the fact that selling on London account was widely acknowledged to have ceased suggests clearly that London liquidation, so far as floating supplies of American securities are concerned, has, for all practical purposes, been completed. International houses here were advised specifically by their London correspondents to this effect early in the week. Subsequently the press correspondents took occasion to confirm the statement with more or less detail. The special correspondent of the "Journal of Commerce," declares, for instance, that London is highly satisfied with the way New York has been able to absorb the speculative commitments in stocks of that market. The selling of such stocks had been a feature that at one time, it was feared, would cause serious trouble. "The floating supply of American securities now having been virtually absorbed," he said, "further liquidation is practically impossible except of investment holdings." Banking authorities in London consider it most unlikely that investment securities, at any rate those in American properties, will be sold unless the war should prove to be very prolonged. This latter is not considered a probable contingency in London.

Trading on the London Stock Exchange this week has been much more active. It has displayed considerable buoyancy, the strength in the American department having unquestionably exercised a potent influence in this respect. The announcement was made on Saturday last that the London Stock Exchange Committee had agreed to certain relaxations of the rules that have been prohibiting arbitrage business. The main object of this change is to permit direct sales by members to Wall Street. The rules, however, have not been sufficiently relaxed to permit sales by Wall Street to London. As explained by the London "Times," and reported by cable, the Exchange Committee has now consented that firms which before the war had direct relations with houses on the New York Stock Exchange may reopen direct relations with them. "This," says the "Times," "will apply only to sales of securities on the American market, since, owing to 'physical possession' regulation imposed at the opening of the London Exchange in January, stocks bought in America are not good delivery. Considerable sales of stocks held here (London) have been effected in New York, and, owing to the fact that the members of the Stock Exchange had been prohibited from making sales direct to New York, this business has been largely diverted to outside institutions which are not handicapped by the regulations. There was thus a danger of the Stock Exchange losing a branch of its business because members were obliged for patriotic reasons to abide by rules which were not binding upon their competitors. Another argument in support of the Committee's decision was that

anything which facilitated the sales of American securities in Wall Street tended to assist the restoration of the exchange on New York." Official announcement has been made that, beginning April 22, the London Stock Exchange will be open at 10:30 a. m. daily, thus lengthening the preparation period by fifteen minutes. No business, however, will be allowed before 11 a. m.

An indication of the extent to which activity in American shares in London has followed the extremely active trading in New York is contained in the fact that on Monday there were 356 individual trades in American securities (including 149 in United States Steel and 65 in Canadian Pacifics); on Tuesday the number had been increased to 1,355 in Americans and 67 in Canadian Pacifics; on Wednesday the totals were 2,377 and 91, respectively; on Thursday 301 and 40; and on Friday 197 and 40. The steady elimination of old commitments has, naturally, had the result of increasing the resources of the market. Still another encouraging influence of the week was the favorable interpretation of a speech by the British Chancellor, David Lloyd-George, explaining the Government's great expenditures for munitions. This we have already referred to on a preceding page. Toward the close of the week the London situation showed a rather reactionary trend, one reason being the passing of the usual 6% dividend of the Royal Mail Steam Packet Co. This was considerable of a shock as recent annual reports of the shipping companies had indicated that most of them were profiting by the tremendous rush of freight business resulting from the war. Another influence was the offering of a £2,250,000 Victoria Government, Australia, 4½% bond issue at par. In addition private subscriptions were announced to a £500,000 new Canadian 4% issue at the low rate of 95. London cables state that the arrangement of the British Imperial Government for the handling of 2,000,000 tons of wheat in India have been completed. This is one of the largest transactions of the kind, as it equals about 75,000,000 bushels of wheat, and the cost, assuming a price of 65 shillings, will reach \$145,000,000. Sales of British Treasury bills under the fixed-price plan are proceeding satisfactorily. Thus far the expected effect in advancing money rates by reducing floating credits have not materialized on an important scale, the day-to-day rate still remaining at 1¼@1½%.

In Paris there has, according to press accounts received by cable, been an improvement both in the price list and in general activity on the Bourse. Depression, not unnaturally, has occurred in Turkish funds. Copper shares and Russian industrials have been active and buoyant. The Coullisse, which corresponds to our curb market, has found a way to circumvent the official restriction prohibiting dealings "for the account," by a new system of trading in daily and fortnightly options. Steady buying of French railway stocks for investment is reported. On the other hand, poor inquiry is reported for French bank shares. Bourse authorities agree that what is most needed for improvement in French financial circles is the settlement of the market's outstanding liabilities, thus making possible a reopening of the regular market "for the account." The "Journal Officiel" has published a decree granting a continuance of the moratorium or prorogation of payment on commer-

cial paper for ninety days longer. Due commercial bills have already been postponed five times since August last. The new decree prorogues payment under the extension of the moratorium of all negotiable bills which may become due by Aug. 1 next under the condition that these were subscribed before Aug. 4 last year. The report accompanying the new decree records a "genuine return in France to normal economic conditions." It points out that many debtors have already discharged their liabilities. Some, however, still find payment too onerous; hence the prolongation of the moratorium. Three per cent rentes closed at 72.85 francs for cash, against 72.00 francs a week ago. Paris advices received by way of London predict gold exportations of considerable amounts by the Bank of France to England, Holland and Switzerland. The shipments to the first-named country, it is reported, will be followed by the release of an equal amount of gold at the Bank of England's agency at Ottawa to be forwarded on French account to New York. A dispatch cabled by the United States Consul-General in Paris to our Department of Commerce at Washington contains the following information regarding the foreign trade of France for the last quarter-year (ending March 31): "The French foreign trade, except gold, silver, &c., for the first three months of 1915 was valued at \$411,200,010, against \$755,039,932 for the corresponding period of 1914. The imports amounted to \$286,074,057, against \$442,364,499, and the exports to \$125,125,953, against \$278,957,182. Imports of manufactures amounted to \$81,862,108, against \$74,613,414. The exports of food products were \$24,220,342, against \$31,197,678; industrial materials, \$27,957,208, against \$92,585,767; and manufactures, \$64,095,879, against \$160,821,689. Postal packages amount to \$8,852,524, against \$28,070,499."

A cable dispatch from Berlin received early in the week declares that unofficial trading on the Bourse there continued to show a good demand for navigation shares, understood to be due to Hamburg and Bremen buying. Coal and iron stocks are being taken in large blocks and the so-called war issues, namely arms and ammunition factories, continue on an upward course. German Government bonds were declared to be in good demand and advancing. The "Vossische Zeitung" newspaper of Berlin announces that Austria-Hungary is about to float a new war loan of 800,000,000 marks (\$200,000,000) in Berlin. The proposal is to issue Treasury bonds, payable after the war from an indemnity or otherwise.

Official bank rates at the leading European centres still remain at 5% in London, Paris, Berlin and Amsterdam and 5½% in Vienna. In London private discounts are quoted at 2¾% for short and 2 15-16@3% for long bills, against 2¾% and 3%, respectively, a week ago. No private bank rates of discount have this week been received in this city, so far as we have been able to learn, from the Continental centres.

In this week's return the Bank of England reports an increase of £328,399 in its bullion holdings, which follows an increase last week of £1,560,958. There was an increase of £582,000 in the total reserve, the outstanding circulation having shown a contraction of £254,000. Public deposits increased £21,256,000 while other deposits were reduced £14,219,000. Other

securities (loans) showed an increase of £6,509,000. The gold item now stands at £55,640,385, which compares with £36,893,898 one year ago and £38,203,292 in 1913. The proportion of reserve to liabilities showed a reduction to 18.55%, against 18.91% last week and 43.62% in 1914. The total reserve is £39,758,000; one year ago it was £26,711,688 and in 1913 £28,218,387. The loans aggregate £144,322,000, against £41,160,415 in 1914 and £33,559,254 in 1913. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,050,000 (of which £1,000,000 bar gold bought in the open market and £50,000 released by Egypt); outflow, £722,000 (of which £290,000 earmarked Argentina, £200,000 bar gold sold and £232,000 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.				
	1915. April 21.	1914. April 22.	1913. April 22.	1912. April 24.	1911. April 26.
	£	£	£	£	£
Circulation.....	34,332,000	28,632,210	28,434,005	28,039,835	28,019,085
Public deposits.....	125,413,000	18,803,572	15,665,316	18,595,791	17,933,373
Other deposits.....	88,740,000	42,418,275	41,179,335	41,886,138	40,880,470
Gov't securities.....	47,810,000	11,046,570	12,897,827	14,155,013	14,971,344
Other securities.....	144,322,000	41,160,415	33,559,254	34,834,310	33,971,894
Reserve notes&coin.....	39,758,000	26,711,688	28,218,387	29,399,196	27,017,986
Coin and bullion.....	55,640,385	36,893,898	38,203,292	39,489,031	37,187,071
Proportion of reserve to liabilities.....	18.55%	43.62%	40.63%	48.42%	47.72%
Bank rate.....	5%	3%	4½%	3½%	3%

The feature of the weekly statement of the Bank of France is a reduction of 25,327,000 francs in its gold stocks, which seems to confirm the reports of a new policy of the Bank to export the precious metal for the purpose of steadying French exchange. Silver on hand decreased 445,000 francs, note circulation expanded 77,847,000 francs, general deposits decreased 84,048,000 francs bills discounted increased 4,169,000 francs and the Bank's advances decreased 5,073,000 francs. The Bank's gold and silver holdings now amount to 4,605,085,000 francs, against 4,260,090,000 francs one year ago and 3,852,075,000 francs in 1913. The outstanding circulation is once again at a new high level, aggregating 11,500,574,000 francs, against 5,921,938,000 francs in 1914 and 5,729,764,000 francs in 1913.

The return of the Imperial Bank of Germany as of April 15 showed a still further gain of 8,018,000 marks in gold and of the large sum of 380,048,000 marks in the "cash" item, which includes Imperial and Loan Bank notes and loans of other banks in addition to coin and bullion. Treasury bills indicated an increase of 9,458,000 marks. On the other hand a contraction was shown of 789,403,000 marks in discounts, of 162,000, marks in loans, of 252,912,000 marks in note circulation and of 144,052,000 marks in deposits. The Bank's gold now stands at 2,352,503,000 marks, comparing with 1,310,667,000 marks in 1914. Note circulation aggregates 5,126,609,000 marks and compares with 2,037,028,000 marks one year ago.

In local money circles there has been no distinct change either in tone or sentiment. The activity in Stock Exchange circles has not even resulted in an appreciably firmer call-money situation. Banks and other lenders have each day named a minimum of 1¾% on Stock Exchange business and the ruling rate has apparently been pegged at 2%. Applications on the capital market have been made with

somewhat greater freedom and have met with satisfactory response. Trade and industrial demands for funds still are disappointing. In a word, the supply of loanable funds in the banks continues excessive. There was an increase of no less than \$9,842,880 in the surplus above requirements shown by last Saturday's New York Clearing-House statement (the actual, as distinct from the average, figures). This surplus now stands at \$158,057,820, which compares with \$21,678,400 at the corresponding date one year ago (under the old form of bank statement) and \$19,085,850 in 1913. Loans during the week showed a contraction of \$4,015,000. There was an increase of \$11,847,000 in net demand deposits and of \$2,087,000 in net time deposits. Reserves in "own vaults" increased \$12,893,000 to \$404,789,000 (of which \$331,938,000 is specie); reserves in Federal Reserve banks increased \$1,264,000, to \$120,184,000, and reserves in other depositories a decrease of \$2,045,000, to \$30,010,000. We give the Clearing-House statement in greater detail on a subsequent page.

Referring to money rates in detail, demand loans have this week covered a range of $1\frac{3}{4}$ to $2\frac{1}{2}$ %, against 2 to $2\frac{1}{2}$ % a week ago. As already noted, the ruling or renewal rate has remained pegged at 2%. On Monday and Tuesday the range of quotations was $1\frac{3}{4}$ to $2\frac{1}{2}$ % and on Wednesday, Thursday and Friday $1\frac{3}{4}$ to 2%. Time money closed at $2\frac{3}{4}$ % for sixty days (unchanged for the week), 3% for ninety days (unchanged), $3\frac{1}{4}$ % for four months (unchanged), $3\frac{1}{4}$ to $3\frac{1}{2}$ % for five months (unchanged) and $3\frac{1}{4}$ to $3\frac{1}{2}$ % for six months (against $3\frac{1}{2}$ % a week ago). The demand for funds on industrial securities as collateral, which was a feature a week ago, seems to have subsided. Commercial paper discounts remain about as quoted last week, most business passing at $3\frac{3}{4}$ %, while the closing range is $3\frac{1}{2}$ to 4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. These were the closing figures we quoted last week. Names not so well known still require as high as $4\frac{1}{2}$ %. The discount rates at the Federal Reserve Bank at New York remain at 4% for thirty to ninety days and 5% (for agricultural bills, of which none has as yet been purchased) above ninety days.

Sterling exchange continues quiet and has developed additional weakness. Reports cabled from London intimate that a further shipment of a round amount of gold will be made from Ottawa to New York on French account. The failure of the London money market to respond in a substantial manner to the new plan for issuing Treasury bills without competition has attracted attention, but this influence has been offset by the continued ease in money circles at home. Mr. J. P. Morgan expects to sail for home next week. He has this week visited Paris and has had conferences with French banking interests. London correspondents cable that he has refused to make any statement to the London journalists as to arrangements for either a large credit to be established in New York on behalf of the English Government or of bankers representing that Government. In New York the idea has become more general that no statement will be available of a definite character on this subject until Mr. Morgan arrives home. There is excellent basis for the belief, however, that Mr. Morgan's visit to London has had the result of pro-

moting increased cordiality and co-operation in Anglo-American banking circles.

Demand bills were quoted on Thursday as low as 4 78 15-16, which compares with 4 79 3-16@4 79 5-16, the closing quotations a week ago, and is bringing the market very close to the low point of 4 78 $\frac{1}{8}$, which was touched on March 23. Exports are not continuing to show the same large excess over imports, a fact which is the result of a gradual reduction in shipments and a moderate improvement in importations. Thus, for the week ending April 17, the excess of exports is only \$12,934,000 at ports handling about 85% of our foreign trade. For the preceding week, April 10, the amount was \$17,680,000, and for the week ending April 3 it was \$21,621,000. Early in the week there was a continuance of active selling of American securities on London account, but subsequently a distinct cessation of this movement was evident, and advices from London suggest that the London liquidation, so far as the floating supplies of American securities are concerned, has been completed. Many reports have been current this week, some of them unquestionably designed to influence stock market operations, of very large orders for shrapnel and howitzer shells being placed with railroad equipment companies. There has undoubtedly been a considerable amount of exaggeration in these reports, and payments on account of such of the orders as have, in fact, been placed here do not constitute as important an influence on the foreign exchanges as might be supposed.

The Continental exchanges have continued easy in tone, though showing few important changes. Paris checks closed at 5 32 $\frac{7}{8}$ and bankers' cables at 5 31 $\frac{3}{4}$, comparing with 5 32 $\frac{3}{8}$ and 5 31 $\frac{7}{8}$, respectively, a week ago. Bankers' sight draft on Berlin at the close are 82 $\frac{1}{4}$, against 82 $\frac{1}{8}$ a week ago, and cable transfers are 82 5-16, against 82 $\frac{1}{4}$. Swiss exchange, bankers' sight, closed at 5 34, against 5 33 and bankers' cables at 5 33, against 5 32. The check rate on Amsterdam is 39 $\frac{3}{8}$, against 39 5-16, and cable transfers are unchanged at 39 7-16. Italian liras finished at 5 82 for bankers' sight, against 5 71 $\frac{3}{4}$, and at 5 81 $\frac{3}{8}$ for bankers' cables, against 5 78 $\frac{1}{4}$ on Friday of last week. In Paris the London check rate closed at 25.55, unchanged from the quotations of a week ago.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with demand again quoted at 4 79 3-16@4 79 5-16 and sixty days at 4 76 $\frac{1}{8}$ @4 76 $\frac{3}{8}$; cable transfers were quoted at 4 79 $\frac{1}{2}$ @4 79 $\frac{5}{8}$, as against 4 79 $\frac{1}{2}$ @4 79 11-16 the day previous. On Monday early weakness, owing to the usual accumulation of bills, was followed by a firmer tone, the latter induced by selling of American securities for European account; trading was light, with the range 4 79 3-16@4 79 $\frac{3}{8}$ for demand, 4 79 9-16@4 79 $\frac{3}{4}$ for cable transfers and 4 76 $\frac{1}{2}$ @4 76 $\frac{3}{4}$ for sixty days. Dealings in sterling exchange on Tuesday were small in volume and rates showed but slight net changes; the tone was firm throughout most of the day, with a partial reaction before the close; demand ranged at 4 79 $\frac{1}{4}$ @4 79 $\frac{3}{8}$, cable transfers at 4 79 9-16@4 79 $\frac{3}{4}$ and sixty days at 4 76 $\frac{5}{8}$ @4 76 $\frac{7}{8}$. On Wednesday the opening was firm, but subsequently weakness became evident and there was a decline of about $\frac{1}{4}$ c. to 4 79@4 79 $\frac{1}{4}$ for demand, 4 79 $\frac{1}{4}$ @4 79 9-16 for cable transfers and 4 76 $\frac{1}{2}$ @4 76 $\frac{3}{4}$ for sixty days; easier dis-

counts at London, increased commercial offerings and a lack of demand were the chief influences. Demand bills declined still further on Thursday to 4 78 15-16@4 79 1-16, cable transfers to 4 79 3-16@4 79 3/8 and sixty days to 4 76 1/8@4 76 3/8; trading was dull and featureless. On Friday the market ruled irregular and quiet. Closing quotations were 4 76 1/8 @4 76 1/4 for sixty days, 4 78 15-16@4 79 for demand and 4 79 3-16@4 79 1/4 for cable transfers. Commercial on banks nominal, documents for payment nominal; seven-day grain bills at 4 77 7/8@4 78. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,413,000 net in cash as a result of the currency movements for the week ending April 23. Their receipts from the interior have aggregated \$9,521,000, while the shipments have reached \$5,108,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$11,868,000, 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 \$16,281,000, as follows:

Week ending April 23.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,521,000	\$5,108,000	Gain \$4,413,000
Sub-Treas. oper'n's and gold imports.....	28,836,000	16,968,000	Gain 11,868,000
Total.....	\$38,357,000	\$22,076,000	Gain \$16,281,000

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

Banks of	April 22 1915.			April 23 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	55,640,385	-----	55,640,385	36,893,898	-----	36,893,898
France.....	169,121,520	15,081,800	184,203,320	145,755,560	25,134,040	170,889,600
Germany.....	117,771,850	2,000,000	119,771,850	67,673,050	16,909,100	84,582,150
Russia.....	170,791,000	5,417,600	176,208,600	178,339,000	7,244,000	185,583,000
Aus-Hung.....	51,578,000	12,140,000	63,718,000	52,144,000	12,203,000	64,347,000
Spain.....	24,108,000	29,315,000	53,423,000	20,387,000	28,704,000	49,091,000
Italy.....	50,500,000	2,576,000	53,076,000	45,760,000	3,130,000	48,890,000
Neth'ls.....	24,029,000	168,300	24,197,300	13,373,000	715,900	14,088,900
Nat. Belg'd.....	15,380,000	600,000	15,980,000	8,855,333	4,427,667	13,283,000
Sweden.....	6,300,000	-----	6,300,000	6,790,000	-----	6,790,000
Switz'land.....	9,637,900	-----	9,637,900	6,799,000	-----	6,799,000
Norway.....	3,413,000	-----	3,413,000	2,448,000	-----	2,448,000
Tot. week.....	698,340,655	67,292,700	765,633,355	583,217,841	98,467,707	682,685,548
Prev. week.....	698,032,230	67,540,500	765,572,730	581,055,234	97,008,733	678,063,967

c July 30. d Sept. 21. e Mar. 27.

THE TALK OF PEACE.

The recent course of events, in and out of the Stock Exchange, has reflected visible conflict of opinion regarding duration of the war. On the one hand, the argument has been heard repeatedly that war will be so long continued that the prospect of profitable orders for war munitions, placed with our own manufacturers, stretches forward indefinitely. On the other hand, the theory of an early peace, and a presumed consequent revival in confidence and general industry, has been made the basis for advances in railway and other shares, unconnected with business in war contracts.

At the opening of the present week, the question was suddenly and definitely raised by certain incidents of the day. Sunday morning's newspapers had the text of a letter addressed to a pro-German mass meeting at Portland, Maine, by Dr. Dernburg, ex-Colonial Secretary of the German Empire, and lately representing in a quasi-official capacity in this country the German authorities. This letter laid down the terms of peace which were assumed to be acceptable to Germany. Since Dr. Dernburg occupies no

acknowledged official post, his statements were necessarily framed as personal impressions. But knowledge of his connection with the Berlin authorities, knowledge also that personal and unofficial proposals are at such times a familiar recourse for governments that wish to test public opinion without committing themselves, and, more than all, the immediate acceptance of Dr. Dernburg's program by the German-American press as stating the real German standpoint—these facts give particular interest to his utterances.

With the first opinion expressed in his letter, that "whatever peace is concluded should be of a permanent nature," every one will agree. Such a statement is especially gratifying, in view of the utterances of Bernhardt and of other German writers much in vogue to the effect that war is a blessing in itself, a natural and necessary incident in the development of nations, and sure to remain an institution of civilized governments. It is gratifying also to find Dr. Dernburg asserting, "I can with full authority disclaim any ambition by my country as to world dominion." He even goes so far as to make the conciliatory statement that "Germany does not strive for territorial aggrandizement in Europe; she does not believe in conquering and subjugating unwilling nations."

Beyond these particular statements, however, Dr. Dernburg's declarations and stipulations are perplexing and in some cases incomprehensible. His statement, for example, that since Belgium "has been conquered with untold sacrifice of blood and treasure," and since "it offers to German trade the only outlet to an open sea," therefore "Belgium cannot be given up." It is true this assertion is modified on the presumption that certain other stipulations shall be granted; but, taken by itself, it certainly seems no very hopeful avenue for creating favorable sentiment toward the general program set forth. Again, the stipulation that Germany must "have the seas, as well as the narrows, kept permanently open for the free use of all nations in times of war as well as in times of peace," is difficult to understand. One is inclined to ask whether this statement about the "narrows" applies to the Dardanelles or to the Panama Canal, or to some other waterway which the language certainly does not suggest. This statement also leaves in entire obscurity what it means by insisting on freedom on the seas, not only in peace but in time of war. One is forced to ask whether this means that the navy of an enemy shall exercise no hostile power except in defending its own coasts.

Surrounded by these and other obscurities, and coupled with stipulation against preferential tariffs on English merchandise by its colonies, the publication of Dr. Dernburg's program of peace terms has elicited no approval or concurrence in the countries now at war with Germany. Even in the United States, impartial judgment has been quite unanimous that these are terms which would naturally be imposed by a victorious State, and that they would, therefore, presumably be inadmissible so long as the Allied Powers entertain any confidence in the success of their own campaigns. How far apart, indeed, the ideas of the Allied Governments stand from those set forth in the Portland letter may be judged from an address by M. Yves-Guyot, the eminent French economist, closely in touch with French public opinion, lately delivered at the National Liberal Club of

London. After reviewing the history of Germany and Austria in the past half century, and outlining what he believes to be the present situation and tendencies, this French authority—speaking, like Dr. Dernburg, merely as an observant private citizen—lays down these positive stipulations as the only admissible terms of peace:

"The belligerents alone shall participate in the Peace Congress and neutrals be excluded.

"No member of the Hohenzollern family shall be accepted as representing Germany; the treaty should be concluded with all the States represented in the Bundesrath, Prussia excepted.

"The conference should confirm the principle that war is waged between State and State, not individual and individual, and they should behave in such a manner that the populations will have nothing to fear for their material welfare, local institutions or customs.

"A war indemnity shall be paid. But this can in large measure be secured by the State railways.

"The Allies should announce their disinterestedness in regard to European territory. The recovery of Alsace-Lorraine is not an acquisition. The Duchy of Posen, Dantzig, the mouth of the Vistula, a part of Silesia and Galicia as far as the San River should form an autonomous Poland.

"The Hungarians shall form a separate nation, the Austrian-Germans another, unless the latter should reunite with Bavaria.

"Constantinople belongs to whatever European Power happens for the moment to exert most influence upon the Turks. Recent events show the Bosphorous should be treated like all other straits—declared open by some such convention as the Treaty of Constantinople, which guarantees the freedom of the Suez Canal. To the Black Sea Constantinople owes whatever political and economic importance it has; its occupation by Russia is no longer open to former objections.

"The dismemberment of Turkey is an inevitable consequence of the Germano-Turkish alliance.

"The German colonies should be divided between Great Britain, France and Japan."

Of this program it must be said, quite as much as of Dr. Dernburg's stipulations, that the conditions set forth would be inadmissible to the other side under present circumstances. They are, in fact, terms such as would be imposed on a completely defeated enemy—a fact especially true of the references to the Hohenzollern family, the war indemnity, the surrender of Alsace-Lorraine and Poland, and the disruption of Austria. These terms are suggested for a Germany whose armies to-day are holding some of the very territory in dispute, and are occupying in addition nearly the whole of Belgium and perhaps one-sixth of France. The fact that proposals of this sort would find no possible acceptance with the enemy to-day is recognized by M. Yves-Guyot himself, in his statement that "a lasting peace can be concluded only after the destruction of the German and Austro-Hungarian armies."

What inference, then, is to be drawn from these two widely divergent peace proposals—accompanied as they have been this week by President Wilson's intimation, in his speech to the Associated Press meeting on Tuesday, that "whatever may be said of the present condition of the world's affairs, it is clear that they are drawing rapidly to a climax?" As regards these two peace programs, it will readily be recognized that each, so far as it is in any sense official, presumably sets forth the extreme concessions which either side expects to gain. Imagining a conference on the basis of such plans, the result would

necessarily be extensive reduction in the ultimate stipulations of both sides. But even so, it must be plain that the terms of peace as set forth by these two influential spokesmen are altogether too far apart to admit of a satisfactory compromise at the moment.

When such a situation exists, the experience of history teaches that war must go on until the course of military events creates a new situation; on the basis of which revision of the stipulations of one side or the other should have become inevitable. If this is true of the present situation, it will necessarily follow that the decisive campaign of the war is not now drawing to an end, but has in reality only begun. It is the next few months, in all probability, which must determine such at present wholly uncertain problems as whether the German armies can be dislodged from Belgium and Northeastern France, or the fortifications constructed by them in the occupied territory prove to be impregnable; whether the Russian forces will emerge from the Carpathian passes and seize Hungarian cities, or an effective resistance be made by the Austro-Hungarian armies, fighting on defensive inner lines; whether Italy and Rumania will cast in their lot with the Allies and threaten Austria in the rear, or be induced to preserve neutrality, and, finally, whether the process of physical and financial exhaustion will in the end—perhaps in the not greatly distant future—affect the plans and purposes of belligerents on only one side of the conflict, or operate on all belligerents alike.

EFFICIENCY IN THE PUBLIC SERVICE COMMISSION.

The Public Service Commission Law of this State makes the Commissioners subject to removal by the Governor, after notice and after opportunity for being publicly heard in response, "for inefficiency, neglect of duty, or misconduct in office." The report of the Thompson Committee for looking into their shortcomings makes the somewhat obvious remark that removal for inefficiency "does not imply moral turpitude," and proceeds to charge inefficiency, particularly upon four Commissioners in this First District by name. What constitutes this fault is summed up thus in the majority report:

"If he neglects to enforce compliance with orders of the Commission; if he neglects to properly supervise subordinates under his control; if he neglects to give proper attention to complaints filed with the Commission; if he fails to give the State his entire time in the performance of his duties; if he becomes out of sympathy with the purposes of the Public Service Commission law."

This seems to hinge about complaints, and the law itself seems to be built upon complaints and orders. Section 48 says that complaints may be made by any person and shall be followed by investigation and either reparation or justification. While power over rates and everything else was conferred on the Commissioners they were especially to act as a complaint bureau; evidently that no grievance need wait, the office was required to be kept open during fifteen hours "every day in the year, and one or more responsible persons . . . shall be on duty at all times in immediate charge thereof." All salaries except the Commissioners', and all expenses whatever, were to be paid, literally without restriction. The powers conferred had no limit set; "any" order must

be obeyed, on penalty of \$5,000 per day for common carriers and \$1,000 for other corporations. As far as the language of the law could produce that, an absolute despotism was created; the corporations brought under it were turned over to the uncovenanted mercies and unguaranteed wisdom of a few supervising politicians, always more keenly alive to magnifying and keeping their own jobs than to any other considerations. It was said at the time—or, at least, nothing else could have been said—in defense of such an unlimited and unqualified grant of power, that it would be impossible, with respect to the purpose intended, to foresee in advance what would appear necessary to be done or the necessary expense of doing it. Admitting this to be so, we must also admit that in their own private affairs men who have not yet been legally adjudged incompetent consider the impossibility of forecasting in advance the cost and hazard of any new course to be the most conclusive reason for not entering upon such course. But in public affairs, especially in so-called public supervision of private affairs, cautionary considerations have not prevailed thus far.

Well, if there has been a lack of efficiency there has not been a lack of activity of a sort. Receiver Whitridge has testified that he has been bombarded with orders, many of them financially and some of them physically impossible. The orders might have gone farther than they did go, in attempted relief of congestion. Construction of additional tracks, on or below the surface, could have been required, on a short-time limit; the carriers could have been commanded to provide a seat for each person, at any hour, leaving them to select the passengers to be taken or to run more cars and trains than could be run; to keep the "crowd" from coming, so that the cars could be comfortably filled, or to make passengers distribute themselves better, by using locals as well as through trains and seeking out the cars not already full—this might have been required. The invited complaints have not been lacking, and there are unreasoning grumblers, just as there are those who scold about the telephone and say in their wrath that the Government ought to take hold of it and work it efficiently. The four members in this First District are accused in the majority report of allowing their orders to be ignored "for unreasonable periods of time," of failing in many instances "to render their determinations with reasonable promptness," and so on.

It is clearly impossible to satisfy all complainants and change all things complained of; not even Omnipotence could do that. If the purpose is to be carried out and the corporations "are to be made to respect and obey," says the majority report, the work must be in the hands of men who have "a clearer conception of the law and a keener sense of their responsibility." But it is further said that "the law as it stands is not adequate to meet the expectations of the public and to that extent has failed." It was intended to please the people by making the corporations jump. A clearer conception of it could not be had, and the efforts of the Commissioners under it towards pleasing those who want to see high jumping must be in inverse ratio to their sense of responsibility. Perhaps we are tending, in this as in other hostile supervision, to the discovery that the higher laws are not repealable and that supervision loses efficiency as soon as it passes the bounds of caution and reason.

INSURANCE COMPANY HOLDINGS OF RAILWAY BONDS.

Because of a mistaken notion of the inherent wickedness and of the temptation and opportunity for improper manipulation in stocks, as compared with bonds, the reform insurance law of 1906 commanded life companies to dispose of their stocks within five years thereafter. The higher laws of business made this impossible, and the time granted had to be subsequently extended. At the end of 1906 the Mutual Life had about 68¼ millions in stocks; at the end of 1914 it had a little over 28 millions, more than 40% of the former total. Of the present holdings, a little more than 17 millions are in stocks of about a dozen railroads. This is less than 3% of total assets, but the company now holds a little over 258 millions in railway bonds, and that total is more than 42% of the company's 611 millions. The New York Life, which abandoned stock holding before the Armstrong law was enacted, has now nearly 318½ millions in railway bonds, or something more than 40% of its nearly 791 millions of assets. The life companies of New England invest more in mortgages (largely farm mortgages) than do those in other parts of the country; but one Hartford company has about 10½% in railway bonds, another company has 33.66% and still another has 37.32% in them.

There is in this nothing new, yet it is something constantly underestimated and half-forgotten. The industrial life of the country cannot thrive and grow unless transportation thrives and grows, because the carrying service is indispensable. The question of rates, the question of compensation for carrying mail matter, the question whether employees shall be allowed to extort periodical raising of wages by threatening to strike, the question whether organized labor, just because it is organized and is able to terrorize politicians to whom the most important thing seems to be their own re-election—all these are not matters lying between railways and shippers or between railways and railway employees. The railways are only in a minor proportion the property of the rich; they belong to the common people, in ownership as well as in service. Once get this incontrovertible fact really understood, and so fastened that it will not be again confused or forgotten, and there will be an end to railway oppression, for it will cease to be a popular course to attack them when they are known to be public property.

RUSSIA AS A COMING COMMERCIAL OPPORTUNITY.

Many things have hitherto united to make slight the interest of the United States in Russia. Her remoteness, her strange language, her entirely alien civilization, coupled with the fact that she is antipodal with us in her government, have resulted not only in our rejecting the treaty prepared in 1911, but also in our continuing to get on with practically no treaty between the two countries. But history is making rapidly in these days and old conditions are changing. Interest in the war, swinging now to Constantinople, brings Russia to the front. She has hitherto hardly belonged to our world. Her history has hardly touched ours. We have had little understanding of her people or of her ways. But a new day is at hand.

However the war may go, her place in it is so large that she must have a large part in determining the result, and is sure to occupy a very large place in the new world that will issue from it. In all probability she will be much less depleted by the war than any other of the combatants. Her population of one hundred and seventy millions, which has been growing steadily, will not be diminished perceptibly. Her area, embracing, as it does, one-sixth of the surface of the globe, will hardly be affected, and her vast resources, because they are as yet so slightly developed, will be little, if any, diminished. When the day comes for the rehabilitation of the commerce and industry of Europe, she will be a chief factor.

The attention of our business men is just now largely occupied with the possibilities of South America as a field for business exploitation. Our banks are striving to establish necessary financial connections, and our traders, while waiting for these, are striving to gain more exact knowledge of the wants of that great southern half of our continent. Russia is only second to South America in importance to us and may readily become chief. So far as we have known her in trade, it has been principally as a competitor, standing as she does second only to us as a producer of cereals, and lately of petroleum. We have developed some important business with her in our modern machinery, especially agricultural. Her thousand million acres under cultivation in European Russia alone are going to require much more of this, and the peopling of the vast area of tillable land in Asiatic Russia, which is now absorbing all of Russia's surplus population, will also have to be supplied. This single article of export to meet her developing need is suggestive of innumerable other varieties of American mechanical device, which are sure to follow in the wake of the harvester and the reaper. The sewing machine, the steel plow, the traction engine, the cream separator, the rotary churn within the farm, the bicycle, the telephone and the street car in its outside connection, which have followed so rapidly one upon another with us, are inevitable and indispensable with the development of agriculture everywhere.

We are already casting about for a new source of supply of meat for our hundred millions of people. Argentina has been approached, and New Zealand, so important to England, is as yet remote. Russia, on the other hand, with her fifty millions of cattle, her sixty millions of sheep and goats, and her twelve millions of hogs, is little accounted in the meat markets of the world, but when lines of communication are once fairly open, her possibilities in producing the needed supply are simply enormous. Her natural resources, also, have hardly been touched. Vast areas of coal lying contiguous to her great rivers and closely accessible to the Black Sea; minerals of every kind, from iron to platinum and mercury; the lumber in her vast forests, all can hardly be estimated as to their quantity. Here water power is as little developed as are the shipping facilities of her great harbors, opening on every sea. Her rivers, among the largest in the world, offer abundant transport, and even now, with her sparse population, carry a yearly business of over thirty million tons.

The Russian people have not yet had their day. The capacity of the Latin and the Germanic races is pretty well determined. The Latin came first in modern history, and is often thought to be exhausted. In any case, its opportunity in the new world, whether

in the Mediterranean or in America, has become quite secondary. The Germanic race, which has superseded it in leading the world, may be near its maximum development. It is largely responsible for the cataclysm in which its civilization is finding its supreme test, the outcome of which to-day is beyond any exact prophecy. The great Slavonic race cannot yet be estimated. Though it settled in Europe at the dawn of history, its role has not yet been disclosed; nor has it yet gathered up its forces or faced that supreme test which in time comes to every race. We know something, however, of its capacity and its vigor as these are disclosed in its literature, its steadfastness, its military prowess, and its not infrequent display of exceptional individual genius. That it possesses many strong traits is beyond question. When its day opens, as it is now sure to do, it is more than probable that it will be fully able to take advantage of its opportunities and to play its own great role.

The Russian State is already preparing for radical change. It is to be expected that the ideas of constitutional government and of civic and individual liberty which are prevalent in the minds of men in all lands will have their compelling influence there. A stroke of the pen abolished serfdom in Russia, though it took four years of bloody war to free our land from human slavery. To-day another stroke of the pen has abolished the curse of intoxicating drink, though countries as enlightened as our own, and as conscious of the extremity of their need as is to-day England, are yet unable to deal with the evil. When the Chancellor of the Exchequer of Great Britain declares that "England is fighting Germany, Austria and drink, and the greatest of these enemies is drink," we cannot but feel admiration for the country which has with one stroke crushed that enemy within her own borders.

Something like five-sixths of Russia's people are peasants, and these of a class which, while ignorant, are yet sturdy, with fine capacity and with a power of self-government which has long made the "Mir" a model of much that is best in village organization. To-day the Government is pushing a scheme of education of which great things are hoped; and when one considers how Japan has in less than a generation lifted her people from almost total illiteracy to almost as complete literacy, placing her among the advanced peoples of the world in this respect, it is not too much to anticipate that Russia, once seriously undertaking the task, will be able to do as much for her own. The Duma, created in 1906, after several starts and failures, seems now to have acquired a make-up and a grasp of affairs that will secure its permanency. It may be as yet far from an ideal legislature, but it is already recognized by competent judges as sure to have an important place in fixing the final terms of peace when the war shall be over. If that should prove true, it will be able to turn with an established authority and power to the great problems of reconstructing the national life. The strength of the existing Government, remote and antagonistic as it has been to the best life of the people, is shown in the consent of the Government to a popular demand, and in the immediate response of the whole people to the decree of the Government in suppressing the sale of spirituous liquor, though the State's monopoly represented a net revenue in 1912 of 626,408,464 rubles annually—approximately \$340,000,000—about one-fifth of the total revenue. When one remembers

now long and difficult has been the struggle by which England was led to give up the income derived from the opium trade, though the moral sense of the nation was wholly against the trade, and that, because of the corresponding increase of taxation that would have to be borne by the people if the trade were given up, public opinion was persistently unwilling to pay the price, it can be seen how loyal the Russian people are both to their Government and to their convictions.

We would not make light of the many things in Russia's history and character as a nation, or even in her people as a race, which have made us content with what amounts practically to non-intercourse with them in the century that has passed, but it is a matter of interest to us, no less than of fair play and honest judgment, that we open our eyes to the new situation which is fast being created. As the chief neutral nation, we ought to be leaders not only in helping to bring peace and in securing terms that will be as widely beneficial as possible, but also in opening up and taking advantage of the many new opportunities of commercial and industrial development which will then arise and be of supreme importance to the whole world. This war in its origin and conduct has largely discredited diplomacy. Even the German people recognize this, and the centennial of the birth of Bismarck has given occasion to estimate the pre-eminence of that great master of diplomacy in comparison with the failure of his successors. If it is true that we are for the time being facing issues which have been largely forced by the military, they also will suffer a discrediting which will be measured by the tremendous character of the losses which the war has everywhere entailed. The day of the financier and the man of business, so far as they may show intelligence, patriotism and far-sighted appreciation of the needs of the world, has come, and the men of this class among us have an opportunity such as they have never seen.

THE CHANGE IN CREDIT METHODS MADE NECESSARY BY THE FEDERAL RESERVE ACT.

(By EARLE P. CARMAN of Pittsburgh.)

The Federal Reserve Act provides scientific banking facilities which have been thoroughly tested in other countries and have proven ample to meet all requirements of commerce and trade. These facilities are available, however, only to the extent that the transactions of commerce and trade are brought within the scope of the Act. Under our present business methods, a large percentage of commercial credit transactions—in the aggregate probably more than half of such transactions—do not come within the provisions of the Act, which remains inoperative as to such transactions. This is due to the fact that the commercial credit methods now employed were and are adapted to the financial conditions existing under the old National Bank Act, while the provisions of the Federal Reserve Act relating to commercial credit are based upon the scientific banking systems of the leading European countries, where the commercial credit methods which we employ are quite unknown. In those countries commercial credit methods are adapted to the facilities which their banking systems provide; and as the Federal Reserve Act provides the same facilities, it would seem evident that commercial credit transactions in this country must be changed to conform to the European methods before the full benefits of the Federal Reserve Act will become available to commerce and finance.

It is somewhat difficult to change established business methods, but it is not impracticable if the advantages to be gained are greater than the difficulties to be encountered. Superior advantages are responsible for all changes in business methods and all business progress, and never in any other country have business methods been changed to meet new conditions so rapidly as in the United States. It is

heap, upon which the current equipment of yesterday may be tossed as the junk of to-day.

We shall endeavor to show, therefore, that the credit methods now employed in commercial transactions in the United States are unsound and impracticable; that natural and healthy commercial progress is and always must be handicapped and retarded by such methods; that the commercial credit methods employed in Europe, if adopted here, would eliminate the evils of our present system and promote the sound expansion and development of commerce and trade to an extent heretofore unknown; and shall then suggest a possible plan whereby the European methods may be brought into general use in this country.

In order to do this, however, and in order to explain certain provisions of the Federal Reserve Act, we must first call attention to certain fundamental principles of banking, and then show how the operation of those principles under the National Bank Act naturally developed financial conditions which made the passage of the Federal Reserve Act, or similar legislation, imperative.

Modern banking may be defined as the creation, distribution and exchange of credits. The word "credit" means "belief," and banking credits are represented by written instruments which are accepted or circulate because of the "belief" that they will be honored in accordance with the tenor of the instruments.

Money transactions in banking, under ordinary circumstances, are comparatively insignificant, being confined almost entirely to the settlement of the ultimate balances resulting from exchanges of credit.

The creation, distribution and exchange of long-term credits, represented by instruments like bonds, for example, and based on property of a permanent nature which is not readily convertible into cash, is termed "Investment Banking"; while the creation, distribution and exchange of short-term credits, represented by instruments like notes or drafts, for example, and based on products of commerce, agriculture and industry which are readily convertible into cash, is termed "Commercial Banking."

If to these two factors, investment banking and commercial banking, we add a third factor—the currency—we have the three great factors in the financial system of any nation. But we have named them in inverse order of their importance; the currency is the first factor, commercial banking is the second and investment banking is the third.

The principles underlying investment banking are so different from the principles underlying commercial banking that their confusion has caused the majority of bank failures.

Investment banking aims to secure the use of capital permanently by the regular payment of continuous interest; and the security offered to attract such capital consists of permanent properties, like railroads for example, which have an earning power sufficient to insure the regular payment of such interest. The primary problem of investment banking, therefore, is one of earning power, and the property which secures investment credits can be converted into cash only with great difficulty, usually at a sacrifice, and after the lapse of considerable time. Such property is termed "slow assets."

Commercial banking, on the other hand, aims to utilize capital of the most fugitive nature, consisting largely of bank deposits payable on demand. It is obvious that such funds can be safely employed only in credits of the most temporary character, and which are speedily convertible into cash. The primary problem of commercial banking, therefore, is one of convertibility, and its temporary credits must be secured by property which is salable and has a ready market at all times. Such property is termed "liquid assets," and the continuous problem of a bank of discount and deposit is to keep its funds invested in liquid assets. The safety of such a bank diminishes as its assets congeal, and if the congealing process continues until the assets cannot be converted rapidly enough to meet the demands of depositors, the bank must close its doors, however great the ultimate value of such assets.

Notwithstanding these fundamental differences, most banks engage in both investment banking and commercial banking to a greater or less extent. National banks, however, are fundamentally commercial banks. Their operations are restricted by law almost entirely to transactions involving short-term credits, which Congress assumed would consist mainly of commercial credits. The National Bank Act attempted to make such credits feasible by requiring the banks to keep a minimum cash reserve equal to a certain percentage of their deposit liabilities. It was assumed that

this cash reserve would enable the banks to meet the unusual and extraordinary demands of depositors, and that their remaining funds could be employed in commercial credits by arranging their loans in such manner that they would mature in rotation, and thus maintain at an average level the funds required to meet the usual and ordinary demands of depositors. Curiously enough, however, the banks could not use their reserves to meet the demands of depositors without violating the law, since the reserve would thus fall below the legal minimum. It therefore became necessary in actual practice for the banks to meet the demands of their depositors with funds held in excess of their legal reserves. Moreover, the problem of arranging loans in such manner that they would mature in regular rotation, and thereby keep the actual funds of the bank at an average level, introduced an element of uncertainty not palatable to a careful banker.

Now, all short-term credits are not commercial credits by any means. Notes, drafts, bills of exchange and acceptances often represent transactions which are in no sense commercial. A commercial instrument must represent commodities of commerce or trade which in the ordinary course of business will be sold during the life of the instrument, and thereby provide the means for its payment at maturity; otherwise it is not a commercial instrument. The test, therefore, lies in the transaction behind the instrument and not in the instrument itself.

In all countries, commercial credits have always been preferred by banks of discount and deposit because of the fact that they automatically provide the means for their own liquidation, under ordinary circumstances. In other words, the mere granting of the loan places the borrower in possession of property through the sale of which he will be able to pay the loan at maturity. And banking experience for more than a century has demonstrated that pure commercial loans are the safest of all temporary investments. Commercial loans, however, are usually made for periods of thirty, sixty or ninety days, while the larger part of commercial bank deposits are payable on demand. Now it is obvious that a bank cannot safely loan for fixed periods of time any large percentage of funds which it may be called upon to pay out instantly unless it has some means of converting such loans into cash before maturity if necessary.

For a century or more commercial loans in the leading countries of Europe have been instantly convertible into cash by reason of the fact that they could be re-discounted at the central banks of the countries where they originated. This instant convertibility of commercial credits, added to their inherent safety, caused them to be favored with a lower rate of interest than any other short-term credit. Thus, in European countries commercial loans, or "discounts," as they are called, are made at a rate of interest usually 1% lower than collateral loans, however choice the collateral pledged as security.

In America, however, prior to the passage of the Federal Reserve Act, no means existed for re-discounting commercial paper, and it could only be converted into cash when it matured. The necessity of loaning a large percentage of demand deposits in such manner that they could be instantly converted into cash was no less imperative here than in Europe, and it compelled American bankers to relegate commercial credits to a secondary position and devise a means of making loans which could be converted into cash whenever desired. Consequently, demand loans secured by collateral which could be sold in the open market became the favorite method of investing demand deposits, and clearly the most logical method under the circumstances. This preference for collateral loans encouraged the creation of collateral which could be pledged to secure such loans. This collateral, however, consisting of stocks and bonds, is the product of investment banking, and represents fixed or permanent property. The loans made against it, therefore, are in no sense commercial. The stock exchanges furnished constant market quotations for such collateral and provided a means of selling it instantly should the banks desire to do so. Naturally, under such circumstances, collateral loans could be secured with the greatest ease, and this encouraged speculation on the stock exchanges. Whenever this speculation expanded sufficiently to absorb the demand money readily available, the interest rate for such money advanced, and whenever this interest rate rose above the legal rate for commercial paper, it naturally drew into the demand, or "call," money market funds which otherwise would have been available for commercial credits.

Hence, the preferment commanded by the most readily convertible loans always attracts the liquid capital of Europe

to commercial credits, while heretofore it attracted the liquid capital of America to speculative credits or investment credits.

The Federal Reserve Act aimed to alter these conditions by establishing a system under which commercial credit would come into its own; would assume a position of pre-eminence, as the controlling attraction for liquid capital, and command the low rate of interest to which it is entitled.

Accordingly, the Federal Reserve Act created a discount system, similar to the systems of Europe, under which commercial paper can be instantly converted into cash by re-discounting at the Federal Reserve Banks. As a logical corollary, it provided for the issue of Federal Reserve notes based on re-discounted commercial paper. It thereby created elasticity in the currency, but only to the extent necessary to meet the requirements of commerce and trade. These Federal Reserve notes are further protected by an adequate gold reserve, but they can be issued only in exchange for re-discounted commercial paper.

The Act provides that Federal Reserve Banks—

May discount notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise, from being eligible for such discount; but such definition shall not include notes, drafts or bills covering merely investments, or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, excepting bonds and notes of the Government of the United States.

It will be noted that only commercial credit instruments can be re-discounted, and that instruments representing investment credits or speculative credits are specifically excluded.

It is entirely clear, therefore, that the new credit facilities provided by the Federal Reserve Act are restricted entirely to pure commercial credits; and that commerce and trade will benefit by these facilities precisely in the degree that commercial credits are kept separate and distinct from all other credits, and are carried in such form that they can be easily identified as commercial credits, and converted into cash whenever necessary by re-discounting under the provisions of the Act.

It is equally clear that the present methods of obtaining and extending credit for commercial purposes in this country fail to meet these requirements in any satisfactory degree. Commercial credits are not kept separate and distinct from other credits, are not easily identified, and are not carried in such form that they can be easily converted into cash under the provisions of the Federal Reserve Act.

The usual method of obtaining credit for commercial purposes is by borrowing on the promissory note, and the usual method of extending commercial credit is on open-book account. Let us examine both methods.

The promissory note is not a distinctive commercial instrument. It bears nothing on its face to indicate the purpose for which the funds it represents have been used, or are to be used. Very often it is simply an accommodation credit instrument and has nothing behind it except the general resources of the borrower. Quite frequently it is an investment credit instrument, representing non-convertible property. A prominent banker of Western Pennsylvania recently issued promissory notes for the purpose of obtaining investment funds, to the extent of several million dollars, and with the usual disastrous result.

When used for commercial purposes, the promissory note usually represents a combination of commercial credit and investment credit. In other words, the proceeds of the note are usually used partly to pay for commodities of trade which will be re-sold and partly to pay for permanent fixtures or improvements which will never be re-sold while the business of the borrower continues. A promissory note representing funds thus employed is not re-discountable under the provisions of the Federal Reserve Act, and that portion of it which actually represents commercial credit is, therefore, not convertible into cash until the note matures. Consequently, the whole note must pay the higher rate of interest charged for non-convertible loans, and the commercial portion of the note restricts the operations of commercial credit generally in the degree that it ties up, for a fixed period of time, credit which should be convertible into cash instantly. This latter evil is very harmful, because the movements of commerce and trade are limited by the commercial credit available. So long as such credit can be converted into cash by re-discounting, its supply is practically unlimited,

and the operations of commerce and trade may follow the laws of supply and demand. Whenever such credit is represented by non-convertible loans, its supply is limited by the amount of liquid capital available at the time, and the operations of trade and commerce are restricted accordingly.

But the aggregate amount of commercial credit tied up and made inconvertible by the use of promissory notes representing mixed commercial and investment credits, is probably small in comparison to the aggregate amount of commercial credit represented by book accounts, which are both immobile and non-convertible. This vicious system of extending commercial credit is quite unknown in any of the other leading countries. It has everything against it and nothing in its favor, either as regards the seller, the buyer, or the general credit situation.

As regards the seller, it compels him to limit his sales on credit by the capital employed in his business, and his profits are restricted accordingly. If he extended credit only in such form that it could be converted into cash, he could sell all the goods that the trade would consume, and his profits would be limited only by the laws of supply and demand and his maximum capacity.

As regards the buyer, it is obvious that commercial credit extended to him in convertible form would be limited only by his legitimate needs and ultimate ability to pay, while credit extended to him through the non-convertible book account is limited by the capital of the seller and many other extraneous considerations.

As regards the general credit situation, the book account has the same effect as the non-convertible promissory note, which has already been described.

Need any more be said to show that the mixed promissory note and the open book account are unsound and impracticable mediums of commercial credit, and that their general use is a serious handicap to commercial progress?

The European method of extending commercial credit is free from any of the evils mentioned and is simple and uniform. It consists merely of the use of the draft or bill of exchange in all cases where we use the book account and promissory note. The period of credit to be extended is agreed upon by the parties, and when the seller ships his goods he draws a draft against the buyer, payable in thirty, sixty or ninety days, as the case may be, for the amount of the invoice, which is usually attached with the bill of lading to the draft. In America we follow the same method up to this point, when we sell "sight draft with bill of lading attached." The sight draft here, however, is very often regarded as a reflection on the buyer's credit, and this would doubtless cause some misplaced prejudice at the outset against the time draft, which is quite a different thing. The draft and shipping papers may be forwarded to the purchaser either directly or through the banks, as may be deemed advisable. When received, the purchaser detaches and retains the shipping papers, affixes his signature to the draft under the word "Accepted," and returns it to the seller or the bank presenting it, as the case may be. It thus becomes a bill of exchange which can be discounted and thereby converted into cash at any time.

The precise method we have described is not always employed in creating bills of exchange, as the methods vary somewhat in form, but in substance the transactions are identical. In Europe, however, the purchaser often arranges with his local bank to accept the draft, and the instrument is then known as a "bankers' acceptance," or an "acceptance," merely. The accepting bank receives a commission for this service, and usually requires collateral security or holds the title to the goods, which the buyer then sells in the same manner as if received on consignment.

Commercial credit is thus extended by the local bank to the buyer through the medium of the bank acceptance in Europe, where the promissory note would be used in this country. With the acceptance, however, the bank pays out nothing, but accumulates funds during the life of the instrument sufficient to pay it at maturity; while with the promissory note, the bank places the proceeds to the credit of the buyer, who pays same over to the seller at once, and the bank is thus out of these funds until the note matures. So far as the bank is concerned, the acceptance and the promissory note operate in precisely opposite directions.

The Federal Reserve Act, however, did not authorize the creation of bank acceptances in domestic trade, and therefore commercial bills, if used in this country, must bear the signatures of the original parties to the transaction. A bill drawn by the seller and accepted by the buyer bears upon its face prima facie evidence that it is a real commercial in-

strument. This evidence can be readily corroborated by reference to the commercial rating of the parties. It is the ideal instrument to represent commercial credit, since its form and origin practically establish its identity.

In Europe, these commercial bills are deposited at the banks and the proceeds placed to the credit of the depositor in the same manner that checks are deposited in this country, and the proceeds placed to the credit of the depositor, after deducting exchange. The Bank of France accepts bills of exchange as low as 5 francs (\$1) in amount, and discounts from 3,500,000 to 5,000,000 bills per year, which are less than 100 francs (\$20) in amount.

In America the manufacturer or dealer extends credit on open book account, ties up his funds indefinitely and offers the enormous premium of 2% for payment in 10 days.

In Europe the manufacturer or dealer extends credit through the bill of exchange and turns it into cash immediately by discounting at the rate of 2% to 3% per year.

The American method offers a fertile field to the commercial shark, who may obtain great quantities of merchandise on credit, sell the goods, appropriate the money, and then fail. Under the European method, the necessity of meeting his drafts when they fall due compels the buyer to either pay for his goods with reasonable promptness or go out of business. If he wants an extension, he must usually show what part of the goods he still has on hand and pay for the part that he has sold.

The European method teaches both the seller and the buyer to keep their commercial credits separate and distinct from their investment credits, while the American method has so confused all forms of credit that the business public scarcely knows a distinction exists.

It would seem apparent, therefore, that before any great change in our methods can be made, a campaign of education will be necessary which will acquaint the commercial public with the true character of commercial credit, the advantages to be gained by the use of the bill of exchange and the necessity for its universal adoption in order that commerce and finance may receive the full benefits which the Federal Reserve system is designed to afford.

In Europe the great banking institutions and credit societies, through their numerous branches and agencies, have educated the business public in the proper use of credit, but under our system of independent banking it is impracticable, if not impossible, for the banks to perform a similar service in this country.

We venture to suggest, however, that this work of education might be carried on with advantage by the various commercial organizations and that possibly it might be wise for the Federal Reserve Board to establish a discount rate for bills of exchange somewhat lower than the rate for promissory notes or other commercial instruments.

The financial inducement offered by such a preference in the discount rate would stimulate investigation by all parties interested, and the power to establish different rates for different classes of paper seems to be conferred upon the Federal Reserve Board indirectly and upon the Federal Reserve banks directly by Clause (d) of Section 14, of the Act, which reads as follows:

(d) To establish from time to time, subject to review and determination by the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business.

THE BANK OF GERMANY—HERR VON GWINNER REPLIES TO ENGLISH CRITICS.

DEUTSCHE BANK.

Berlin, April 4 1915.

To the Editor "The Commercial and Financial Chronicle":

Dear Sir.—In your esteemed journal of March 6, page 774, I find a letter by Mr. E. F. Davies referring to a statement I have made regarding the holdings of gold of the Reichsbank and the Bank of England. Mr. Davies admits that my statement was exact and I can assent to his remark that it is of no use making comparisons of gold reserves unless comparing at the same time the liabilities against which gold is held.

Mr. Davies says that if Great Britain would redeem, as she admittedly can, all notes issued in gold, the Bank of England would still retain a holding of £14,500,805. But the question now arises, whether the Bank of England could, with that balance, redeem its other liabilities, which, of course, is not the case.

This leads us to the necessity of examining the respective organizations. It is known that the Bank of England is allowed to issue notes without gold cover against certain advances made to the British Government, equal to about the

Bank's capital and accumulated profits, say, £14,500,000. All notes issued over and above this figure must be covered in gold, dollar for dollar. This system is, therefore, entirely unelastic and one of the causes of the violent fluctuations of the London bank rate. The system is admittedly old-fashioned and faulty. It is recognized to be so by the highest authorities in London. Committees considering a change have been sitting for some time, and before the occurrence of the present abnormal conditions.

The system of the Reichsbank is quite different. Under laws of over thirty years' standing and satisfactory working the Reichsbank must hold at least one-third of its issue of bank notes in gold and legal tender, the balance must be held in approved three-months' bills of exchange. Practically the Reichsbank has always held more gold and legal tender than the legal proportion; in fact, the gold alone held by the Reichsbank always covered more than one-third of its issue of bank notes.

This system is elastic and its restrictive clauses have proved their efficiency in many a crisis; indeed, the Reichsbank system, with small variations, has been adopted all over the world, wherever during the last quarter of the century legislation regarding the currency regulated by a central bank has been introduced. A central bank, however, outside of the circulation of its bank notes and their cover, has liabilities to depositors and other assets corresponding thereto. In the case of the Bank of England, as now organized, this business is conducted in a special department, styled the banking department; in all other central banks, including the Bank of France and the Reichsbank, no such special departments are being kept, but the business of all these banks, including the Bank of England, is identical for all purposes of our comparison.

Now, if you consider the stocks of gold alone in the principal central banks of Europe in their proportion to those banks' liabilities, notes issued, and other liabilities of all kinds, the comparison under the latest available returns works out as follows:

		Gold in Hand.	Total Liabilities incl. bank notes in Circula- tion.	Proportion between gold and Liabilities
1915.				
Bank of England...	March 24	57,249,000	219,339,000	26.1%
Banque de France...	March 18	169,774,000	547,133,000	31.0%
Reichsbank	March 23	116,494,000	376,593,000	30.9%

Mr. E. F. Davies writes to you "that the American public should have the matter put very clearly before them in order that they may see the exact position, as it is usual to show liabilities when quoting assets." That is exactly what is done here above.

I am, dear sir,

Yours faithfully,

ARTHUR VON GWINNER.

THINKS GERMAN FINANCES ON A LEVEL WITH THOSE OF GREAT BRITAIN.

Hamburg, March 22 1915.

To the Editor of the Commercial & Financial Chronicle, New York.

Sir—In your number 2,592 of Feb. 27 I read the translation of an article by Edmond Thery, Director of "l'Economiste Europeen," on the "Strength of French Finances." This article is one of the numerous statements in the American press on the financial situation of the Allies. The arguments which English and French correspondents use in American papers to glorify the finances of their countries and to disparage those of Germany generally are not such as could stand the test of an objective expert examination.

M. Thery's article contains two features. Firstly, he points at the big French holdings of foreign securities, &c., evidencing France's strong position as a creditor country. It is, however, a "secret de polichinelle" that one of the chief difficulties of the French market at the present juncture resides in the one-sidedness and the questionable quality of these foreign investments. The Bank of France has had to put at the disposal of the Russian State Bank an amount of not less than half a billion francs, which sum the Russian institution will advance to private banks in Russia to enable them to pay off part of their debts to French banks from advances on commercial paper and other security. A director of the Russian State Bank has himself declared that this sum is only sufficient to liquidate a small percentage of those debts. Furthermore, France has had to undertake, jointly with England, to finance all the Russian debts, including those from purchases of materials and from the service of the Russian debt during the war. This seems not to indicate that the French method of financial investments abroad reaches a high degree of effectiveness for war times. The second feature of M. Thery's plea is his reference to the big French monetary circulation, which he considers to be a stock of "cash available" for the purchase of the war bonds. It will ever remain a puzzle to all students of economics how M. Thery can consider a country's fiduciary circulation as a reservoir to be used for the issue of State loans. According to his theory, a country can first create new bank notes by taking out these notes against Treasury notes at the Bank, and then consider these bank notes as "available cash" for the subscription to fresh State bonds—i. e., to put the paper press at work to create credit notes and then use those credit notes as a supply for fresh credits!

It was not, however, my aim to discuss M. Thery's theories as to French finances. I would only point out what kind of arguments are used to put finances in a rosy light and to criticize those of adversaries. To put matters clear, it is fair to say that France is surely a rich country, but she is

suffering now from a lack of financial organization and from the consequences of the ingestion of inadequate investment securities in former years, and it is not likely that she will get over those difficulties before this war is over and perhaps long after.

Inasmuch as the reports on financial matters from Germany, which reached you, seem to have been rather meagre, I presume that it will prove of interest to you to receive a clear statement from a neutral residing in Germany about financial affairs in this country. I intend to keep this expose in a dry and succinct form and to stick to hard facts only. Nevertheless I am convinced that this statement will make quite another impression than the partial reports from belligerents' sources, and that, after having read it, expert and unprejudiced financiers will come to the conclusion that German finances can only be fairly compared to those of one of the other belligerents—England.

Contrarily to what happened in England and France, Germany promulgated no general moratorium at the outbreak of the war. She has taken three measures, which have the character of a partial moratorium:

(a) The prolongation of the term for protesting bills and cheques. This measure did not intend to suspend the debtor's obligation to pay. It only aimed at protecting the interests of the holders of commercial paper who could not take the legal steps within the prescribed term, owing to the interruption of communications by the mobilization. This measure expired after 30 days and was not generally renewed, a renewal being only promulgated for the provinces of Alsace, Lorraine, East Prussia and certain districts of West Prussia, where the war is actually conducted.

(b) The postponement of the maturity of bills issued abroad and the suspension of the possibility to judicially assert claims of persons, &c., residing abroad. Both these measures intended only to protect houses engaged in foreign trade who could not, on account of the war, dispose of their balances in foreign countries. Owing to this character, these two measures are called here "contramoratorium." The postponement of bills issued abroad, which was obligatory at first, has become facultative after six months. The fact that German bankers continued, without any interruption, to take those bills in discount from foreign houses is a sufficient proof that this postponement was not intended as a means to artificially influence Germany's paying balance.

As a rule, Germany has taken the attitude not to impair the ordinary course of business by moratoria, but rather to support trade as far as possible in order to keep the financial and commercial machine running. The fact that England, after having issued the postponement of payments Act, has concentrated all her power on such measures, which could, even at the cost of great risks to the Bank of England or the Government, lead to the repeal of the moratorium and to restore the ordinary state of affairs, proves that the German method was recognized to be the best, even by their adversaries. This was a silent mark of homage for German organizing skill in financial matters. Those who recognize this will not refuse to cast a further glance on German financial organization in order to examine whether it is really as poor as is generally told.

One of the most remarkable things which this war has brought about in Germany is the thorough adaptation of the country's commercial and industrial life to the new situation. German business before the war was world business. The business relations and transactions of German houses spread all around the world. When war broke out Germany was literally cut off from the world. The whole economic machine of the country, which was adjusted to world traffic before, had suddenly to be turned into an isolated body. This has been effected in a few months and in a most perfect way. The whole industry to-day is working for the internal requirements of the country and is doing so on a perfectly sound basis. There are, of course, firms who are losing money through the war, but, as far as such houses—which are connected with international business—are concerned, they are generally strong enough to be able to support such losses. On the other hand, there are a large number of houses, and among them a number of international firms is to be found as well, who are making much money now, so that the German business community as a whole is not likely to reappear financially impaired in international trade after the war.

That the strength of Germany's financial situation in this crisis does not lie in support through excessive credit facilities, but is rather a result of solid financial construction based on a proper organization, is proved by some striking examples. As soon as the postponement of bills issued abroad became facultative, the majority of acceptors began to pay those bills off with the result that at present, while there are still a part of them, which have not yet matured under the new rules, about 80% of them have been duly collected. The second example is to be found in the fact that the War Credit Banks, which were founded in the principal cities of the Empire soon after the outbreak of the war in order to provide means for extra credit requirements in connection with the war, have only found a very meagre field of action. In the biggest port of Germany, Hamburg, special war credits have been used to an amazingly small extent only. The report of the Hamburg War Credit Bank states that the activity of the bank has not reached such a degree as was expected with a view to the revolution which the war has brought about in business. As a matter of fact, large demands for credit were made upon the bank in the first days after its offices were opened, but it soon appeared that the simple fact of its existence and the knowledge that there was an organization to provide means for legitimate requirements proved sufficient to assure the regular course of affairs. As soon as the first nervousness disappeared, part of the first demands for credit were altogether withdrawn. And as far as credits were granted, they have not been fully utilized. As a consequence, the special War Credit Bank in the biggest port and commercial city of Germany had only to grant credits to an extent of 13½ million marks, and of this sum an amount of not fully 7½ millions had only been drawn for on Dec. 31. It is further to be remarked that, while the Imperial Bank of Germany had declared its readiness to discount the acceptances of the bank to a liberal extent, the organization had to avail themselves of this offer for a very moderate amount only, the acceptances of the bank having regularly met with good demand on the open market at the finest private rates.⁽¹⁾

The way in which Germany raised money for the conduct of the war has also been the object of sharp criticism. One fails to see how these criticisms can be upheld in fairness. Subscriptions to the first German war loan amounted to 4,480 million marks. This was a splendid result, which went far beyond the most optimistic expectations of those in charge of the conduct of Germany's financial affairs. It is said abroad that this huge sum was only obtained by unsound means. But when considering things more closely, one will find that Germany did not proceed less conservatively than other countries; on the contrary. The German Government has organized war lending institutions, which are lending on securities and goods as far as the latter are not perishable. Such loans are granted on a very conservative basis only, as the collateral deposited for them must always leave an ample margin over the amount of the loan. This margin is not the same for all kinds of security. But it is fixed at a conservative percentage in all cases. Not more than 75% is lent on the finest securities—

(1) The War Credit Bank for greater Berlin granted credits up to 10½ million marks only in 1914, and of this sum 4½ millions only were utilized on Dec. 31.

bonds of the Empire and the Federal States. The percentage is decreasing with the nature of the collateral, and on a great part of securities and goods not more than 40% is advanced. Consequently, these loans in themselves, as independent financial transactions, appear to be within perfectly safe lines. Now, the war lending institutions, which have no capital of their own, issue war notes to their borrowers. These war notes, although being no legal tender, are freely circulating as money, as the Imperial Bank of Germany and all Government offices accept them in payment. Consequently part of the war notes are in the hands of the public, where they take the place of bank notes, and part of them are held by the Imperial Bank against its own bank notes. The Imperial Bank is authorized to count the war notes held by it as part of its metal stock, against which bank notes can be issued.

The criticism bears on two points, viz.:

(a) The fact that the war notes are considered by the Imperial Bank as part of the metal stock, against which a thrice amount of bank notes may be issued; and

(b) The advances granted by the war-lending institutions on the war notes of the Empire, which are said to be thus artificially issued.

The first remark is justified in principle, as the war notes eventually might impair the metallic cover of the bank notes. This measure is, in fact, equivalent to a suspension of the Bank Act. But it is unintelligible how any one can specially blame Germany for it, since all her adversaries have done the same thing. In England the Bank of England has been authorized to issue notes above the limit fixed by law. The Bank has not availed itself of this authorization, because the same effect has been reached in another way: currency notes have been issued, which are only partly covered by gold. This is also equivalent to a suspension of the Bank Act. In France there was no fixed proportion for the gold reserve, but the authorized amount of bank notes was limited to 6,800 millions before the war. This amount was at once raised to 12,000 millions—i. e., was doubled without providing for a further metallic reserve. This measure also was therefore fully equivalent to a suspension of the Bank Act. In Russia the amount of bank notes not covered by gold was formerly limited to 300 million roubles. At the outbreak of the war the amount was at once raised to 1,500 millions, which again works out as a suspension of the Bank Act. Consequently, if Germany has made a mistake of principle, one will see that she finds herself in very good company.

Now, when we drop the question of principle and turn to the practice, we find at once that, while in all the other belligerent countries the suspension of the normal conditions had not only a theoretical meaning, but was carried through in practice, this was not the case in Germany. Indeed, when perusing the bank statements since the outbreak of the war and taking the amount of bank notes in circulation, and adding to them the amount of war notes in circulation, we find that at no time was the total circulation of bank notes and war notes beyond the limit fixed in the Bank Act for the bank notes alone. More than that, we find that the gold stock alone has always been in excess of one-third of the actual circulation of bank notes and war notes, i. e., that, while the total metallic cover of the bank notes, including the gold stock, is not allowed to fall below one-third of the circulation in normal times, the Bank's gold stock alone has always been in excess of this normal limit. In England, when you take the bank notes and currency notes together, you will see that notes have been issued in excess of the limits which were in force before the war. This does not mean, of course, that the English circulation of currency notes is not made on a safe basis, but, on the other hand, it must be recognized that there is no reason to criticize the present German circulation of notes, which is largely within the limits of the normal legal requirements.

The second point on which a sharp criticism has set in bears upon the granting of advances on the bonds of the war loan, too. It is said that this means the issue of credit paper on the basis of credit paper and that it greatly endangers the financial situation of Germany. Now let us see what is the matter. The advances which the war-lending institutions grant on bonds of the German Empire, including the war loan bonds, are strictly limited to 75% and the interest charged amounts to 5½%, i. e., it is deliberately fixed at a higher rate than the yield of the bonds, so as to prevent any interest arbitration and to induce, on the contrary, the borrowers to repay these advances as soon as possible. The amount which the German war-lending institutions advance to subscribers to the war loan is lower than the advances granted on any other war or mobilization loans in Europe by the central credit institutions. In France the Bank of France advances 80%, in Holland the Bank of the Netherlands 95% on the national loans issued during the war. It is noteworthy that England, where the German scheme was most attacked, went farthest of all. Indeed, the Bank of England undertook to advance the full subscription price on the war loan for a fixed period of three years and at 1% below the official discount rate. One is at a loss to see how English financiers can feel entitled to criticize the German scheme, which is much more conservative than theirs, there being, of course, no real difference between the English method under which the Bank of England takes such engagements direct under the guaranty of the Government and the German method under which the engagement is taken by the war-lending institutions, whose notes—guaranteed by the Government—are taken by the Reichsbank against their own notes. (2)

After having found in the preceding analysis that German methods are not worse than those of other countries, we have still to examine whether the extent to which the war loan has been financed by the war-lending institutions gives rise to serious apprehensions. The highest amount lent by these institutions on war loan bonds was reached on the day when the last installment on the first war loan was due. The advances on war loan bonds then amounted to 921 million marks. As the total amount subscribed to was 4,481 millions, these advances represented about 20% of the total amount of the loan. But the advances were rapidly paid off afterwards, and to-day they amount only to about 360 millions, being not more than 8% of the loan. These figures make it evident that there was no trace of any danger up to the present.

There is still another feature which proves that the German war loan has been placed on a perfectly sound basis: the tendency of the market after the issue of the loan. Soon after the issue the bonds of the loan were in strong demand on the market and the price began to rise quickly. It has been even as high as 100%, thereby quoting 2½% above the price of issue. If you compare this with the situation in England, where the war loan still quotes below the price of issue, you will easily see on what side was the best result.

On account of the success of the first war loan, the price of issue of the second loan was fixed a full percent higher—i. e., at 98½%. Notwith-

(2) It is also to be remembered that the Bank of England has discounted big amounts of pre-moratorium bills under the guaranty of the Government without recourse to the last holder, and that considerable amounts of those bills admittedly represent claims of a very problematic quality. The Bank of England has issued notes against such discounts (or has put the amount to the credit of the last indorser, who can withdraw notes against such balances, which is virtually the same), so that in this instance also the English scheme was much more far-reaching than the German mode of proceeding.

standing this, its success greatly eclipsed that of the first loan, as not less than 9,060 millions were subscribed for. Of course, as the installments on the new loan fall due there will be increased borrowings at the war-lending institutions, but there is no doubt that these advances will be again gradually paid off, as has been the case with the first loan.

It has also been said that the issue of the war loan worked out towards a financial exhaustion of the German people. That is not true. If anything is conclusive in this connection, it is the position of the German savings banks. Now, during the year of 1914, the deposits with the savings banks increased by 900 million marks, notwithstanding the withdrawal of considerable amounts for subscriptions to the war loan. In France the deposits of the savings banks show a decrease of 120 million francs for the same period. The increase of deposits with the German savings banks in January 1915 amounts to about 390 millions. During the same month the French savings banks show a further decrease of their deposits of 5¼ millions.

Finally, I have to revert to the depreciation of the German exchange abroad. When, soon after the outbreak of the crisis, the exchange market was disturbed to such an extent that cable London quoted over \$6 00 in New York, a great pressure was put on the United States by England to bring your country to shipping large amounts of gold to London. It was your paper which, at that juncture, pointed out that the United States could not be expected to pay all their debts in gold at the very moment where American balances in foreign countries became unavailable on account of the moratoria, &c. You will, therefore, doubtless have an eye for the fact that Germany virtually finds itself in the same position. (3) On account of the moratoria and the trading with the enemy prohibitions, Germany cannot dispose of her balances, which are particularly considerable in London and in Russia. She cannot collect her coupons of foreign loans, as far as they are payable in or through London (which is the case with many of them), nor can she sell the greater part of such bonds or borrow on them. You will remember that even neutral countries, as Holland, have made sharp restrictions in order to prevent sales of foreign securities for foreign account on their market. German holdings of foreign securities are estimated at not less than 16 to 20 billion marks. They have always been considered as a national reserve in times of distress. But at present they are unavailable. A favorable exception is to be reported as far as American securities are concerned, of which material amounts have been disposed of during this war (which will greatly benefit the tendency for American securities after the war). But a very considerable part of German holdings of American securities, especially of shares, is deposited in London, and, therefore, fully unavailable now. This even applies to the proceeds of American shares actually sold in London a few days before the outbreak of the war and also to dividends on American shares registered in the names of British houses, which they now refuse to turn over to the lawful owner.

When a country is so fully cut off from its own financial reserves and supplies, it is obvious nonsense to talk of the rates of its exchange as a barometer for the strength of its financial position or its currency. This the more so as Germany is even not able to pay in goods. It is an axiom that international trade is a trade of exchange. When a country, even the richest, is fully cut off from its communications, then it cannot settle its international accounts. That is clear, and neither England nor France nor any other country would make an exception to this rule.

The Russian exchange stands at 20% discount in London, notwithstanding Russia has borrowed huge sums in London, Paris and New York. If you read the English newspapers on this subject, you will see that they point out that this has no bearing on the intrinsic value of the Russian currency and is only the effect of temporary factors. You can read this in the same papers that make daily attacks upon German currency, although they perfectly know that the Russian situation can stand no comparison with that of Germany.

If you look at the exchange rates of neutral countries, which are not only not cut off from their communications, but have even raised loans in the United States in order to favorably influence their currency, you will find that they nevertheless stand at a considerable discount, as, for instance, the Scandinavian and Italian exchanges, which quote about 8% below the respective gold points. There has been nobody to blame them for not having been able to maintain the parities in such abnormal times. A fortiori, there is no reason to criticize the German rates at this juncture.

This is less so, as Germany has not obtained any advances in neutral countries, whereas France and Russia have been able to borrow not only in London but also in New York. This notwithstanding the rate of exchange for pound sterling in New York shows a weak tendency and quotes already 1½% below the gold point. It is said that London will contract an advance with American firms in order to put a stop to the fall of the rates, but this proves only that London itself is not able to pay its debts in hard cash, but is to have recourse to borrowing to protect the sterling exchange. This is fully conclusive.

Yours truly,
A NEUTRAL SUBSCRIBER IN GERMANY.

(3) Up to the present Germany has exported almost the same amount of gold as the United States remitted to London in the first months of the war.

MORETON FREWEN'S PROPOSAL FOR ISSUANCE OF BANK NOTES AGAINST CONSOLS.

With a view to keeping British Consols permanently at par, a suggestion has been made by Moreton Frewen, the English financial authority, that the issuance of British bank notes against Consols be permitted. Mr. Frewen's ideas are embodied in a communication to the London "Daily Telegraph"; in offering his suggestion he advances the opinion that his proposal would prevent the recurrence of money panics; the bank rate for money would never go higher than the agreed rate, whether 6% or 8%; that thus the trade and commerce of the country would be splendidly stimulated—"our entire cost of manufacturing and production being lowered, while the rate of wages advanced." We print Mr. Frewen's letter below:

To the Editor of "The Daily Telegraph":

Sir—The position of the proprietors of our consolidated debt is so remarkable that you will perhaps permit a short note. At a time when, in the jargon of the economists, gold was "appreciating"—in other words, when, as from 1870 to 1888, the entire cost of living was falling rapidly—Mr. Goschen in 1888 converted our premier security at a dangerously low rate of interest. What that very able Chancellor said in defending his conversion was in effect this: "Because of the great fall in the price of commodities, the value (the purchasing power) of two and a half sovereigns is now greater than the value of three sovereigns at any time since 1850." For

ten years after the 1888 conversion, the purchasing power of the annual interest (then £2 15s. per cent) continued to advance rapidly, and the price of Consols to rise. So that in 1896 men purchased Consols, to-day hardly saleable at £66, for £110. Let us see where the purchaser in 1896 stands to-day. This man's capital has shrunk from 110 to 66, or 40%, and what is the present value of his income—his £2 10s.? The tax on that income is more than doubled, but let that pass; what can he to-day buy with £2 10s. by comparison with what he could have bought in 1896?

To estimate properly the value of the sovereign, let me take the "Index numbers" admirably prepared by Augustus Sauerbeck, their compilation still continued as Mr. Sauerbeck's by Mr. Lloyd, the editor of the "State Ist." Mr. Sauerbeck took a mixed parcel of the 45 leading commodities, and this parcel, which in 1873 would have purchased 112 sovereigns, in 1896 would have purchased only 62 sovereigns. Such was the huge "unearned increment" passing to the owner of Consols because of the great fall of prices; the value of his sovereign had nearly doubled in 23 years because of this "appreciation" of gold. But now look at the position disclosed by the Index Number ("Statist," March 13). The same parcel of the 45 commodities that would have purchased only 62 sovereigns in 1896 will to-day purchase 101 sovereigns. So that the £2 10s. per cent interest on Consols is, by comparison with 1896, now worth but a trifle over £1 10s. Truly the man who has supported the State with his cash deserves better of the State than to lose in 20 years nearly half his actual capital and nearly 40% of his real (not his nominal) income.

The time is at hand when clamorous appeals will be made to just those patriotic classes to which we look to absorb our new and immense issues of Consols, and I venture to suggest two important reforms: (1) That Consols shall be free of taxation; (2) that any owner of Consols shall at any time be permitted to go to the Bank of England, deposit his Consols, and receive fourteen £5 notes to be issued against his £100 of Consols, paying not the Bank, but the Treasury, for this accommodation 6%, or perhaps 8%. An amendment such as this of Peel's Act of 1844 has been more urgently needed than any other reform in the world for the last quarter of a century. Such an amendment would keep Consols permanently at par, and the importance of this for the purposes of State borrowings, for the purposes of trust estates, and for the investment of banking and insurance funds can hardly be overestimated. But more important still it is to recall that, were this prerogative of currency accorded to Consols, the amendment of the Bank Act of 1844 would be reached, and reached along very much those conservative lines of recent expert endeavor.

Sir Edward Holden, in his important address last January to the shareholders of the London City & Midland Bank, announced that a committee of the leading bankers had been sitting for some months antecedent to the war considering currency reform; that they advised when a crisis might impend the issue of bank notes against one-third gold and two-thirds securities; that Lord St. Aldwyn's committee on gold reserves favored this plan. The Holden reform is not unlike that which this writer suggests, namely, the issuance of fourteen £5 notes against £100 of Consols; this plan was, however, side-tracked, and other experiments substituted by some one whose name has not yet transpired, and which, as we now know, involved the closing of the Stock Exchange, a moratorium, and the consequent paralysis of the foreign exchanges. It is desirable to put on record the statement of the New York "Commercial & Financial Chronicle" (Nov. 14):

"During all of August, all of September, all of October, and until Nov. 17, no foreign drafts on London could be collected. During all this time we were asked to pay our foreign obligations, but could collect nothing from abroad. It was insisted that we must pay in actual gold, and this at a time when our English debtors, by reason of their moratorium, were not paying at all."

The issue of bank notes against Consols on demand at 6% or 8% would probably be acceptable to our bankers, if it brought, as unquestionably it would bring promptly, Consols, in which they are so greatly interested, to par. And again, it would prevent the recurrence of money panics; the Bank rate for money could never go higher than the agreed rate, whether 6% or 8%, thus the trade and commerce of the country, which is really, though they too often overlook the fact, the banker's chief interest, would be splendidly stimulated, our entire cost of manufacturing and production being lowered while the rate of wages advanced.

But that Consols should in a period of only 18 years vibrate between 114 and 67, that the "real income" from Consols should fall 40% in 18 years, is hardly possible to reconcile with common honesty in Imperial finance.

Yours faithfully,

Brede Place,

MORETON FREWEN,

REPLY TO GERMAN AMBASSADOR'S MEMORANDUM QUESTIONING NEUTRALITY OF UNITED STATES

The reply to the memorandum of Count von Bernstorff, the German Ambassador at Washington, complaining of the attitude of the United States with regard to the exportation of arms to the Allies, was presented to the German Embassy on the 21st inst. The note avers that "this Government has at no time and in no manner yielded any one of its rights as a neutral to any one of the present belligerents." It is pointed out that any change by this country in its own laws of neutrality during the progress of a war which would affect unequally the relations of the United States with the nations at war would be an unjustifiable departure from the principle of strict neutrality by which it has consistently sought to direct its actions, and it is submitted that none of the circumstances urged in the memorandum alters the principle involved. "The placing of an embargo on the trade in arms at the present time," the reply contends, "would constitute such a change and be a direct violation of the neutrality of the United States." The answer, while prepared at the State Department, was personally revised, it is stated, by President Wilson. Before making the American reply public, Secretary Bryan obtained Count von Bernstorff's approval of his action. In the case of the German Embassy's memorandum, it was claimed that it was made public without consultation with the State Department. The reply of the United States is as follows:

"Excellency.—I have given thoughtful consideration to Your Excellency's note of the 4th of April 1915, enclosing a memorandum of the same date, in which Your Excellency discusses the action of this Government

with regard to trade between the United States and Germany, and the attitude of this Government with regard to the exportation of arms from the United States to the nations now at war with Germany.

"I must admit that I am somewhat at a loss how to interpret Your Excellency's treatment of these matters. There are many circumstances connected with these important subjects to which I would have expected Your Excellency to advert, but of which you make no mention, and there are other circumstances to which you do refer which I would have supposed to be hardly appropriate for discussion between the Government of the United States and the Government of Germany.

"I shall take the liberty, therefore, of regarding Your Excellency's references to the course pursued by the Government of the United States with regard to interferences with trade from this country such as the Government of Great Britain have attempted, as intended merely to illustrate more fully the situation to which you desire to call our attention, and not as an invitation to discuss that course. Your Excellency's long experience in international affairs will have suggested to you that these relations of the two governments with one another cannot wisely be made a subject of discussion with a third government, which cannot be fully informed as to the facts and which cannot be fully cognizant of the reasons for the course pursued.

"I believe, however, that I am justified in assuming that what you desire to call forth is a frank statement of the position of this Government in regard to its obligations as a neutral Power. The general attitude and course of policy of this Government in the maintenance of its neutrality I am particularly anxious that Your Excellency should see in their true light. I had hoped that this Government's position in these respects had been made abundantly clear, but I am, of course, perfectly willing to state it again. This seems to me the more necessary and desirable because, I regret to say, the language which Your Excellency employs in your memorandum is susceptible of being construed as impugning the good faith of the United States in the performance of its duties as a neutral. I take it for granted that no such implication was intended, but it is so evident that Your Excellency is laboring under certain false impressions that I cannot be too explicit in setting forth the facts as they are, when fully reviewed and comprehended.

"In the first place, this Government has at no time and in no manner yielded any one of its rights as a neutral to any one of the present belligerents. It has acknowledged, as a matter of course, the right of visit and search and the right to apply the rules of contraband of war to articles of commerce. It has, indeed, insisted upon the use of visit and search as an absolutely necessary safeguard against mistaking neutral vessels for vessels owned by any enemy and against mistaking legal cargoes for illegal. It has admitted also the right of blockade if actually exercised and effectively maintained. These are merely the well-known limitations which war places upon neutral commerce on the high seas. But nothing beyond these has it conceded. I call Your Excellency's attention to this, notwithstanding it is already known to all the world as a consequence of the publication of our correspondence in regard to these matters with several of the belligerent nations because I cannot assume that you have official cognizance of it.

"In the second place, this Government attempted to secure from the German and British governments mutual concessions with regard to the measures these governments respectively adopted for the interruption of trade on the high seas. This it did, not of right, but merely as exercising the privileges of a sincere friend of both parties and as indicating its impartial good will. The attempt was unsuccessful. But I regret that Your Excellency did not deem it worthy of mention in modification of the impressions you expressed. We had hoped that this act on our part had shown our spirit in these times of distressing war as our diplomatic correspondence had shown our steadfast refusal to acknowledge the right of any belligerent to alter the accepted rules of war at sea in so far as they affect the rights and interests of neutrals.

"In the third place, I note with sincere regret that in discussing the sale and exportation of arms by citizens of the United States to the enemies of Germany, Your Excellency seems to be under the impression that it was within the choice of the Government of the United States, notwithstanding its professed neutrality and its diligent efforts to maintain it in other particulars, to inhibit this trade, and that its failure to do so manifested an unfair attitude towards Germany. This Government holds, as I believe Your Excellency is aware, and it is constrained to hold in view of the present indisputable doctrines of accepted international law, that any change in its own laws of neutrality during the progress of a war which would affect unequally the relations of the United States with the nations at war would be an unjustifiable departure from the principle of strict neutrality by which it has consistently sought to direct its actions, and I respectfully submit that none of the circumstances urged in Your Excellency's memorandum alters the principle involved. The placing of an embargo on the trade in arms at the present time would constitute such a change and be a direct violation of the neutrality of the United States. It will, I feel assured, be clear to Your Excellency that, holding this view and considering itself in honor bound by it, it is out of the question for this Government to consider such a course.

"I hope that Your Excellency will realize the spirit in which I am drafting this reply. The friendship between the people of the United States and the people of Germany is so warm and of such long standing, that it is old and to one another in amity are so many and so strong, that this Government feels under a special compulsion to speak with perfect frankness when any occasion arises which seems likely to create any misunderstanding, however slight or temporary, between those who represent the governments of the two countries. It will be a matter of gratification to me if I have removed from Your Excellency's mind any misapprehension you may have been under regarding either the policy or the spirit and purposes of the Government of the United States. Its neutrality is founded upon the firm basis of conscience and good will.

"Accept, Excellency, the renewed assurances of my highest consideration.

"W. J. BRYAN."

PRESIDENT WILSON'S MOTTO AMERICA FIRST—THE TRUE SPIRIT OF NEUTRALITY.

President Wilson's ideas as to what constitutes the true spirit of neutrality were set out in an address delivered by him at the annual luncheon of the Associated Press held at the Waldorf on Tuesday. The President's visit to New York was limited to the day; he reached here shortly after 1 p. m. and returned to Washington at 4:35. Mr. Wilson thinks that this country will "some day have to assist in reconstructing the processes of peace," and he sums up our duty in the motto, "America first." "Let us think of America before we think of Europe, in order that America may be fit to be

Europe's friend when the day of tested friendship comes." The basis of neutrality, according to the President, "is not indifference; it is not self-interest. The basis of neutrality is sympathy for mankind. It is fairness; it is good will at bottom. It is impartiality of spirit and judgment." He expressed himself as "interested in neutrality because there is something so much greater to do than fight, because there is something, there is a distinction, waiting for this nation that no nation has ever yet got. That is the distinction of absolute self-control and self-mastery." The President spoke extemporaneously; his remarks in full were as follows:

I am deeply gratified by the generous reception you have accorded me. It makes me look back with a touch of regret to former occasions when I have stood in this place and enjoyed a greater liberty than is granted to me today. There have been times when I stood in this spot and said what I really thought, and I pray God that those days of indulgence may be accorded me again. But I have come here to-day, of course, somewhat restrained by a sense of responsibility that I cannot escape. For I take the Associated Press very seriously. I know the enormous part that you play in the affairs, not only of this country, but of the world. You deal in the raw material of opinion, and, if my convictions have any validity, opinion ultimately governs the world.

It is, therefore, of very serious things that I think as I face this body of men. I do not think of you, however, as members of the Associated Press. I do not think of you as men of different parties or of different racial derivations, or of different religious denominations. I want to talk to you as to my fellow-citizens of the United States. For there are serious things which as fellow-citizens we ought to consider. The times behind us, gentlemen, have been difficult enough; the times before us are likely to be more difficult, because whatever may be said about the present condition of the world's affairs, it is clear that they are drawing rapidly to a climax; and at this climax the test will come, not only of the nations engaged in the present colossal struggle—it will come for them, of course—but the test will come to us particularly.

Do you realize that, roughly speaking, we are the only great nation at present disengaged? I am not speaking, of course, with disparagement of the greater of those nations in Europe which are not parties to the present war, but I am thinking of their close neighborhood to it. I am thinking how their lives much more than ours touch the very heart and stuff of the business, whereas we have rolling between us and those bitter days across the water 3,000 miles of cool and silent ocean. Our atmosphere is not yet charged with those disturbing elements which must be felt and must permeate every nation of Europe. Therefore, is it not likely that the nations of the world will some day turn to us for the cooler assessment of the elements engaged? I am not now thinking so preposterous a thought as that we should sit in judgment upon them.

No nation is fit to sit in judgment upon any other nation, but we shall some day have to assist in reconstructing the processes of peace. Our resources are untouched; we are more and more becoming by the force of circumstances the mediating nation of the world in respect of its finances. We must make up our minds what are the best things to do and what are the best ways to do them. We must put our money, our energy, our enthusiasm, our sympathy, into these things, and we must have our judgments prepared and our spirits chastened against the coming of that day. So that I am not speaking in a selfish spirit when I say that our whole duty, for the present, at any rate, is summed up in this motto, "America first." Let us think of America before we think of Europe, in order that America may be fit to be Europe's friend when the day of tested friendship comes. The test of friendship is not now sympathy with the one side or the other, but getting ready to help both sides when the struggle is over.

The basis of neutrality, gentlemen, is not indifference; it is not self-interest. The basis of neutrality is sympathy for mankind. It is fairness, it is good-will at bottom. It is impartiality of spirit and judgment. I wish that all of our fellow-citizens could realize that. There is in some quarters a disposition to create distempers in this body politic. Men are even uttering slanders against the United States, as if to excite her. Men are saying that if we should go to war upon either side there will be a divided America—an abominable libel of ignorance. America is not all of it vocal just now. It is vocal in spots. But I, for one, have a complete and abiding faith in that great, silent body of Americans who are not standing up and shouting and expressing their opinions just now, but are waiting to find out and support the duty of America. I am just as sure of their solidity and of their loyalty and of their unanimity, if we act justly as I am that the history of this country has at every crisis and turning point illustrated this great lesson.

We are the mediating nation of the world. I do not mean that we undertake not to mind our own business and to mediate where other people are quarreling. I mean the word in a broader sense. We are compounded of the nations of the world. We mediate their blood, we mediate their traditions, we mediate their sentiments, their tastes, their passions; we are ourselves compounded of those things. We are, therefore, able to understand all nations; we are able to understand them in the compound, not separately as partisans, but unitedly, as knowing and comprehending and embodying them all. It is in that sense that I mean that America is a mediating nation. The opinion of America, the action of America, is ready to turn and free to turn in any direction.

Did you ever reflect upon how almost all other nations, almost every other nation, has through long centuries been headed in one direction? That is not true of the United States. The United States has no racial momentum. It has no history back of it which makes it run all its energies and all its ambitions in one particular direction; and America is particularly free in this, that she has no hampering ambitions as a world power. If we have been obliged by circumstances, or have considered ourselves to be obliged by circumstances, in the past to take territory which we otherwise would not have thought of taking, I believe I am right in saying that we have considered it our duty to administer that territory, not for ourselves, but for the people living in it, and to put this burden upon our consciences, not to think that this thing is ours for our use, but to regard ourselves as trustees of the great business for those to whom it does really belong, trustees ready to hand over the cosmique trust at any time, when the business seems to make that possible and feasible.

That is what I mean by saying we have no hampering ambitions. We do not want anything that does not belong to us. Isn't a nation in that position free to serve other nations, and isn't a nation like that ready to form some part of the assessing opinion of the world?

My interest in the neutrality of the United States is not the petty desire to keep out of trouble. I have never looked for it, but I have always found it. I do not want to walk around trouble. If any man wants a scrap that is an interesting scrap and worth while, I am his man. I warn him that he is not going to draw me into the scrap for his advertisement, but if he is

looking for trouble, that is the trouble of men in general, and I can help a little, why then, I am in for it.

But I am interested in neutrality because there is something so much greater to do than fight, because there is something, there is a distinction waiting for this nation that no nation has ever yet got. That is the distinction of absolute self-control and self-mastery. Whom do you admire most among your friends? The irritable man? The man out of whom you can get a "rise" without trying? The man who will fight at the drop of the hat, whether he knows what the hat is dropped for or not?

Don't you admire and don't you fear if you have to contend with him, the self-mastered man who watches you with calm eye and comes in only when you have carried the thing so far that you must be disposed of? That is the man you respect. That is the man who you know has at bottom a much more fundamental and terrible courage than the irritable fighting man.

Now, I covet for America this splendid courage of reserve moral force, and I wanted to point out to you gentlemen simply this: There is news and news. There is what is called news from Turtle Bay that turns out to be falsehood, at any rate in what it is said to signify, and which, if you could get the nation to believe it true, might disturb our equilibrium and our self-possession. We ought not to deal in stuff of that kind. We ought not to permit things of that sort to use up the electrical energy of the wires, because its energy is malign, its energy is not of the truth, its energy is of mischief. It is possible to sift truth.

I have known some things to go out on the wires as true when there was only one man or one group of men who could have told the originators of the report whether it was true or not, and they were not asked whether it was true or not, for fear it might not be true. That sort of report ought not to go out over the wires.

There is generally, if not always, somebody who knows whether that thing is so or not, and in these days above all other days, we ought to take particular pains to resort to the one small group of men or to the one man, if there be but one, who knows whether those things are true or not.

The world ought to know the truth, but the world ought not at this period of unstable equilibrium to be disturbed by rumor, ought not to be disturbed by imaginative combinations of circumstances, or, rather, by circumstances stated in combination which do not belong in combination. For we are holding—not I, but you and gentlemen engaged like you—the balances in your hand. This unstable equilibrium rests upon scales that are in your hands. For the food of opinion, as I began by saying, is the news of the day. I have known many a man to go off at a tangent on information that was not reliable. Indeed, that describes the majority of men. The world is held stable by the man who waits for the next day, to find out whether the report was true or not.

We cannot afford, therefore, to let the rumors of irresponsible persons and origins get into the atmosphere of the United States. We are trustees for what I venture to say, is the greatest heritage that any nation ever had, the love of justice and righteousness and human liberty. For, fundamentally, those are the things to which America is addicted; and to which she is devoted. There are groups of selfish men in the United States, there are coteries where sinister things are proposed, but the great heart of the American people is just as sound and true as it ever was. And it is a single heart; it is the heart of America. It is not a heart made up of sections selected out of other countries.

So that what I try to remind myself of every day when I am almost overcome by perplexities, what I try to remember is, what the people at home are thinking about. I try to put myself in the place of the man who does not know all the things that I know, and ask myself what he would like the policy of this country to be. Not the talkative man, not the partisan man, not the man that remembers first that he is a Republican or Democrat, or that his parents were Germans or English, but who remembers first that the whole destiny of modern affairs centres largely upon his being an American first of all.

If I permitted myself to be a partisan in this present struggle I would be unworthy to represent you. If I permitted myself to forget the people who are not partisans, I would be unworthy to represent you. I am not saying that I am worthy to represent you, but I do claim that this degree of worthiness, that, before everything else, I love America.

RURAL CREDIT SCHEMES ALL INVOLVE PATERNALISM AND GOVERNMENT AID.

In the House of Representatives on March 4 Congressman Richard Wayne Parker of New Jersey made an instructive address, in which he analyzed the different schemes under consideration by Congress for rural credits and farm mortgages, and found that one and all involve loans of Government money in one form or another. As Congress before adjournment provided for the appointment of a joint committee to report a system of rural credits, the subject is obviously one of great importance, and we accordingly print Mr. Parker's speech in full below:

Mr. Speaker, a joint committee of twelve Senators and Representatives has been ordered to report a system of rural credits "adapted to American needs and conditions." The country ought to know what this means, and we must judge what it may mean by what the two Houses have already done. In foreign countries local associations of farmers have formed to encourage husbandry and guarantee each other's loans. In this country the savings banks and building and loan associations that have sprung up everywhere have done much to give rural credit and afford farm mortgages at lower rates of interest. But a cry has gone up for more, that co-operation is not enough, and that the United States Government must find the money for these mortgage loans, even if it has to be borrowed on an issue of Government bonds.

Government Loans to Private Enterprise a Real Issue.

This is a matter that the country must realize and consider, for the policy of Government loans to private enterprise is becoming as real an issue as greenback or specie payments or free silver or the Sub-Treasury schemes were in the past.

The McCumber Amendment, a Bond Issue to Raise Money to Lend on Farm Mortgages.

The Senate and the House each amended the appropriation bill for the Department of Agriculture by a rider that embodied this idea. The so-called McCumber amendment, however, can perhaps hardly be regarded as the action of the Senate, for only five or six Members were present when that amendment was adopted in Committee of the Whole, and the debate when the bill came into the Senate seems to show that some Senators who had come in did not realize what had been done. This McCumber amendment provides for an unlimited issue of United States bonds to raise money to be loaned on farm mortgages through national and State banks by a Treasury Department bureau of farm credits. Ten million dollars are appropriated to start the work of the bureau.

The Hollis Bill for Federal Loans—Fifty Million Dollars to be Furnished by the United States.

The House of Representatives substituted another scheme, namely, that of Senator Hollis's bill, under which the United States are to spend up to \$50,000,000 a year in buying the bonds of "Federal land banks," and the banks use the money in buying farm mortgages, preferring those held by any "national farm-loan association." A Federal farm-loan board supervises the work. The Federal land bank in each Federal Reserve district is to have a capital of \$500,000, which the United States must subscribe if others do not. The bonds of the bank may be bought by outsiders, if marketable. The national farm-loan associations are organized like building loan associations, the stock being payable by installments. The whole plan is careful in detail; but as the interest on the farm mortgages is to be under 5%, the profits on the other securities will be less, and the only live thing in the scheme is that it is to be financed with United States money, and this will probably be the only money that will go into it.

Majorities for these Schemes.

These schemes, and many more, were voted upon and will go before the joint committee. They all include loans of Government money. The country ought to realize that "rural credits" has come to mean this. If the joint committee report any plan, it will probably be on this model. The House of Representatives voted for the Hollis plan by a large majority. There is no record vote to show the real opinion of the Members. The ayes and noes on the adoption of the Hollis scheme were refused by 213 to 53. But it is to be understood that Grangers everywhere are demanding that the Government shall lend them money on their lands at an interest that they cannot secure from others. The older States do not quite comprehend this. They have savings banks in every small town to lend money on all good property at fairly reasonable interest.

Farm Loans as Security.

In other States it must be admitted that farm loans are hard to obtain at reasonable rates. There is reason for this. Farm values fluctuate. Worn-out lands, with dilapidated houses, barns and fences, are worth less than nothing. Wheat has tumbled in price in my recollection, and cotton fallen to a third of what it once brought. Land values go with those of the crops. In 1870 farm lands in some places in my State sold for several times what they are selling for now. New England is full of deserted farms; the rivers south of us are fringed by plantations, once the abode of wealth and now of poverty, and even some Western values have fallen as the pioneers have moved to Canada. As towns grow up and taxes increase, farms are abandoned if they cannot stand a 2% tax on a high valuation. Tax sales and tax titles imperil the mortgage security, which is dangerous unless in the hands of some one near by who can watch the property. The business of the Federal land banks has been tried by mortgage companies, quite a number of which have been instituted in our great cities to lend on farm mortgages, and those companies have often failed. Perhaps a farmer ought not to risk being in debt. Crops, wages and prices are all uncertain, and debt means destruction in any bad year.

Co-operation, and Not United States Aid, is Needed.

The system of rural credits abroad is such as will encourage the farmers of each locality to save and to help their poorer neighbor. The system now proposed is that a paternal Government should help one class of the community, the farmer, out of his difficulties by running him into debt.

There is no doubt that the rates of interest charged on farm mortgages in certain parts of the country are at present excessive. Under the new Federal Reserve System national banks are allowed to do a savings bank business and to lend to a certain extent upon lands. A bank in the neighborhood can lend with reasonable safety where distant capital should be afraid to do so, because the lender could not see the land or know whether it had been kept up, and the present system of tax sales makes it unsafe to be far away.

Sub-Treasury Scheme.

The country ought to understand what it is asked to do. The United States was lately asked to lend on cotton. Now, it is asked to lend on land, although that form of investment was till lately forbidden to the national banks. Perhaps it needs worse times to teach the danger of putting money into land, which sometimes has an unearned increment and sometimes an undeserved decay.

Similar Land Schemes in Colonial Days.

It is historically interesting to know that Government loans on farm mortgage are not new. Before the Revolution all the Colonies loaned legal-tender "bills of credit" on farm mortgages, and the interest paid the Governor's salary. General prosperity followed until the mortgages were due and then lands fell to a tithe of their value. Thirty years before the Revolution New Jersey refused to raise taxes unless these mortgages were renewed and extended. In New England, the bills of credit fell to one-seventh of the face value. When rents or interest or mortgages are payable to a Government, a revolution against the hard-hearted creditor is in prospect.

State Control.

We need not go into the details of the various loaning schemes proposed in the debate in the House of Representatives. They all ask Uncle Sam to do the financing. We shall hereafter have to argue the matter of "rural credits." Under the old ideas of State and National Government, such credit would be a local matter subject only to State control, but those who hold the new ideas of national functions insist that the United States can and shall finance all the farmers of the country. This is the proposition.

The country should understand the issue and make up its mind before the joint committee reports at our next session.

W. P. G. HARDING URGES CROP DIVERSIFICATION.

In urging the farmers and the mercantile and financial interests of the country to work together as never before for the cause of crop diversification, W. P. G. Harding of the Federal Reserve Board, in a recent address before the Baltimore Chapter of the Federal Reserve Board said:

History records no war conducted on a scale so gigantic as that which is now devastating Europe, and nowhere in the story of American finance can be found a commercial and banking situation so serious as that which developed almost over night during the closing days of last July, nor has there ever been a crisis throughout which a Secretary of the Treasury displayed better generalship or handled matters more promptly, skillfully and fearlessly; and never before has there been so rapid a transition from an acute situation of the utmost gravity to one of comparative ease and assured safety.

In the Southern States, where cotton is king, his power and glory mean always prosperity to his subjects, and his weakness or dethronement is followed by their impoverishment. His influence extends far beyond his own domains to every section of this country and to the uttermost parts of the earth. His fall and partial restoration, however, convey a lesson

that we should ponder over and take to heart, which is that he should never again be permitted to become an absolute monarch, but that his sovereignty should be a limited one. It is probable that the present demand for cotton is due to an appreciation of the fact that it can be had for less than its average cost of production. Foreign and domestic spinners are laying in supplies with an eye to the future in excess of their immediate needs. At the close of the present year there will be probably a surplus of 5,000,000 bales. The war still rages with unabated violence and the danger to shipping increases daily. Cotton may at any time be declared contraband and an effort to produce another large crop this season would be supreme folly, and such a result might be attended with grave consequences. The mercantile and financial interests of the entire country and the farmers of the South should work together now as never before for the cause of crop diversification. Cotton acreage this spring should be greatly reduced and every possible acre planted in foodstuffs for man and beast. The 11,000,000-bale crop of 1910 sold for more money than did the 16,000,000-bale crop of 1911, and not only is it certain that 10,000,000 bales produced in 1915 would bring a greater cash return than would 15,000,000 bales, but it is evident also that the larger yield may mean disaster, while the smaller, if the land released be properly utilized for food crops, would witness the restoration of King Cotton to his throne and would permit his subjects once more to trip along the primrose paths of prosperity.

OPPOSING DOUBLE LIABILITY FOR RAILROAD SHAREHOLDERS.

One of the recommendations made in the majority report of the committee which investigated the Public Service Commissions of this State was that additional liability be imposed upon the stockholders of public service corporations, similar to that to which shareholders in national and State banks are now subjected. This and other recommendations of the majority are opposed in a vigorous dissenting report just submitted by a minority of the committee, consisting of James A. Foley, Frederick S. Burr and Charles D. Donohue. We quote from this minority report as follows:

We cannot express too strongly our condemnation and disapprobation of three changes recommended by the majority in the Public Service Commissions Law, which boldly destroy regulation of public utilities in our State and render the Commission powerless. They are, 1st, the destruction of the Commission's power to supervise the issuance of stocks and bonds, with the resultant flood of watered securities and a return to the period of stock inflation, exhaustion of railroad property and destruction of investments.

2d, An increased liability upon stockholders similar to those in national and State banks.

3d, Taking away from the Commissions all their accounting and other supervising departments.

The lessons of the Metropolitan Street Railway Co., the New York New Haven & Hartford, Rock Island and the Frisco lines are too fresh in the minds of the public generally and investors to warrant these changes in the law.

The adoption of the majority's recommendations will permit the issuance of securities by promoters and dishonest directors without previous authorization by the Commissions and without limit as to amount. The amount of securities will only be limited by the capacity of the printing press.

As a further imposition upon the investor or purchaser of these watered securities, it is proposed to make him liable to the creditors of the corporation up to the par value of the stock held by him. The double liability of a stockholder in a national or State bank is entirely justifiable by reason of the fiduciary character of its business, and is necessary in order to secure the deposits made with such financial institution and the notes issued by it.

Moreover, there is vested in the Public Service Commission the power to regulate and restrict the return to the stockholder of a utility corporation, while no limit is placed upon the profits of the stockholder in a bank. Thus additional consideration is furnished for the increased liability in the case of the financial corporation. No better device for destroying the marketability of utility securities could be discovered than this double liability upon stockholders. Nor could the innocent investor in watered stock be punished more severely, after the loss of his investment, by compelling him to pay for the wrong-doing of dishonest officers and directors of utility corporations.

The great evil and weakness all over the United States to-day in connection with the issue of securities by public utilities is the lack of information by the buyer as to those securities. What is needed, therefore, is not the repeal of the sections of the law giving commissions control of the issuance of securities, but further legislation to give the public, and especially the would-be buyer, correct information as to the nature of the obligation assumed by the State with respect to these securities. To-day a Commission practically assures the investor that the additional issue is for property that has just gone into the company or is about to go in, and which is properly an addition to his capital account; but the Commission fails to inform the buyer that the additional issue is becoming in most cases part of a larger issue, which has not been fully investigated.

The issue should in every case have upon it a statement that in substance should read, that the Commission hereby authorizes this stock or bond or other security for property actually put into the plant and properly subject to capitalization, but does not express any opinion as to securities already issued. Then the buyer is prevented from the mistake of assuming that the State has validated all of standing issues, and in a rate case will never do anything to reduce the value of those securities below par.

It indeed may well be argued that control of new securities by the State may result in much harm without this warning to the investor, but this announcement of the actual situation in the regulation of securities is of great importance. What is needed, therefore, is not the repeal of the present provisions, but the addition of certain safeguards.

On the other hand, when a Commission has an investigation or hearing upon the issues of new securities, it is in the nature of a moot court. It has not before it opponents of the issue as in a rate case, where there are opponents of the capitalization claimed by the company.

The Commission does have the opportunity to investigate completely the new securities desired, and the object for which they are desired, and it can approve or disapprove all those issues with much wisdom. It simply cannot afford the time and expense for a complete investigation of the entire company and of its outstanding issues.

Therefore the solution of the problem should be postponed until it comes up in a rate case, or in some other way, and the State would merely guard against a mistake by the investor, by having some notice stamped upon the security.

The courts have been turning more and more against the consideration of securities as an important matter in a rate case. In fact, companies have frequently disclaimed any desire to have the courts determine the case by the amount of outstanding securities. They have thus indicated their recognition of the distrust in which watered stocks and bonds are held. If, however, the validation of new securities is not carefully kept separate and distinct from expressions of opinion with regard to old securities, it is certain that we will begin to manufacture innocence, and will greatly handicap further regulation. This is not argument against the regulation of new securities, but solely an argument for some greater safeguards in the matter of publicity of the security itself, which can be made without expense to the State, but which will enable a Commission regulating utilities to perform the great work for which it was created, that of affording to the public real information about the securities and preventing the further injection of water into them.

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

Last week we took occasion to print some of the arguments presented by H. C. Wallace, Associate Editor of "Wallace's Farmer", and Secretary of the Corn Belt Meat Producers' Association, in opposition to the advances in freight rates sought by the Western carriers. Mr. Wallace's views, voicing the sentiments of the farmer, were submitted at the hearing in Chicago before Inter-State Commerce Commissioner Daniels. As his entire testimony was not available last week, we gave only such portion as we were then able to obtain; we are now, however, in possession of his concluding remarks, from which we quote below. Mr. Wallace's argument is a piece of special pleading, which makes the condition of the farmer appear pitiable indeed—the last installment of his remarks even more so than the first. Curiously enough, however, Mr. Wallace permits himself to speak of "the prosperity of the last twenty years." The following is from his concluding testimony:

The small reward to the farmer for his labor and investment is more and more forcing him to rob the soil.

If he continues to take out the fertility, he will exhaust it as certainly as the depositor in a bank exhausts his funds by continually checking and never depositing.

The public may not be greatly concerned over the fate of the bank depositor, but it should be over the depletion of the fertility of the land, for upon its maintenance depends the well being of all.

The unsatisfactory condition of agriculture should challenge the attention of the nation. More than any other industry it should have the fostering care of the community at large. Of all industries, it is the one in which the public has the most vital interest.

While the farm land of the country has now largely passed into the hands of individuals, the people at large have a most vital interest in its care and in the preservation of its fertility. Conditions and policies which make it necessary for the farmer to rob the soil to secure for himself an existence will, if continued, break down our entire civilization. The theory that the transportation systems must be helped over times of depression at the expense in part of agriculture, suggests more than injustice to the farmer—it means the undermining of the foundation upon which our entire economic structure rests. The farmer is willing to pay freight rates which will yield to the railroads money enough to enable them to maintain their property in a high state of efficiency to pay all of their operating and other necessary expenses, to pay the interest on their indebtedness, and to return to them a fair rate upon the actual value of the property used in their business. He recognizes the need of this if he is to be well served. But when it is proposed to have rates not on the value of the property investment, but on the theory that the public owes it to the roads to maintain them at a high tide of earnings in the most unfavorable years, relieving them altogether from the uncertainties of business, to protect them at the cost of the public generally and of the farmer in particular, then the farmer feels that the claims of agriculture should be considered before this is done.

Agriculture is the big, formless, unorganized industry on the prosperity of which all other industries depend. It has never been properly organized, and, like all unorganized businesses, has been subject to robbery and pillage from within and without. It has been the prey of organized business. The farmer has been an individualist. In his efforts to earn a living for himself, he has been obliged to adopt methods which work to the injury of his class. His raw material is the fertility of the soil, the sunshine and the rain, and his own labor. He has used these to produce the greatest possible crop yields. If a majority succeed in this, the result is loss.

A small crop the country over, whether it be of pigs, of corn, or oats, returns to the farmer a greater gross and much greater net than a large crop. The 3,124,746,000 bushel corn crop of 1912 brought the farmer \$170,000,000 less than the 2,446,988,000 bushel crop of 1913. A 2,000,000 bushel crop of corn in 1900 brought in \$170,000,000 less than a 1,500,000,000 bushel crop in 1901. The 1908 crop of pigs marketed at the eleven big markets was 27,826,000 in number, and sold for \$345,000,000, while the 19,523,000 crop of 1910 sold for \$407,500,000. When corn is scarce, the farmer gets 20 to 30 cents more for it per bushel than when it is plentiful; when hogs are scarce, he gets \$5 to \$8 more per head than when they are plentiful. In years of normal or subnormal production, the farming class, as a whole, makes what it has been compelled to consider as a fair profit. In years of abundant production, the farming class, as a whole, is liable to serious loss. Especially is this true in the production of live stock. The abundant hog crop of 1914-1915 is being marketed at a dead loss. I have known of farmers to rejoice this spring that cholera cleaned them out of hogs early in the winter. They figured that by the death of their hogs, they had avoided a market of 55 cents a bushel for 70 cent corn.

Present conditions are not altogether extraordinary. There is a constant oscillation in the stock business. From August, 1911, to August, 1912, farmers marketed hogs at a loss, as compared with what they might have got for their corn. From July 1907 to July 1909 hogs lost money on the corn fed them. Late 1903, 1904 and 1905 was a losing period. In cattle, the years 1913, 1911, 1909, 1908, 1905 and 1904 were unprofitable on the basis of the price of feed.

The service which the railroads have given to the live stock traffic has not improved during the past ten to twenty years. It has been less and less satisfactory. The heavier rails, the better ballasted road beds, the larger engines and cars, the air brakes and the numerous other improvements have enabled the carriers to reduce the cost of handling freight per ton per mile. Improved machinery, larger horses, and a better knowledge

of soil tillage have enabled the farmer to increase the amount of land he can cultivate, and increase the total crops. But, unlike the railroads, the farmer is not permitted to reap the benefit of his improved facilities. The larger the crop, speaking in a general way, the less his returns.

In the agricultural world, profit and loss periods are unforeseeable. When the profit periods come, it is because of a scarcity, and only the select few profit. When the loss periods come, everyone is in on them.

Our economic system discourages agriculture. Agriculture is rewarded for small production and penalized for large production.

Agriculture is curiously defenseless. When it should prosper most, it prospers least. It would be to the advantage of all if agriculture were organized like the railroads, and a commission should fix prices in each section which would assure a profit in years of high production as well as in years of low production.

At present, agriculture is subject to violent, unforeseeable fluctuations. Is it not to the interests of all that agriculture have the right to ask each year for a reasonable return on the investment?

It would seem as though the farmer had prospered in recent years, and he has if he does not ask interest on his investment. But the farmer is not a true farmer if he does not foresee a period sooner or later during which there will be a depression as strong and prolonged as the prosperity of the last twenty years. Periods of prosperity and depression alternate. A period of war or commercial expansion will insure high prices for a time. Capital is attracted to agriculture, fewer young men leave it for town, land values increase, rents go up, and wages become higher. Constantly the high land values, rents and wages try to eat up the profit of a profitable agriculture. But they generally do not succeed until suddenly competition of a foreign agriculture, depressed trade conditions, and too much competition among the farmers themselves, start things the other way. Then wages and rents eat up all profit and create a loss. Then poor farming is encouraged, the land is robbed at an increasing rate, rents go down, wages go down, young men drift to town and agriculture is in the dumps.

This advance in land is largely speculative. The value, that is, its capacity to produce, has not increased. The tremendous and continued efforts made by the Department of Agriculture, the agricultural colleges, the experiment stations, and the agricultural press, have barely succeeded in bringing the yield per acre for the last five years, two of which were bumper years, up to the standard of the yield at a time when land brought only about one-third of its present value—sometimes less.

The value or selling price of farm products has increased also, or else the farmer would have starved; but it has not increased in anywhere near the same proportion as the price of land. The impression on the mind of the public, that because prices have advanced rapidly for so long, they will continue to advance, has led to speculation, which embarrasses the actual farmer now, and there is danger of it bringing him calamity in the future.

The grain farmer is selling his land piecemeal. There is a high level of fertility in all land, namely, the fertility in it when cleared from the forest or broken from the prairie. There is a low level—that which will pay a low rate for the labor, but no rent nor interest. The farms that are growing grain for shipment by rail or for sale off the farm are just as surely sinking to this low level as the railroad that can't afford to maintain its road-bed or rolling stock is going into bankruptcy. When they reach this low level is only a question of time. The end in one case is the receiver, and in the other the abandoned farm. When studying both the railroads and the farm, I find a striking similarity. They are similarly affected by calamity and by good fortune.

The farmers need additional capital. Not half the farms of Iowa are properly fenced for really economic farming. There are wet and waste lands to be reclaimed. Half the farmers do not have sufficient working capital. With them, as with the railroads, it is the poorer class of fellows that have a hard time to borrow money. But why should the burdens of one of these companions in misery be increased to alleviate the sufferings of the other? Why should freight rates be advanced in order to furnish credit to the railroads, to enable them to pay interest or dividends on this borrowed capital? This would create an endless chain.

By their methods of capitalization and the issuance of bonds, the carriers have been able to secure money at rates lower than those paid by any other class of industry or business. The farmers of Iowa, occupying one of the most fertile tracts of agricultural land in the entire world, have never been able to borrow on their land at a rate lower than 5%, with a commission added, and the amount of the loan has been held down to from 20 to 40% of the value of the security, while the latter has been constantly advancing. During the past year money loaned on farm mortgages in Iowa has commanded an average interest rate of more than 6%. During the early part of 1914 the rate was about 6%, plus 1% commission. During the latter part of that year, it was not easy to place farm loans at any price, and those which were placed or renewed very often commanded 7%, plus a commission. Recently the rate has been weakening and now runs from 5½ to 6%, but with a commission added.

There has been much talk in the country of the need of rural credits, and many bills have been introduced in Congress on this subject. Few of the schemes suggested have been directed to the real need of rural credit. While the land owner is entitled to a much lower rate of interest than he has been compelled to pay, he has usually, in Iowa, been able to borrow at some rate. The farmer who really needs credit, and who is the most difficult to help, is the renter. He suffers, and agriculture and the country in general suffer with him, because of his lack of working capital. He often finds it difficult to borrow at all, and like the cotton farmer in the South is obliged to depend upon the merchant to carry him until his crops are harvested, while the need of prompt marketing to meet his obligations compels him to sell at the time when his crops fetch the lowest prices. On such money as he succeeds in borrowing, he must pay from 7 to 8% in States like Iowa, and much higher rates in less favored localities. This is a matter of tremendous importance to the entire industrial organization, because the system of agriculture which results compels the tenant farmer deliberately to rob the land in every possible way. Lack of working capital prevents him from feeding his crops to live stock and forces him to a system of intensive grain farming under which the fertility of the soil is most rapidly exhausted.

Every additional burden laid upon the farmer, whether an advance in freight rates upon the commodities he produces, or upon those which he must buy, accelerates the decline of agriculture and increases the rate at which we are marketing the life of our soils. Every additional burden lowers the standard of rural life, weakens our rural school system, drives our young people to the cities, breaks down our most desirable rural civilization and saps the very vitals of our national life.

On the 17th inst. Judge A. E. Helm, of the Kansas Railroad Commission, and counsel for the Western States Commissions opposing the Western freight rate increases, presented a general outline of the objections to the advance of 1 cent per 100 pounds in grain rates. Judge Helm is quoted as saying:

"The proposed advance in rates on grain and grain products and on live stock affects the interests of the farmers of the West more than any other class. Farmers, by the payment of taxes, contribute very largely to the maintenance of the State Commission. They do not have in their employment expert traffic men to look after their interests in transportation matters, as is done by the organizations representing most of the large shipping interests.

"It will be shown to the Commission that the yearly average of the production of wheat, corn, oats, rye and barley in the United States is about one-third of the entire production of these crops in the world; that the gross tonnage produced per mile of road, and the relative proportion of the products of agriculture handled by the carriers in the West is much greater than that handled by the carriers in the East; that the present rates on grain and grain products are higher than the average of rates on all tonnage, while the operating ratio of cost to revenue is lower than on almost any class of carload freight; that the present and proposed rates on grain and grain products in the West are very much higher than the rates for similar distances in the Eastern territory."

PANAMA CANAL BOND ISSUE DENIED.

Reports of the likelihood of the early sale of a new issue of Panama bonds to meet the deficit in the Treasury were denied by the Treasury Department officials on the 21st inst. Not only was it stated that there was no foundation for the rumor that bonds would be issued as soon as Secretary of the Treasury McAdoo returned to his duties, but that no issue of bonds was contemplated either before or after the close of the fiscal year. As indicating the necessity for a new issue, it was pointed out in the reports that the Treasury General Fund had fallen on the 19th inst. to \$25,400,531. The Treasury officers explain that this comparatively small cash balance is the apparent balance, not the "real working balance." In making up the daily Treasury statement, it was said, all obligations of the Government outstanding and payable on demand are deducted from the cash balance. As the amount of these obligations outstanding and unpaid remains about the same all the time, the money charged off against them might as well remain a part of the working balance for all practical purposes. Furthermore, the Treasury is looking forward to the collection of about \$80,000,000 from the income tax in June to relieve the situation before the close of the fiscal year.

ASSOCIATED PRESS RESCINED BY-LAW RESTRICTING PURCHASE OF NEWS.

The Associated Press at its annual meeting, held in this city on the 20th inst., voted to strike out Section 7, Article VIII, of the by-laws, giving authority to its directors to forbid members from buying or receiving news from agencies which are not members of the association. The directors adopted a resolution on Dec. 10 last, calling for the elimination of this section, and their action was endorsed at Tuesday's meeting. It was to the provision in question that exception was taken by U. S. Attorney-General Gregory in his recent answer to the complaint against the Associated Press filed by the Sun Printing & Publishing Association of New York. The section, which, it was stated, had never been enforced, had read as follows:

Sec. 7. Experience having shown that it is very difficult, if not impossible, to avoid or prevent violation of the rules prescribed by the last preceding section, or to detect or prove any such violation, if the members are permitted to purchase news from other associations, and that such purchases may be seriously prejudicial to the interest and welfare of this corporation and its members, the board of directors may, in their discretion, forbid the members to purchase intelligence from any other such association.

When the board of directors by a vote of two-thirds of all its members shall decide and notify any member that the purchase or receipt of news from any other person, firm, corporation or association not a member of this corporation or represented in this corporation by a member, or any other action by such member, establishes a condition that will be likely to permit the news of the corporation to be disclosed to unauthorized persons, such members shall immediately discontinue purchasing or receiving such news, or such other objectionable action. The decision of the board of directors as to the establishment of such condition shall be final, and the fact shall not thereafter be open to question by a member.

THE FEDERAL TRADE COMMISSION AND DEVELOPMENT OF AMERICAN EXPORT TRADE.

The Federal Trade Commission is considering the advisability of holding informal hearings to ascertain the views of exporters as to effective methods of developing American export trade. An announcement to this effect was given out on Wednesday by the Commission, which at the same time indicated that there had been an informal discussion with Joseph P. Cotton of the New York bar on the subject of the future work and policy of the Commission, particularly with reference to procedure under Section 5 of the Act, relating to unfair methods of competition in commerce. Mr. Cotton is a member of the committee of the United States Chamber of Commerce named to co-operate with the Trade Commission. With regard to its discussion with him the Commission said:

Joseph P. Cotton, Esq., of the New York bar, appeared before the Commission upon its invitation and informally discussed the future work and

policy of the Commission, particularly with reference to procedure under Section 5 of the Act, and also as to the general powers of the Commission and their exercise and also as to a possible investigation and report on combinations in export trade.

The Commission has under consideration the advisability of holding informal hearings with a view to ascertaining the views of exporters as to effective methods of developing American export trade. Should such hearings be determined upon, commercial and industrial organizations interested in foreign commerce will be invited to submit any information and recommendations they may desire to make as to the consolidation of selling agencies and the development of credit and exchange facilities, with a view of working out in a constructive way an effective plan for the successful competition of American manufacturers in the markets of the world.

A conference was likewise held on Wednesday between members of the Commission and U. S. Assistant Attorney-General Todd. This conference is understood to have in part concerned the methods to be employed by manufacturers in forming combinations of selling agencies abroad, in so far as the regulation of such methods is concerned. The conference is said to have developed the belief that jurisdiction rests with the Trade Commission, since the Act, in addition to empowering the Commission to investigate and prevent unfair methods of competition, authorizes it to investigate "trade conditions in and with foreign countries, where associations, combinations or practices of manufacturers, merchants or traders, or other conditions, may affect the foreign trade of the United States." In a statement bearing on this conference with Assistant Attorney-General Todd, the Commission said:

There are phases of the Commission's work closely allied to that of the Department of Justice, and it is the desire of the Department and of the Commission to co-operate in every way possible.

A number of inquiries received by the Attorney-General's Department from business men who have sought information as to whether certain trade practices would be sanctioned, are said to have been turned over to the Commission.

The Commission on Wednesday also gave a hearing to a committee representing coal producers of Illinois and Indiana. The delegation had previously conferred with Franklin K. Lane, Secretary of the Interior, and some of its members had also approached the President and the Department of Justice. In outlining the situation confronting the coal industry in the Central West the spokesman for the coal operators, according to the "Evening Post,"

told the Commission that Illinois and Indiana coal was of such a character that it had to be sold when mined, otherwise it would disintegrate rapidly when exposed to the elements, thereby placing these operators at a disadvantage with their main competitors, whose coal was of a somewhat different character. He told the Commission that the margin of profit of the Central West mines was so small that they could not afford to mine side pockets, 80% of which might be pure coal. He pointed out, in the interest of conservation, that if a method could be employed for reducing the cost of production and distribution, it would be possible to mine this coal at a profit, and extend the life of the mine, possibly, from ten years to fifteen years. Based on an initial investment of from \$250,000 to \$400,000, this item would be considerable. He added that at the present time many of the coal mines were practically in the hands of their bankers, and that some remedy must be applied shortly to save the situation.

The remedy suggested by the operators was the formation of a selling agency for the benefit of all. It was stated that 80% of the coal operators in the Central Western field were agreeable to such an organization, which would, in their judgment, go far toward curbing the evil of over-production and consequent loss to the operators and those dependent on them.

It is pointed out that "while the Trade Commission is not interpreting the law creating it to the point of informing applicants just what they can or cannot do under it, they are giving first-hand information as to the intent of Congress regarding it."

The suggestion that American manufacturers be permitted to establish common selling agencies abroad was urged upon the Federal Trade Commission by the advisory committee of the United States Chamber of Commerce last Saturday. According to a statement of the Chamber, "it is the unanimous opinion of its special committee on the Department of Commerce of the United States that this is the greatest opportunity in the history of our country for the development of foreign trade." The committee representing the Chamber of Commerce which consulted with the Trade Commission consists of H. A. Wheeler and Rush C. Butler of Chicago, W. L. Saunders, Guy E. Tripp, Henry R. Seager and Joseph P. Cotton of New York, Alfred B. Koch of Toledo, Alexander W. Smith of Atlanta and Dr. W. C. White of Morgantown, W. Va.

Inquiries instituted among representative business men by the United States Chamber of Commerce to learn their ideas as to how the Trade Commission might improve business throughout the country has brought to it numerous suggestions. One of the most pertinent of the replies, it is stated, is that from Wallace D. Simmons, President of the Simmons Hardware Co. of St. Louis, who points out that the Federal Trade Commission should be of great service in outlining the course to be pursued by heads of industries in avoid-

ing friction with the Federal laws directing the conduct of business. Mr. Simmons says:

Before the passage of the law creating this Commission, the possibility of being—on some strained technicality—pronounced a lawbreaker or sentenced to confinement, deterred men from doing what they knew was according to the spirit of the law, but which no one was authorized to approve officially.

This Commission has announced that it will brush aside legal technicalities in its ruling and pass on each question on its merits. Therefore, many enterprises will be soon under way which would not have been undertaken with the former doubt hanging over them. In my opinion, the Commission can help the revival of business materially by giving wide publicity to the idea that no man need hesitate to embark in any enterprise in harmony with the spirit of the times for fear of being penalized for some unintentional and technical infraction of the statutes.

It was recently reported that the Federal Trade Commission would be unable at the present time, owing to a lack of the necessary funds, to comply with the resolution of the Senate calling for an investigation into the affairs of the Standard Oil Co. It is stated that an expenditure of at least \$250,000 would be involved in the investigation, while the Commission has only at most \$25,000 available for all its requirements. The inquiry, it is expected, will hence be deferred until Congress provides an appropriation to meet the expenses.

President Marble of the Merchants' Association of New York recently named as a special committee to make suggestions to the Federal Trade Commission Henry R. Towne (Chairman), President of the Yale & Towne Manufacturing Co.; Gilbert H. Montague, lawyer; W. H. Childs, President of the American Coal Products Co.; W. M. Gladding, Vice-President of Borden's Condensed Milk Co., and Waldo H. Marshall, President of the American Locomotive Co.

S. M. Hastings, President of the Illinois Manufacturers' Association, has also appointed a committee to act in an advisory capacity to the Trade Commission, Mr. Hastings' appointees being as follows:

Arthur Meeker, Armour & Co.
Charles Piez, President Link Belt Company.
William Butterworth, of Deere & Co. of Moline.
U. G. Orendorff, of Parlin & Orendorff Plow Co. of Canton, Ill.
Dorr E. Felt, of Felt & Tarrant Manufacturing Co.
Theodore Robinson, Vice-President Illinois Steel Co.
A. H. Mulliken, of Pettibone, Mulliken & Co.
H. G. Herget, of Pekin Wagon Company.
P. A. Peterson, of Union Furniture Company of Rockford, Ill.
F. E. Nulsen, of Missouri Malleable Iron Company of East St. Louis, Ill.

CHECK COLLECTION OF THE NEW YORK FEDERAL RESERVE BANK.

The members of the New York Federal Reserve Bank were advised on Tuesday of the plans regarding the check collection system to be inaugurated in this district. The plan, similar to systems of intra-district collections proposed by other Federal Reserve banks, embodies a system of collection of checks and drafts received from and drawn on member banks within the district. The system is not intended to supersede the exchange of checks through local clearing houses or otherwise in or between near-by cities and towns. No exchange charge will be made nor will any exchange charge be paid by the Federal Reserve Bank of New York in operating the system, which is a reciprocal arrangement for the mutual benefit of all member banks which join it. It is stated, however, that if a charge should later be found necessary it will be imposed only after due notice and it will not be retroactive. The directors of member banks joining the system are required to adopt and file with the Federal Reserve Bank a resolution agreeing to the rules and regulations; they have been asked to indicate their action before May 15. Governor Strong's letter to the member banks, and the rules and requirements governing the operation of the system, are annexed herewith.

FEDERAL RESERVE BANK OF NEW YORK.

April 20th 1915.

To the Cashier:

Sir: The Federal Reserve Bank of New York, in accordance with the terms of the Federal Reserve Act and the rulings of the Federal Reserve Board, is prepared to inaugurate, for the benefit of its members, a system of intra-district collection, that is, a system of collection of checks and drafts received from and drawn on member banks in District No. 2. Membership in the system will be voluntary and items will be received only from and upon those banks which join it. Such items will be immediately credited and debited to the accounts of the sending and paying banks, respectively, subject to payment in every case at the banking house of the member bank on which they are drawn.

For the present, the system will not embrace the inter-district collection of checks and drafts—that is, the collection of checks and drafts drawn on banks outside of District No. 2. Such broader service can only be developed for the member banks of the various districts after experience shall have been gained in operating the intra-district service now offered.

This system is not intended to supersede the exchange of checks through local clearing houses or otherwise in or between near-by cities or towns. And wherever, in the case of a section far distant from its

reserve bank or overlapping two Reserve districts, or for any other reason, the collection of checks is being made more quickly or economically by direct interchange between the banks of the section than would be possible under the proposed plan, such interchange, for the present at least, will doubtless continue. This bank is advised that arrangements are in contemplation by the New York Clearing-House Association for broadening the scope of par collections within this district, and that such plans will be developed in co-operation with the plan now proposed by this bank.

The collection system outlined herein is offered by the Federal Reserve Bank of New York as the first step in the improvement of present methods of collecting checks within its district. It is the result of much consideration on the part of the directors and officers of this bank of conferences with member bank representatives of each of the eight groups of the New York State Bankers' Association at a meeting held in New York City Feb. 17 1915, and of many conferences of the governors of the various Federal Reserve banks. The plan has been authorized by the Federal Reserve Board, and it is understood that substantially similar systems of intra-district collection will be introduced by other Federal Reserve banks. The system will be subject to such modifications or extensions as experience may show from time to time to be necessary or advisable.

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

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

Respectfully,
BENJ. STRONG JR., Governor.

Rules and Requirements Governing the Operation of the Collection System of Federal Reserve Bank of New York.

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

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

3. Checks and drafts payable upon presentation drawn on any member bank in District No. 2 which has joined the collection system, will be received for immediate credit subject to final payment, but only from such member banks as have joined the collection system. Items drawn on one bank and marked "payable if desired" at another bank will not be received unless drawn on a member bank which has joined the collection system.

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

(a) Items on member banks which are members of the New York Clearing House Association.

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

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

5. All items received before 1 p. m. (except on Saturday, when the hour will be 12 noon) will be credited on the day of receipt. Items received after these hours will not be credited until the following business day. All items except those cleared through the New York Clearing House will be mailed at the close of each day to the member banks on which they are drawn. Member banks must advise the Federal Reserve Bank of New York on the day of receipt that such items have been received and credited. Unpaid items, not subject to protest, must be returned on the day of receipt; protested items must be returned not later than the day after receipt. Returned items will be credited to the account of banks on which they are drawn and charged to the account of and returned to the banks from which received. Unpaid items must not be held for any purpose whatsoever except for immediate protest.

6. In receiving the checks and drafts herein referred to, the Federal Reserve Bank of New York will act only as the collecting agent of the sending bank, will assume no responsibility other than for due diligence and care in forwarding such items promptly, and is expressly authorized to send such items for payment direct to the bank on which they are drawn, or to another agent for collection at its discretion.

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

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

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

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

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

10. All items forwarded to the Federal Reserve Bank of New York must be indorsed without restriction to the order of the Federal Reserve Bank of New York with all prior indorsements guaranteed, and show on each side of the indorsement the American Bankers' Association transit number in prominent type. An indorsing stamp will be furnished to each member bank joining the collection system.

11. The Federal Reserve Bank of New York reserves the right to add to, alter or amend these rules and requirements from time to time.

Resolutions to be Adopted by Member Banks.

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

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

Whereas, This bank desires to avail itself of the privileges offered by the said Federal Reserve Bank of New York and to join the collection system so to be established, now, therefore, be it

Resolved, That this bank hereby joins the said collection system of the Federal Reserve Bank of New York under the plan submitted by that bank in its circular letter dated April 20th 1915, and hereby agrees with the said Federal Reserve Bank of New York and with such other member banks of the Federal Reserve Bank of New York as have joined or may hereafter join the said collection system, to be bound according to the terms of the rules and requirements hereto attached, and by such other rules and requirements as may be hereafter promulgated. And be it further

Resolved, That the Cashier of this bank (or the Secretary of its Board of Directors) is hereby directed to forward to the Federal Reserve Bank of New York a certified copy of these resolutions.

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

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

Cashier or Secretary of Board of Directors.

THE GUARANTY TRUST COMPANY'S FREE COLLECTION PLAN.

With the announcement of the plan of the New York Federal Reserve Bank for the free collection of checks of member banks, the Guaranty Trust Co. of this city made known its proposal for the free collection of checks of State banking institutions outside the Reserve system. In return the institutions availing of the privilege are expected to maintain a balance with the Guaranty Trust. While the Federal Reserve Bank pays no interest, the trust company will pay 2% on the balances with it. It will be noted that although the announcement of the Guaranty Trust, printed below, bears date April 3, it was not given out until Wednesday of this week—immediately after the proposal of the Federal Reserve Bank became public:

A TRANSIT PLAN FOR THE COLLECTION OF CHECKS FOR NON-MEMBER BANKS IN NEW YORK STATE.

Introductory.

We are advised that under the provisions of the Federal Reserve Act a plan is under consideration whereby each Federal Reserve Bank will collect and credit on receipt, at par, all checks received from member banks in its district drawn on member banks that agree in turn to remit for, at par, on date of receipt, all checks drawn upon themselves received from the Federal Reserve Bank.

This plan is to be optional with the member banks.

As a direct result of this plan, unless some counter-plan is devised for making their checks worth par everywhere, every check on a non-member bank sooner or later inevitably will be discriminated against by the payee. This discrimination will, in turn, be transferred to the maker of the check and will thus directly affect his relations with his bank.

The Guaranty Trust Co. of New York is in thorough sympathy with the broad movement which has for its object the perfecting of the banking and financial system of our country, and believes that the Federal Reserve Act is a valuable and decided step in this direction. In its present form, however, it is apparent that the Act does not appeal to State banks or trust companies. It is to be hoped that by intelligent, constructive and united thought on the part of those who are deeply interested in the business and financial welfare of our nation, the Act may be so amended as to make possible a comprehensive system which shall include all of the banking institutions in the country. Until such a time, and in view of the check-collection arrangement referred to above, non-member banks must adopt some method whereby their checks may be accepted at par anywhere.

It will be recalled that on April 3 1899 the New York Clearing House Association put in force a rule requiring all members of the Clearing House to make a definite charge for the collection of checks drawn on banks or trust companies outside of the City of New York; and that on December 4 1912, this rule was modified so as to make the "charge discretionary with the collecting bank for items received payable only at banks and trust companies in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York (other than those located in Albany and Troy), which will respectively engage themselves in writing to the Manager of the New York Clearing House over the signature of the President, Cashier or Treasurer, to remit to the members of the New York Clearing House Association, or non-members clearing through such members, at par in New York funds, on the day of receipt." This rule is still in force.

Plan.

In view of the proposed plan of the Federal Reserve Board, referred to above, and in accordance with the New York Clearing House rule, as quoted, the Guaranty Trust Co. of New York proposes the following plan for maintaining the integrity of non-member checks in the State of New York:

1. The Guaranty Trust Co. offers to non-member banks in the State of New York the privilege of printing or stamping on all of their checks the words, "collectible at par through the Guaranty Trust Co. of New York". By this means the instant such check is drawn it becomes as good as New York exchange.

2. In return for this privilege the non-member bank shall be expected to maintain with the Guaranty Trust Co. a compensating account, on the daily balances of which 2% interest will be allowed.

3. When checks are received by the Guaranty Trust Co., either through the Clearing House or direct from individual or bank customers, such checks will be charged direct against the account of the bank on which the checks are drawn and forwarded immediately to such bank.

GUARANTY TRUST COMPANY OF NEW YORK.

April 3, 1915.

CLEARING HOUSE PREPARING TO HANDLE ADDITIONAL COLLECTIONS.

To carry out the plans embodied in the amendment adopted by the New York Clearing-House Association last December providing for the extension of the discretionary privileges of free check collection, a series of meetings was begun on Thursday by its Special Committee on Inland Exchange. Under the amendment of last December the rules governing the collection charges of members of the Clearing House were broadened so as to apply to the Federal Reserve Bank. In accordance with the amended rules, items received at par by the Reserve Bank are immediately, upon notification, placed upon the discretionary list of the Clearing House. It is pointed out that the Clearing House has at present no facilities for handling out-of-town items, and it is in anticipation of the added work which it is expected to bear as a result of the Federal Reserve Bank's new collection system that the committee is working out a plan of procedure.

CHANGE IN DISCOUNT RATE OF ST. LOUIS FEDERAL RESERVE BANK.

The St. Louis Federal Reserve Bank has been authorized to reduce its discount rate on live-stock and agricultural paper of over ninety days from 5½% to 5%. No change is made in the other rates of the St. Louis Reserve Bank, these continuing at 4% on maturities up to and including 60 days and 4½% for paper running from 61 to 90 days, inclusive.

LOUISIANA BANKERS SEEK TO RELIEVE RESERVE BANK MEMBERS FROM MAINTAINING RESERVES AGAINST GOVERNMENT FUNDS.

A resolution adopted at the annual convention of the Louisiana Bankers' Association in New Orleans on the 17th inst. urges an amendment to the Federal Reserve Act whereby no reserve would be required of member banks against deposits of the United States Government, postal savings funds or funds deposited by Federal disbursing officers, where the deposits are secured by Government bonds or other securities. A further resolution protests against the paring of checks by the Federal Reserve banks for all of its members, and calls for the appointment of a committee to act with similar committees from other State bankers' associations to oppose the proposal. The President of the Louisiana Bankers' Association for the ensuing year is L. M. Pool, Vice-President of the Hibernia Bank & Trust Co. of New Orleans.

SOUTH DAKOTA PROVIDES FOR GUARANTY OF BANK DEPOSITS.

Concerning action the present year toward the enactment of legislation providing for the guaranty of bank deposits, the American Bankers' Association prints the following in its April "Journal":

Bills for the guaranty of bank deposits were introduced this year in a number of the State legislatures. Advances thus far received show that in Arizona and North Dakota bills of this character failed to pass, but in South Dakota the Legislature has enacted a revision of the Banking Law and added provisions for the guaranty of bank deposits. The bill provides for a Depositors' Guaranty Fund Commission and for the maintenance of a guaranty fund by assessment upon the banks of one-quarter of one per cent on the average daily deposits yearly until the total reaches one and one-half per cent. The assessments then cease until the fund is depleted below one per cent, when the necessary assessments may again be levied at one-quarter of one per cent per annum until the fund again reaches one and one-half per cent of the average daily deposits.

DOLLAR CIRCULAR LETTER OF CREDIT INSTEAD OF STERLING.

The Equitable Trust Company of this city this week announced plans providing for the substitution of dollar circular letters of credit for use abroad in place of letters of credit drawn in sterling. In making known the features of its plan the company says:

Another step in the direction of placing New York as the financial clearing centre of the world has been taken by the Equitable Trust Company of New York, 37 Wall Street, New York, in the issuance of a dollar circular letter of credit for travelers.

The American traveler has been accustomed to being provided with letters of credit drawn in sterling payable in all the large centres abroad and cleared through London. In addition to letters of credit, travelers' checks have been issued on which the equivalent of foreign money was printed to prevent unscrupulous bankers from taking advantage of the traveler by charging exorbitant rates of exchange. In the new dollar letter of credit issued by the Equitable Trust Company are combined the best features of the sterling credit, together with most of the facilities provided by the travelers' checks, and in view of its simplicity, which reduces the cost of handling, the American traveler benefits by better rates of exchange.

The operation of securing funds under the new credit is very simple. Suppose, for instance, the traveler should be in need of funds in London, he would draw a draft for, say, \$100, present the draft and letter of credit

to the London branch of the Equitable Trust Company, 95 Gresham Street, and would receive the equivalent in sterling printed on the table inside the credit for his dollar draft. The same procedure would be followed in Paris, Genoa, Petrograd, Berlin, Vienna, or in any other city of the globe, and all such drafts would be charged to their accounts in the principal cities and finally cleared through New York, instead of London, the traveler in the meantime having secured the necessary funds in the currency most useful and satisfactory. The table printed on the inside of the credit precludes any chance of the tourist not securing the proper equivalent in foreign money for his dollar draft, as the rates of exchange at which this table has been computed are most advantageous.

This new dollar credit seems to be the most satisfactory form of securing funds for the American traveler which the bankers have so far produced, and considering the fact that the Equitable Trust Company will have European offices in all large European centres for its protection, there is good ground to believe that it will be strongly supported by American banks and bankers.

It is reported that a number of banking institutions of this city have for some time been issuing dollar letters of credit, the larger institutions which have adopted that policy including the National City Bank, the National Bank of Commerce and the Guaranty Trust Co.

EFFORTS TO ESTABLISH DOLLAR EXCHANGE IN CHILI.

The use of the United States dollar as a basis of exchange in Valparaiso, Chili, is expected as the result of the appointment by the President of the Valparaiso Stock Exchange of a committee to study the question. The action of the Exchange was taken at the instance of Leopold Frederick, financial adviser of the American Smelting & Refining Co., the Chili Copper Co. and the Braden Copper Co., which are among the largest sellers of exchange in Chili, and which have sought for years to create a market in bills issued in United States dollars. According to Mr. Frederick, the companies with which he is identified have sold in the last eight months several million dollars' worth of drafts on New York, and the amount would have been larger if the exchange purchasers in Chili could have been guided by an official quotation. Mr. Frederick adds:

Undoubtedly if the official quotation for ninety days' sight bills on New York is granted by the Stock Exchange in Valparaiso, it will mean not only the increase in commercial transactions between the United States and the South American Republic, but a larger amount of bills for discount will appear on the markets in this country, as commercial and financial transactions in Chili are based on ninety days' sight bills. The President of the Valparaiso Stock Exchange is, according to advices from our Chilean representative, delighted with my plan, saying that it is to the interest of the Valparaiso Stock Exchange to widen the scope of its operations as much as possible. The President appointed a committee of four brokers in order to suggest to the Bolsa (Stock Exchange) a practical method for establishing an official quotation for United States dollar bills. It is expected that the authorization for the listing will be granted shortly.

DETAILS OF THE TEXTILE ALLIANCE WOOL PLAN.

The Textile Alliance, Inc., of New York has issued a bulletin outlining the methods of procedure necessary to secure wool from England and her colonies under the agreement between the British Board of Trade and the Alliance for the importation of wool. The bulletin states that the applicants seeking permission to import wool, tops or yarns through the Textile Alliance, Inc., must agree not to export such wool, tops or yarns or the product from them. It is stated that "There is, however, on the part of the Textile Alliance, Inc., and its allied associations a further moral obligation, contained in their agreement with the Board of Trade, that it will discourage to the best of its ability and by proper means the export from the United States of any wool, tops or yarns." The bulletin adds:

We are informed that protests have been made in Great Britain against the export of wool from that country and we also know that a careful canvass is in progress to ascertain the exact supplies available for the later requirements of the Allied armies. Should it develop that the United States are sufficiently well supplied with material to permit its exportation, a prima facie case will at once be made against the shipment of further supplies from the British Empire. * * * The Alliance, therefore, urges those who have applied for licenses through it not only to refrain from transactions which may be open to criticism but also to use every proper influence within their power to dissuade others from making such shipments. Consumers of wool, who benefit indirectly by the privileges granted by the British Government, are equally concerned to aid in the observance of the conditions in consideration of which these privileges are granted.

According to the bulletin, shipments at present may be destined only to approved recipients at Boston, New York or Philadelphia; but in order to avoid extra freight, it is permitted that "shipments en route to those points may be diverted to other destinations after satisfactory undertakings have been given to the Alliance." The custodian bankers approved by the British Government who are to hold the wool until shipment is approved and ordered released by President Patterson of the Textile Alliance, Inc., are the London representatives of Kidder, Peabody & Co., Brown Brothers & Co., Lee, Higginson & Co., J. P. Morgan & Co., the Standard Bank of South Africa, Ltd., and the Hong Kong & Shanghai Banking Corporation of San Fran-

cisco, the latter only for shipments billed to San Francisco for rebilling where through bills-of-lading to ultimate destinations cannot be obtained.

ENGLAND NOT TO PLACE COTTON ON CONTRABAND LIST.

Announcement that Great Britain had decided not to place cotton on the contraband list was made under date of the 14th inst. Following a question asked on that date in the House of Commons, Neil Primrose, Under-Secretary for Foreign Affairs, on behalf of the Foreign Office, replied that, after careful consideration, it had been found that the military advantages to be gained by declaring cotton contraband were insufficient to render such a step expedient. As understood at the State Department in Washington, the effect of the announcement that cotton would be held non-contraband will be confined mainly to neutral countries in Europe. It is accepted as the belief that if British or French cruisers, in furtherance of the Allies' policy to stop all commerce with Germany, shall seize ships bearing American cotton for German ports, the Allies will pay for the cargoes instead of sending them to the Prize Court, as is done in the case of contraband articles.

GERMAN EMBARGO ON POTASH STANDS.

According to announcements of the 2d inst., the efforts of the United States Government to obtain concessions from Germany which would permit the importation of German potash fertilizer, have failed. American officials are said to have been advised on the above date that Germany would make no alteration of her embargo.

Germany's reasons for refusal have not been disclosed. After a long series of conferences with potash importers at Washington and between American officials and the foreign offices in Berlin and London, an arrangement had been tentatively reached which, it was believed, would have allowed American farmers and cotton raisers to obtain some part of the shipments usually brought from Germany. The potash industry in Germany is Government-controlled. State Department officials hope further advices from Berlin will open the way for a renewal of negotiations.

GREAT BRITAIN SIGNIFIES WILLINGNESS TO LET DYE SHIPMENTS FROM GERMANY COME THROUGH.

Indications that assurances had been received from Great Britain whereby two shipments of dyestuffs from Germany might come into the United States were given by the State Department at Washington on the 14th inst. The cargoes were paid for by the delivery of cotton cargoes before Mar. 1, and Great Britain has consented to permit them to come through, by way of Rotterdam, without interference, waiving its Order in Council affecting trade with Germany to that extent. The following statement of the Department of Commerce has been issued in the matter, relating the conditions under which shipment is assured:

In a cablegram dated April 13 the American Ambassador at London states that a representative of the Textile Alliance, C. H. Burr, has received permission from the British authorities to make arrangements for moving two shipments of dyestuffs from Germany to the United States via Rotterdam. The British Government will allow the vessels to pass without interference provided: (1) That the vessels sail under neutral flags; (2) that shipments are made from Rotterdam; (3) that the dyestuffs are consigned to Hon. William Redfield for account of William A. Mitchell, for distribution to the five associations comprising the Textile Alliance.

The Textile Alliance is an organization composed of the National Association of Cotton Manufacturers, the American Cotton Manufacturers' Association, the American Association of Woolen and Worsted Manufacturers, the American Silk Association and the National Association of Woolen Manufacturers.

The two cargoes referred to by the Ambassador were paid for by the delivery of cotton cargoes shipped before March 1. Secretary Redfield has signified his willingness to act as consignee and will arrange for the distribution of the dyestuffs to the associations interested.

On the 16th inst., Secretary Redfield is said to have told President Wilson that it was doubtful whether Germany would release the dyestuffs contracted for. Advices received by the Department of Commerce are said to indicate that Germany will agree to release the dyestuffs in return for further shipments of cotton. It is not believed, however, that England will consent to any such exchange plan.

A delegation of representatives from American textile manufacturers and importers of dyestuffs visited various branches of the Government on the 6th inst. in an effort to have the United States take some action in securing the importation of dyestuffs from Germany. The delegation pointed out that unless some means were found to import dyestuffs from Germany, 400,000 workmen in this country would be thrown

out of work in sixty or possibly thirty days. The first call of the delegation, which was composed of Herman Metz of Brooklyn, ex-Congressman and ex-Comptroller of the City of New York; Charles E. Leippe, President of the National Association of Hosiery and Underwear Manufacturers; Daniel F. Waters, President, and William J. Wall, Secretary, of the Master Dyers' Association, and George Deming, counsel for the last-named organization, was made at the White House, where they conferred with Secretary Joseph P. Tumulty. Following this conference, the delegation talked with Counselor Lansing and Chief Rose of the trade advisers of the State Department. Figures were presented by the textile representatives to show the danger confronting the textile industry because of the shortage of dyestuffs, and letters were produced from many mills showing the large number of employees who would be thrown out of work if the situation was not relieved. Secretary of Commerce Redfield advised the delegates to begin the manufacture of dyestuffs in the United States, his suggestions following the general trend of his recent report to Congress on the dyestuffs situation, a summary of which was published in our issue of March 20. Counselor Lansing was asked to have the Government make an effort to obtain a modification of the British Order in Council so that dyestuffs could be obtained from Germany. The delegation called at the German Embassy, where it was suggested to them that there would be no further trouble about dyestuffs shipments if they could get the United States to threaten an embargo on the export of war supplies to Great Britain unless interference with trade between Germany and the United States in foodstuffs, cotton and other non-contraband goods cease.

Reports to the Department of Commerce made public on the 8th inst. indicated that American chemical companies are making determined efforts toward supplying dyestuffs to the textile mills and other industries using artificial dyes. The report stated that at least six plants are in the course of construction for the manufacture of coal-tar derivatives upon which the colors used in cloth manufacture, varnishes, and other products are based.

GREAT BRITAIN TO BUY WILHELMINA CARGO.

Notification that the British Government has agreed to purchase the cargo of the American steamer *Wilhelmina* and to reimburse the owners of the ship and the cargo for the delay occasioned by the action of the British authorities in sending the case before the Prize Court was received at the State Department at Washington on the 12th inst. The arrangements are in accordance with an agreement reached between the W. L. Green Commission Co. of St. Louis, owners of the cargo, and the British Government. The vessel sailed from New York for Hamburg on Jan. 22 with a cargo of foodstuffs for Germany and was forced to put into Falmouth on Feb. 9 because of damage inflicted by heavy storms encountered on her voyage. The vessel's cargo was subsequently detained by the British authorities to be taken before a Prize Court. It is reported that the British Government found itself unable to prove that the cargo was going to the enemy's forces, and so requisitioned it, rather than allow the foodstuffs to proceed to Germany. As stated in these columns on April 3, during the proceedings before the Prize Court relative to the requisitioning of the *Wilhelmina's* cargo on March 31 the Crown Solicitor at London introduced an Order in Council not previously published providing that the British Government might requisition any neutral ship destined to the enemy country. Under the agreement of the British Government to pay for the cargo, a referee to be named jointly by Ambassador Page and Sir Edward Grey will determine the total amount of the payment due to the owners. The decision of the British Government is made known in the following communication presented to the American Embassy in London by Sir Edward Grey:

His Majesty's Government share the desire of the United States Government for the immediate settlement of the case of the *Wilhelmina*. This American ship laden with foodstuffs left New York for Hamburg on Jan. 22. She called at Falmouth of her own accord on Feb. 9 and her cargo was detained as prize on Feb. 11. The writ instituting Prize Court proceedings was issued on Feb. 27 and claimed that the cargo should be condemned as contraband of war. No proceedings were taken or even threatened against the ship herself and in the ordinary course the cargo would have been unloaded when seized, so that the ship would be free to leave. The owners of the cargo, however, have throughout objected to the discharge of the cargo, and it is because of this objection that the ship is still at Falmouth with her cargo on board.

His Majesty's Government have formally undertaken that even if the condemnation of the cargo as contraband be secured in the Prize Court they would none the less compensate the owners for any losses sustained in consequence of the ship having been stopped and detained at Falmouth. It was understood at the time that the proceedings in the Prize Court

would be in the nature of a test case, the decision of which would govern the treatment of any subsequent shipment of foodstuffs to Germany in similar circumstances. Since then, however, the situation has materially changed by the issue of the Order in Council of March 11 1915, and the measures taken thereunder which prevent further supplies being sent from America to Germany whether contraband or not.

In these circumstances there is no longer any object in continuing the judicial proceedings in the case of the *Wilhelmina*. For it can no longer serve as a test case, and it is really agreed that the owners of the cargo, even if proved to have no claim, are to be treated as if their claim was good. Nothing, therefore, remains but to settle the claim on proper and just conditions, and this would, in the opinion of His Majesty's Government, be secured most expeditiously with the least inconvenience to all parties by an agreement between the Crown and the claimants for the disposal of the whole matter.

His Majesty's Government accordingly proposed that such an agreement be arrived at on the following terms:

His Majesty's Government having undertaken to compensate the claimants by paying for the cargo seized on the basis of the loss of the profit the claimants would have made if the ship had proceeded in due course to Hamburg and by indemnifying them for the delay caused to the ship so far as this delay has been due to the action of the British authorities, all proceedings in the Prize Court shall be stayed on the understanding that His Majesty's Government buy the cargo from the claimants on the above terms. The cargo shall be discharged and delivered to the proper officers of the Crown forthwith. The sum to be paid shall be assessed by a single referee nominated jointly by the Ambassador of the United States of America and His Majesty's principal Secretary of State for Foreign Affairs, who shall certify the total amount after making such inquiries as he may think fit, but without formal hearing or arbitration.

His Majesty's Government would be grateful if the United States Ambassador would inform the claimants of the above proposal at his earliest convenience and obtain their acceptance.

The following statement in the matter has been issued by Senator Charles A. Towne and Norvin R. Lindheim, counsel for the W. L. Green Commission Co., owners of the cargo of the *Wilhelmina*:

An agreement has been entered into between the British Government and the owners of the cargo for the disposal of the whole matter of the detention of the *Wilhelmina* and the requisition of her cargo. It has been agreed that the owners shall be compensated upon the basis of their total damages, including loss of anticipated profits if the ship had proceeded in due course to Hamburg, together with the damages caused by the detention. The sum to be paid is to be fixed by a referee nominated jointly by Ambassador Page and Sir Edward Grey. This referee is to make all necessary investigations for the purpose of determining the damages sustained. This disposition puts an end to the Prize Court proceedings.

The W. L. Green Commission Co. undertook this shipment after having been advised by Secretary Bryan and by their attorneys that they had a perfect right, under international law, to make the same, and up to within the last few days the owners have insisted upon establishing, in the Prize Court, their right to send this cargo to Germany. On April 8, however, the English Prime Minister handed a note to the American Ambassador offering fully to compensate and indemnify the owners and providing that the Prize Court proceedings should be stayed. The note pointed out that conditions had now changed so as to render the test case that would otherwise have been presented by the *Wilhelmina* purely academic.

The way for this disposition of the matter had, meantime, been prepared by the British Government through the unpublished Order in Council of March 23 1915 radically modifying the rules of procedure of the Prize Court and giving to the Crown the right to seize and requisition any cargo, whether neutral or not, upon payment of damages.

In his note of April 8 the Prime Minister stated in part:

"The situation has, however, materially changed by the issue of the Order in Council of March 11 1915, and the measures taken thereunder which prevent further supplies being sent from America to Germany, whether contraband or not. In these circumstances there is no longer any object in continuing the judicial proceedings in the case of the *Wilhelmina*."

The owners have always maintained that they had an absolute right under universally acknowledged principles of international law to seek the German civilian market with the foodstuffs cargo of the *Wilhelmina*, and dispose thereof to non-combatant consumers at the best profit obtainable there. This right they were eager to establish in the Prize Court. The final action of the British Government, taken only after a very full investigation into the entire history of the shipment, the ownership of the cargo and conditions of disposing thereof in Germany, is virtually an admission of the substantial justice of this contention. The action of the British Government, which modifies the procedure of its own courts, involving an abrogation of principles not heretofore disputed in the law of nations, left to the owners no other course but to accept the terms proposed by Great Britain.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 34 shares, of which 9 shares were sold at the Stock Exchange and 25 shares at auction. The transactions in trust company stocks reach a total of 24 shares. Two lots of National City Bank stock were sold—one of 5 shares at the Stock Exchange at 400 and one of 10 shares at auction at 395. The last previous sale of the stock was made two weeks ago at 360. A sale of 10 shares of Title Guarantee & Trust Co. stock was made at 395, an advance of 10½ points over the price paid at the last previous sale in March.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	City Bank, National.....	395	400	395	April 1915—360
4	Commerce, Nat. Bank of.....	165	165	165	April 1915—167½
15	Corn Exchange Bank.....	312½	312½	312½	Mar. 1914—315
TRUST COMPANIES—New York.					
10	Equitable Trust Co.....	420	420	420	April 1912—545¼
4	N. Y. Life Ins. & Trust Co.....	951	951	951	April 1915—947
10	Title Guarantee & Trust Co.....	395	395	395	Mar. 1915—384¾

* Sold at the Stock Exchange. a Of this amount 5 shares were sold at the Stock Exchange.

Two New York Stock Exchange memberships were reported posted for transfer, one late on Friday of last week for

\$62,000 and another on Saturday for \$63,000. This latter is an advance of \$3,000 over last week.

The third annual meeting of the Association of Reserve City Bankers, held in Louisville, Ky., on Monday and Tuesday of the past week, proved to be the largest and most important meeting yet held by that body. The addresses made were highly instructive and were listened to with a great deal of interest by the delegates, of whom about 150 were in attendance. The past year under the presidency of Edward A. Seiter, Vice-President of the Fifth-Third National Bank of Cincinnati, the Association has greatly prospered. The following comprise the newly elected officers and directors for the ensuing year: President, E. B. Clare-Avery, Merchants' Laclede National Bank, St. Louis; vice-presidents, W. E. Ward, Vice-President Union National Bank, Cleveland, and H. S. Rossell, Merchants' National Bank, Richmond, Va.; Geo. B. Smith, Continental & Commercial National Bank, Chicago; Karl Woodward, Colorado National Bank, Denver; and A. Breton, Canal Bank & Trust Co., New Orleans, La. The convention will be held next year in Detroit, Mich. The program included addresses by A. Breton, Vice-President of the Canal Bank & Trust Co. of New Orleans; F. W. Ellsworth, Publicity Manager of the Guaranty Trust Co. of New York; E. B. Clare-Avery, C. R. McKay, Deputy-Governor of the Chicago Federal Reserve Bank; J. H. Herzog, Vice-President of the National Commercial Bank of Albany; E. F. Rorebeck, Vice-President of the Metropolitan Trust Co. of New York; L. F. Kiese-wetter, Vice-President of the Ohio National Bank of Columbus; Carl H. Lewis, Assistant Cashier of the Central Bank & Trust Co. of Atlanta; Thomas Hildt, Vice-President of the Astor Trust Co., New York, and C. F. Shaw, Assistant Cashier of the Fourth Street National Bank of Philadelphia.

Thirty-four suits growing out of the failure in 1911 of the cotton firm of Knight, Yancey & Co. of Decatur, Ala., were dismissed by Judge Grubb in the Federal District Court at Huntsville, Ala., on the 7th inst. The proceedings were instituted against the Louisville & Nashville RR. by English, French, German and Italian cotton firms in an effort to fix responsibility for their losses suffered through alleged fraudulent bills of lading. The suits involved more than \$3,000,000.

The suit upon the outcome of which a number of others depended was brought by Alexander Eccles & Co. of London. This suit sought recovery of the value of 1,000 bales of cotton, the amount involved being \$70,000. A verdict in that case was returned on May 18 1912 by a jury in the U. S. District Court at Huntsville; the verdict hinged on the question as to whether authority had been conferred on John W. Knight, head of Knight, Yancey & Co., by the foreign agent of the road to issue bills of lading for the railroad company. At that time Judge Grubb, in his charge to the jury, stated that the complainants had failed to show that the agent had authority to give such permission. The finding of the District Court was upheld by the Court of Appeals and a writ of certiorari was refused on Feb. 1 last by the U. S. Supreme Court. There is said to be only one case against the road developing from the failure of Knight, Yancey & Co. now on the court dockets, and this is in the Alabama Supreme Court.

The Transportation Committee of the New York State Bankers' Association has announced four tours via the New York Central Lines to the forty-first annual convention of the American Bankers' Association, to be held at Seattle, Wash., Sept. 6-10. The committee has made reservations at the leading hotels at all stop-over points, including San Francisco and San Diego, for accommodations of those who take the tours. The members of the Association will, however, make their own individual arrangements for hotel accommodations at Seattle. The tours will be designated as follows: "A" (Red Section), "B" (White Section), "C" (Blue Section) and "D" (Green Section). The Red Section, which will leave this city on Aug. 28, will go to Seattle by way of Glacier National Park and Spokane and will return by way of San Francisco, Del Monte, Pasadena, San Diego, San Bernardino, Grand Canyon and Chicago, arriving in New York on Sept. 27. The White Section, leaving New York on Aug. 28, will tour the Canadian Rockies, stopping at the principal points en route. On the return trip from the convention, this tour will follow exactly the same route included in tour "A." The Blue Section will leave New York

on Aug. 30 and will make a tour of Glacier National Park, and from there the train will proceed direct to Seattle. This special will accompany tours "A" and "B" on the return trip as far as San Bernardino. From there the tour will proceed to Salt Lake City, Glenwood Springs, Colorado Springs, Denver, and will arrive in this city on Sept. 29. The Green Section is for the special accommodation of those who cannot spare the time to make side trips en route, and will leave New York on Sept. 2 on the schedule of the Twentieth Century Limited. The section will proceed direct to Seattle, and will make the return trip over the same route as tours "A" and "B." A side trip will be arranged to Honolulu should a sufficient number wish to take such a trip, and provided also that a steamship can be found available to comfortably accommodate the party. The usual high-grade equipment will be operated in these trains and will include club and dining cars, drawing-room, compartment and observation sleeping cars. The transportation committee is composed of George E. Lewis, Chairman, Assistant Cashier of Hanover National Bank, New York; Ralph Croy, Assistant to President Bank of Buffalo, N. Y.; George C. Clarabut, Cashier Farmers' National Bank, Rome, N. Y.; David H. Pierson, Cashier Bank of Manhattan Co., New York; Jacob H. Herzog, Vice-President National Commercial Bank, Albany, N. Y.

Judging from official reports, the forthcoming convention of the Investment Bankers' Association, to be held in Denver during September, will be a particularly interesting one. The entertainment features, on account of Denver's location, will be unique in many ways. James N. Wright, of James N. Wright & Co., is General Chairman of the General Committees, of which the following well-known investment bankers of that city are members: A. C. Foster, John H. Porter, Hume Lewis, Theo. G. Smith and T. H. Reynolds. The following are also Chairmen of the principal committees: Entertainment, A. C. Foster, of Sweet, Causey, Foster & Co.; Finance, John H. Porter, of Boettcher, Porter & Co.; Banquet, Theo. G. Smith, Vice-President of International Trust Co.; Hotel, Hume Lewis, of Boettcher, Porter & Co., and Transportation, T. H. Reynolds, of E. H. Rollins & Sons.

The Minnesota House of Representatives, by a vote of 79 to 41, passed a bill on the 15th inst. providing for the establishment of a State board which would decide in each case upon the advisability of issuing charters for new banks. As previously mentioned in these columns, both the Minnesota Bankers' Association at its annual convention last year and the State bankers of Minnesota, at a conference in St. Paul, on December 22, adopted resolutions recommending that the Legislature create such a commission to pass on charters for banks. It is stated that the validity of the bill is likely to be brought into question; as the Attorney General has ruled that a two-thirds vote is necessary for the passage of a bill, this would require 87 votes in the House; on the other hand, it is stated that a majority of the House Judiciary holds that a majority vote is sufficient to pass a bill.

The total deposits in the State banking institutions in Kansas for this year surpassed all previous record in that State. A statement given out by W. F. Benson, State Bank Commissioner, on March 16, showed actual deposits in the 940 State banks and trust companies of \$128,344,063, as against \$118,692,456 on Dec. 12 last and \$107,960,202 in March a year ago. This year's total is about \$10,000,000 higher than was ever before reported by Kansas banks; \$20,383,861 more than one year ago, and approximately \$15,000,000 more than two years ago. According to the Kansas City "Star," the placing on the market of the bulk of the wheat crop in the last four months is the only reason assigned by State Bank Commissioner Benson for the unusually large deposits. The present season's wheat crop of Kansas is not only the biggest that the State has ever had, but it is also claimed that it is the largest ever grown on a similar area of land. It is pointed out that in addition to the showing of the Kansas State banking institutions, there should also be taken into account the deposits of the two hundred national banks of the State, the figures of which are about equal to those of the State banks.

Grant McPerson, Assistant Cashier of the Mercantile Bank & Trust Co. of Boulder, Colo., has been appointed State Bank Commissioner to succeed A. A. Drach.

Edgar H. Sensenich, Cashier of the Northwestern National Bank of Portland, Ore., in an article published in the Portland "Oregonian" of the 12th inst., points to the retirement of clearing-house certificates and emergency currency as an evidence of improving conditions. Mr. Sensenich says:

Not only have the banks of the country been able to retire since the latter part of October the huge amount of emergency currency then outstanding, and a large amount of clearing-houses' certificates issued by the clearing-house associations of a number of the Eastern cities, but they have built up reserves against deposits far in excess of the amounts required.

In considering the financial situation of the United States, we must not overlook the tremendous foreign trade balances in our favor; nor the great potential loaning power of the Federal Reserve Banks which will make available in times of need hundreds of millions of credit. The enormous amount of credit facilities now available, but unused, and the consequent low interest rates, are a great temptation to the business world, and, sooner or later, a marked increase in business activity will result unless, indeed, Old Man Mars gets too wild or plays an extra-inning game.

Charles A. Korbly of Indianapolis was appointed Receiver-General of insolvent banks by the Comptroller of the Currency on the 14th inst. Mr. Korbly, who was a Congressman for two terms from Indiana, served on the Banking and Currency Committee which framed the Federal Reserve Act. He will take office on May 1, succeeding Scott Nesbitt, resigned.

The Executive Committee of the New York State Savings Bank Association held a meeting in Albany on the 10th inst. at which several bills now before the Legislature, which would amend the banking law and affect directly or indirectly the savings banks, were considered. The committee decided upon May 20 as the date for the twenty-second annual convention of the Association, which will be held at the Biltmore Hotel in this city.

Spencer Trask & Co. of this city begin business Monday morning in the new offices of the firm in the Broad Exchange Building, 25 Broad St., although alterations are not entirely completed. The offices are those occupied by the Standard Trust Co. prior to its merger, and afford the firm considerable additional space upon the one floor with further quarters upon an upper floor.

The number of companies operating the Morris plan of industrial loans and investments keeps increasing. Since Dec. 1 1914 the Industrial Finance Corporation has aided local interests in organizing such companies at New Haven, New York, South Bend, Ind., Hartford, Bridgeport, Salisbury, N. C., and Worcester, Mass. The Bridgeport company—the twentieth in the field—began business on April 19; the date of opening of the Worcester company is May 1 and of the Salisbury company May 3. The company in North Carolina has a capital of \$50,000. The two New England companies are capitalized at \$100,000 each. Similar institutions are in process of organization at Columbus, O., and Waterbury, Conn., and in a number of other cities. Over \$7,500,000, it is reported, has been loaned thus far by fifteen Morris Plan companies, relieving the necessities of over 60,000 borrowers.

In a booklet just issued on "The Ships and Shipping of Old New York," the Bank of the Manhattan Company of this city has published the second of its historical brochures. The brochure gives a brief account of the interesting phases of the commerce of the city from its foundation to the beginning of the Civil War, and is profusely illustrated with rare prints pertinent to the subject matter. So far as can be learned, it is stated, the pamphlet is the only connected account of the commerce of New York, and no pains have been spared to make it, so far as it goes, interesting and authoritative. The attention now being universally given to the development of our merchant marine makes the brochure particularly timely. The work is copyrighted by the Bank of the Manhattan Company, and written, designed and printed by the direction of the Walton Advertising & Printing Co. of Boston.

The Bank of the Manhattan Company was originally established one hundred and fifteen years ago as an "Office of Discount and Deposit," and has developed as an independent commercial bank. Its Jan. 2 statement showed capital of \$2,050,000, surplus of \$4,100,000, undivided profits of \$640,195, deposits of \$65,429,093, and resources of over \$72,000,000. The officers of the bank are Stephen Baker, President; Henry K. McHarg, Vice-President; D. H. Pierson, Cashier, and James McNeil and B. D. Foster, Assistant Cashiers.

William Walter Waine died in New York City on April 18 1915, aged 58 years. Mr. Waine had been associated with Col. Fred. E. Farnsworth, General Secretary of the American Bankers' Association, for the past thirty years, and went to New York from Detroit seven years ago. Born in England, he went to Detroit in 1885 and immediately thereafter became a clerk in the Michigan Republican Club, of which organization Col. Farnsworth was the Secretary. During his residence in Detroit, he was Assistant City Assessor (under Assessor Farnsworth) and was the Assistant Secretary of the Michigan Bankers' Association and of the Bankers' Club of Detroit. He moved to New York City in 1907 and was put in charge, as Manager, of the contract and publishing department, and at the time that the "Journal-Bulletin" of the American Bankers' Association was created, he was made Associate Editor; these positions he held until the time of his death.

The National City Bank of New York has received permission from the Federal Reserve Board to establish an office at Montevideo, Uruguay. The latter will be a sub-branch of the branch opened at Buenos Aires on Nov. 10. As previously stated in these columns, the National City has been granted permission to open a branch at Rio de Janeiro, Brazil, and active preparations for the opening of this branch have been going on for some time. Plans for a branch bank at San Juan, Porto Rico, have been abandoned by the National City. The National City Bank was empowered by the Federal Reserve Board on the 16th inst. to act as registrar of stocks and bonds.

The American Exchange National Bank, Lewis L. Clarke, President, has declared its 100th consecutive dividend as a national bank, payable May 1 to holders of record April 20. The dividend is for the semi-annual period at the rate of 5%. Since 1865 the institution has paid \$19,925,000 in dividends to its stockholders as a national bank, or since its organization in 1838 to date, \$25,443,000.

Samuel H. Kissam, a member of the New York Stock Exchange and formerly a member of the Board of Governors, died at his home in this city on the 18th inst. Mr. Kissam was eighty-four years old; he retired from active business about twenty years ago. He had been a prominent figure on the Stock Exchange and was for many years one of the administrators of its Gratuity Fund. Mr. Kissam was a member of the firm of Kissam, Whitney & Co., which handled a large part of the business of his brother-in-law, the late William H. Vanderbilt.

W. R. Grace & Co. of this city will organize a bank to be located at 7 Hanover Square and to have a capital of \$100,000. The name of the proposed bank is to be the W. R. Grace & Co.'s Bank. The incorporators are Joseph P. Grace, William R. Grace, J. Louis Schaefer, Maurice Bouvier and Frederick G. Fischer.

The banking business which had been conducted by the private banking co-partnership of J. B. Greenhut & Co. was not embraced in the proceedings whereunder the department store of J. B. Greenhut Co. of this city was placed in the hands of receivers on the 9th inst., having previously been discontinued. The receivership proceedings were referred to in our issue of April 10 in our industrial news department. As indicated in our "Banking, Legislative and Financial News" column Jan. 2, the firm announced last December that, with a view to winding up its banking business, it would cease to pay interest on deposits on Jan. 1, but would allow depositors two months in which to withdraw their accounts. While about \$53,000 now remains to the credit of depositors of the banking department, this sum is understood to represent what are classed as "dead" accounts. The claims of all other depositors have been paid in full.

At the time of the failure of the Henry Siegel chain of enterprises in December 1913, the bank of J. B. Greenhut & Co. is said to have had deposits of about \$5,000,000. On Dec. 24 last, when it was decided by the firm to discontinue its banking feature, the deposits are reported to have amounted to a little more than \$1,500,000.

The New Jersey Title Guarantee & Trust Co. of Jersey City, is calling to the attention of non-residents of New Jersey the fact that the bank deposits of a non-resident are not taxable under the Inheritance Tax Laws of New Jersey,

and that a safe deposit box rented in the name of a non-resident is accessible to the representatives of his estate without notice to or consent of the State. The Amendments to the Inheritance Tax Law of New Jersey passed at this year's session of the Legislature have removed the restriction that tended to discourage the business done in that State by non-residents.

Victor E. Boell, Secretary and Treasurer of the American Trust Co. of Morristown, N. J., died on the 9th inst.

The National Commercial Bank of Albany celebrated its ninetieth anniversary on the 12th inst. While the movement for the establishment of the institution had its inception in 1823, it was not until April 12 1825 that the bill incorporating the bank was signed by Gov. De Witt Clinton of New York. Under the bill the capital was fixed at \$300,000, divided into shares of \$20 each. On May 31 1825 the books of the bank were opened for subscriptions to the stock, and when they were closed two days later it was found that over \$1,500,000 had been subscribed. As a result of this over-subscription, many subscribers were disappointed when the apportionment of shares was made, and a movement was started to prevent the organization of the bank. An injunction was secured restraining the commissioners from organizing the bank, and it was not until May 23 1826, over a year after the granting of the bank's charter, that the obstacles to the organization of the bank were overcome sufficiently to permit a formal meeting of the board of directors, at which officers were elected. Following the meeting of the directors, a call for the payment of \$7 on each share of the stock in addition to the \$3 deposited at the time of subscription was made. On Aug. 28 1826 a modification of the injunction was obtained, enabling the institution to begin business, but forbidding it to transfer stock. In the ninety years the National Commercial Bank has grown to an institution with a capital of \$1,000,000, surplus and profits of \$1,736,663, deposits (March 4 1915) of \$22,304,912, and resources of \$26,041,575. The officers are Robert C. Pruyn, Chairman of the board; John E. Walker, Edward J. Hussey and Jacob H. Herzog, Vice-Presidents; W. W. Batchelder, Vice-President and Cashier; Wm. L. Gillespie, Assistant Cashier.

John H. Gregory, heretofore Vice-President of the Central Bank of Rochester, has been chosen President to succeed the late Benjamin Ellery Chase, who died on March 27. Howard H. Clapp, who was Cashier of the bank, has been elected Vice-President and Louis F. Stupp has been advanced from Assistant Cashier to the position of Cashier. Paul B. Aex continues as Assistant Cashier of the bank.

A. R. Hillyer, Vice-President of the Aetna National Bank of Hartford, Conn., died on the 21st inst. Mr. Hillyer was chosen Cashier of the Aetna Bank when it began business in 1857, holding that position until 1887, when he was elected President of the bank. He resigned as President in 1891 but continued as a director in the bank, and in 1897 became Vice-President. Mr. Hillyer was a director of the Aetna Life Insurance Co. and the Case, Lockwood & Brainard Co.

The stockholders of the Finance Co. of Pennsylvania at Philadelphia voted at a meeting on the 20th inst. to reduce the capital stock of the company to the extent of \$500,000, or from \$3,000,000 to \$2,500,000. As previously mentioned in these columns, the capital stock of the company was reduced in April 1909 from \$3,493,200 to \$3,000,000.

Edwin W. Adams has resigned as Vice-President of the Title Guarantee & Trust Co. of Baltimore, where he has been in charge of the banking department, to accept the position of Vice-President in the newly-formed Seaboard Bank. As mentioned in these columns on the 10th, this new bank, of which W. Bernard Duke is President, will soon begin business at the corner of Charles and Preston streets. Prior to his connection with the Title Guarantee & Trust Co., Mr. Adams was associated for many years with the National Bank of Baltimore, having held the position of Assistant Cashier when he left.

A special meeting of the stockholders of the Maryland Trust Co. of Baltimore has been called for May 6, at which a proposition will be voted upon to retire the outstanding \$500,000 of preferred stock of the company at \$120 per share

and accumulated dividend. The stock pays 6% in annual dividends, the last of which was paid on Jan. 1. As previously mentioned in these columns, the Maryland Trust Co. issued \$1,000,000 of preferred stock at the time of its reorganization in 1905, following its suspension in October, 1903; \$500,000 of the preferred stock was retired in 1910 at par and interest at 6% from Jan. 1 1909. The retirement of the preferred stock will leave the company with a capital of \$1,000,000 of common stock. President L. S. Zimmerman issued the following statement regarding the proposed plan on Tuesday:

Directors of the Maryland Trust Co. at their monthly meeting yesterday approved the suggested retirement of the outstanding \$500,000 of preferred stock of the company and authorized the President to call a special meeting of the stockholders for Thursday, May 6, at which time the matter will be finally acted upon.

The requests presented to the company represent a very large majority of the outstanding preferred stock, and there is scarcely a doubt that the stockholders at the coming meeting will approve the retirement of the stock. In that event the payment for same will be made by the company immediately.

The retirement will be made at \$120, the price at which the stock is callable, and 6% interest on the par of the stock from Jan. 1 1915, the date to which the last dividend was paid up to the date when payment for the stock is made by the company.

The stockholders of the Exchange National Bank of Pittsburgh at a special meeting on the 15th inst. voted to reduce the capital from \$1,200,000 to \$750,000. As previously mentioned in these columns, \$65 will be paid for each share (par \$50) retired; with its capital of \$750,000, the bank will have surplus and undivided profits of over \$600,000.

George D. Eustis, head of the banking and brokerage firm of Geo. Eustis & Co. of Cincinnati, died in New York on the 19th inst. Mr. Eustis was a member of the New York Stock Exchange, a director of the Little Miami Railroad Co. and Vice-President of the Cincinnati Gas & Electric Co.

John Gardiner, President of the Norwalk National Bank of Norwalk, Ohio, died on the 14th inst. at the age of ninety-nine. Mr. Gardiner is said to have been the oldest active banker in the United States. He became a clerk in the Norwalk National eighty-one years ago and up to the last six months had attended regularly to business. Mr. Gardiner was formerly President of the Toledo Norwalk & Cleveland R.R., which is now a part of the New York Central system. It is stated that he helped Salmon P. Chase, then Secretary of the Treasury, organize the first national bank in the country in 1862.

Frederick Carles has become associated with the Merchants' National Bank of Indianapolis and the Indiana Trust Co. as Manager of their bond departments. Mr. Carles was formerly manager in Chicago for F. J. Lisman & Co.

Charles E. Ford is reported to have purchased the stock in the Kenwood Trust & Savings Bank of Chicago, which was owned by A. K. Brown, heretofore President of the bank. Mr. Ford has been elected President to succeed Mr. Brown, who becomes Vice-President of the bank and will remain active in its management. Mr. Ford until recently was President of the Gunther Confection & Chocolate Co.

The stockholders of the Lake View Trust & Savings Bank of Chicago have voted to increase the capital stock by \$100,000 and the surplus by \$50,000. As a result the capital of the bank, after May 17, will be \$400,000 and the surplus \$100,000. The new stock is offered to stockholders at par. The surplus is to be enlarged by the transfer to it of \$50,000 from undivided profits. The Lake View Trust & Savings Bank increased its capital from \$200,000 to \$300,000 in September 1913.

Otto E. Freund, heretofore Vice-President of the Rogers Park National Bank of Chicago, has been elected President, to succeed James J. Barbour, resigned. J. C. Kelsey and Henry Wittekind, directors of the bank, have been chosen vice-presidents and Jacob Best has been elected a director to fill an unexpired term.

The Union Trust Co. of Chicago has secured quarters on the ground floor of 7 South Dearborn St., and will install there on May 1 its bond and real estate mortgage departments. With these offices, the bank gets an additional floor space of about 1,000 square feet as well as a Dearborn Street entrance to its savings department, the other entrance of

which is on Madison Street. The new quarters are directly under the bank's trust department.

W. J. Regan, formerly a Minnesota State Bank Examiner, was appointed Clearing-House Bank Examiner of Minneapolis and St. Paul on the 15th inst. The position has been vacant since P. M. Kerst resigned to become Deputy Agent and Vice-Chairman of the Federal Reserve Bank of Minneapolis. Mr. Regan had been associated with the Merchants' National Bank of St. Paul for a number of years.

J. B. Jensen, Vice-President of the Scandinavian-American Bank of St. Paul, died on the 10th inst. Mr. Jensen was appointed teller of the bank when it was organized in 1887 and served as Cashier previous to his election as Vice-President.

George A. Mahan of Hannibal has been elected a director of the Mississippi Valley Trust Company of St. Louis. Mr. Mahan is counsel for the Atlas Portland Cement Co., Bell Telephone Co., Wabash RR., Burlington RR., St. Louis & Hannibal RR. and virtually all of the large companies operating in Northern Missouri. The Mississippi Valley Trust notes as conspicuous among Mr. Mahan's recent acts his successful campaign for a new banking system, which campaign resulted in the establishment of the present Federal Reserve system. The company says:

With the title of President of the National Citizen's League of Missouri he really directed the movement in the Mississippi Valley and shaped the policy of the national organization. He was the first officer identified with the movement to assert that the business men and people did not care who might devise the new banking system, but they only desired that the system should conform with republican principles, prevent panics and safeguard business. This declaration became the policy of the national movement.

Mr. Mahan recently served on the commission which framed the new Missouri banking code, which was enacted by the State Legislature at the recent session. Some time ago Mr. Mahan purchased the old Mark Twain home and presented it to the city of Hannibal.

The stockholders of the Mississippi Valley Trust Co. of St. Louis will hold a meeting on June 22 to act on amendments proposed to its articles of incorporation in order to enable the institution to take advantage of certain provisions in the new banking law of the State. One of the provisions of the new law permits the State banking institutions to purchase and hold stock in the Federal Reserve Bank so as to enable them to enter the system; an amendment authorizing the Mississippi Valley Trust to avail of this privilege will be incorporated in its by-laws. Another provision of the State law which the company will avail of authorizes trust companies to receive money on deposit, with or without allowing interest thereon. Heretofore, it is stated, such companies have had to pay interest on all accounts. The company also proposes to change its articles of association so as to permit it to act as fiscal agent of the United States and to discount or negotiate promissory notes, drafts, bills of exchange and other evidences of debt, buy and sell coin and bullion; and "to accept for payment at a future date drafts drawn upon it by its customers and to issue letters of credit authorizing the holders thereof to draw drafts upon it or upon its correspondents at sight or on time not exceeding one year."

H. C. McQueen, heretofore President of the People's Savings Bank of Wilmington, N. C., has been chosen to a newly-created position in the savings bank, namely, Comptroller and Chairman of the board of directors. F. W. Dick, who was Vice-President of the institution, has been made President. The change was made in order to relieve Mr. McQueen of the many details devolving upon the President of the institution and still enable him to remain actively connected with the management of the bank's affairs. The report of Vice-President Dick, which was presented to the stockholders at their meeting on the 13th inst., showed that during the past year loans were made amounting to \$4,223,852, and that interest amounting to \$39,044 was paid to depositors, as well as a 12% dividend on the capital. According to the statement submitted by J. H. Davis, Cashier of the bank, showing its condition on March 31, the total resources amount to \$1,308,565, undivided profits to \$102,270 and deposits to \$1,136,770.

Colonel Alexander B. Andrews, First Vice-President of the Southern Railway and Vice-President of the Citizens' National Bank of Raleigh, N. C., died of pneumonia at his home

in that city on the 17th inst. He was in his seventy-fourth year. In the Civil War Colonel Andrews fought in the Confederate army and was severely wounded in September 1863. After the war he entered the railroad business. In addition to his railroad connections Colonel Andrews was Vice-President of the Raleigh Savings Bank & Trust Co. and a director of the Sloss-Sheffield Steel & Iron Co.

The National City Bank of Charleston, W. Va., has been merged with Charleston National Bank, the consolidated institution doing business under the name of the latter. It is reported that the merger is the result of the acquisition by Isaac Loewenstein, one of the directors of the National City, of the stock of A. M. Pritchard, President of the Charleston National, who is to retire.

The annual convention of the Texas Bankers' Association will be held at Waco on May 18, 19 and 20. W. P. G. Harding of the Federal Reserve Board at Washington will speak at the convention on "The Federal Reserve Bank." Other speakers will be: Richard S. Hawes, President of the Missouri Bankers' Association; George Woodruff, President of the First National Bank of Joliet, Ill., and E. B. St. Clair-Avery, Assistant Cashier of the Merchants' Laclede National Bank of St. Louis.

J. T. McCarthy has resigned as Cashier of the National Bank of Commerce of Houston, Texas. Mr. McCarthy recently became Treasurer of the Kirby Lumber Co. He remains as a director of the bank. N. A. Sayre, heretofore Assistant Cashier of the bank, has been elected Cashier.

Lynn F. Gilbert has been elected Vice-President of the Gulf National Bank of Beaumont, Texas.

The Citizens' National Bank of Los Angeles opened its new banking rooms in the Citizens' National Bank Building at the corner of Fifth and Spring streets for public inspection on the 10th inst. and on the 12th was in readiness for business in its new home. The bank occupies a space 95 feet square on the ground floor of the new 12-story building, and makes use of the entire mezzanine floor as well as a large part of the basement. The Doric style of architecture has been used in the bank's new quarters. The predominating color of the marble and other materials is buff and soft gray, while the coffered panels of the ceiling are in blue and gold. The mouldings and frets throughout are decorated in pure Roman gold and soft tones of orange, red and gray. Gray Tennessee marble has been used in the columns and walls and all counters and the desks and seats in the customers' lobby are of imported Italian Verdello marble. The vaults of the bank, occupying a total floor space of more than 3,000 square feet, are made of chrome steel. They are fitted with steel rocks and drawers. According to its statement issued under the Comptroller's call of March 4, the Citizens' National has surplus and profits of \$762,676 and gross deposits of \$9,576,296.

Edward C. Sammons and C. M. Dyrland have been elected assistant cashiers of the Lumbermen's National Bank of Portland, Ore. Mr. Sammons has been manager of the credit department of the bank during the past year, having succeeded Carl S. Kely, who was elected Cashier of the Lumbermen's Trust Co. Mr. Dyrland, who has been chief clerk and auditor of the bank, came to the Lumbermen's National four years ago from Los Angeles, where he was associated with the Merchants' National Bank.

The seventy-ninth annual report of the Bank of British North America (head office Montreal), for the year ending November 30 last, made public this month, shows profits for the twelve months, including \$108,438 brought forward from November 29 1913, of \$645,014. The sum of \$194,667 was appropriated to a dividend of 4% paid last October, leaving a balance of \$450,348, out of which the directors proposed to declare a dividend of 40s. per share (4%) and calling for \$194,666, payable, less income tax, on April 3; also other payments aggregating \$88,599, after which a balance of \$167,082 remains to be carried forward. The above-mentioned dividend of 40s. per share makes a distribution of 8% for the year. The report states that during the past year branches were opened at Bromhead, Sask., and Prince George, B. C.; the bank closed a branch at Paynton,

Sask., and a sub-branch at Upper Lonsdale Avenue, North Vancouver, B. C. The November 30 statement reported capital (paid in) of \$4,866,666; reserve fund of \$3,017,333; deposits, interest bearing, of \$25,307,667, and non-interest bearing of \$16,967,688, and total assets of \$60,604,993.

The Bank of the Canal Zone, at Colon, Republic of Panama, is to open a branch bank in Panama City under the management of Ramon Arias F. Jr., who is First Vice-President of the bank. In addition to Vice-President Arias, the officers of the bank are: W. J. Owens, President and General Manager; E. C. Bataille, Second Vice-President; Ruben S. Arcia, 3rd Vice-President and E. F. Bataille, Secretary. At a meeting of the stockholders of the bank on Feb. 20 its net earnings were reported at $6\frac{1}{2}\%$.

DEBT STATEMENT OF MARCH 31 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1915. For statement of Feb. 28 1915 see issue of March 27 1915, page 1053; that of March 31 1914, see issue of April 18 1914, page 1221.

INTEREST-BEARING DEBT MAR. 31 1915.

Title of Loan—	Interest Payable—	Amount Issued—	Registered—	Coupon—	Total—
25, Consols of 1930.....	Q-J.	646,250,150	643,289,250	2,960,900	646,250,150
35, Loan of 1905-18.....	Q-F.	198,792,000	46,595,880	17,349,580	63,945,460
48, Loan of 1925.....	Q-F.	213,315,400	101,280,400	17,200,500	118,489,900
28, Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,631,430	20,560	54,631,980
26, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,687,320	312,480	30,000,000
38, Pan. Canal Loan 1911.....	Q-S.	50,000,000	40,511,200	9,488,800	50,000,000
2 1/2, Post. Sav. bds. '11-14.....	J-J.	5,508,060	4,820,800	687,260	5,508,060
2 1/2, Post. Sav. bds. 1915.....	J-J.	933,540	844,120	89,420	933,540
Aggregate Int.-bearing debt.....		1,148,431,790	921,620,500	48,138,500	969,759,000

*Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,397,300 has been purchased for the sinking fund and canceled.
 †Of this original amount issued, \$43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	March 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	558,000 00	558,750 00
Refunding certificates, matured July 1 1907.....	12,640 00	12,640 00
Old debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1891.....	903,540 26	901,790 26
Aggregate debt on which interest has ceased since maturity.....	\$1,514,880 26	\$1,511,880 26

DEBT BEARING NO INTEREST.

	Feb. 28.	March 31.
United States notes.....	\$346,081,016 00	\$346,081,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	16,844,705 50	19,388,300 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,850,849 90	6,850,849 90
Aggregate debt bearing no interest.....	\$370,429,723 90	\$372,973,318 40

RECAPITULATION.

	Mar. 31 1915.	Feb. 28 1915.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$969,759,000 00	\$969,759,000 00	—
Debt interest ceased.....	1,511,880 26	1,514,880 26	—\$3,000 00
Debt bearing no interest.....	372,973,318 40	370,429,723 90	+2,543,594 50
Total gross debt.....	\$1,344,244,288 66	\$1,341,703,604 16	+2,540,684 50
Cash balance in Treasury.....	\$208,009,477 92	\$212,203,504 92	—\$4,194,027 00
Total net debt.....	\$1,136,234,810 74	\$1,129,500,189 24	+\$6,734,621 50

* Includes \$152,851,566 84 gold reserve fund.
 † Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on March 31 of \$1,344,244,288 66 and a net debt (gross debt less net cash in the Treasury) of \$1,136,234,810 74.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1915:

	Jan. 1 1915.	Feb. 1 1915.	Mar. 1 1915.	Apr. 1 1915.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	263,650,970	242,248,708	257,625,003	275,337,786
Net silver coin and bullion.....	44,779,612	49,226,995	40,186,433	24,369,569
Net United States Treas. notes.....	9,759	9,032	13,296	11,465
Net legal-tender notes.....	36,268,000	26,969,790	21,840,716	17,734,650
Net national bank notes.....	65,208,492	102,708,252	72,703,612	57,881,389
Net subsidiary silver.....	20,670,681	24,462,626	25,728,109	26,551,441
Minor coin, &c.....	1,792,234	2,617,756	2,791,496	3,316,482
Total cash in Sub-Treasuries.....	433,370,748	448,243,159	420,789,530	405,193,782
Less gold reserve fund.....	151,985,820	152,454,103	152,722,734	152,851,567
Cash balance in Sub-Treasuries.....	281,384,928	295,789,056	268,066,796	252,342,215
Cash in National Banks—				
To credit Treasurer of U. S.....	69,631,331	63,420,644	62,488,677	52,570,028
To credit disbursing officers.....	8,248,498	8,048,957	5,108,032	5,337,647
Total.....	77,879,829	71,469,601	67,596,709	57,916,675
Cash in Philippine Islands.....	3,474,247	4,501,130	5,131,767	2,787,005
Net cash in banks, Sub-Treas.....	361,745,004	371,759,727	340,795,872	313,045,895
Deduct current liabilities.....	142,757,761	133,091,832	124,702,497	123,064,194
Balance.....	218,987,243	238,667,895	216,093,375	189,981,701
National bank redemption fund.....	152,216,568	180,747,306	173,457,310	154,212,180
Available cash balance.....	66,770,675	57,920,589	42,636,065	35,769,511

* Chiefly disbursing officers' balances. † Includes \$3,934,306 39 silver bullion and \$3,316,481 78 minor coin, &c., not included in statement "Stock of Money."
 * Including \$949,370 Federal reserve notes on April 1.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin and bullion.....	Gold certificates.....
Silver dollars.....	Less certificates received in exchange for gold and order gold etc.....
Silver dollars of 1890.....	
Total trust funds.....	Net.....
General Fund Holdings—	General Fund Liabilities—
In Treasury Offices—	In Treasury offices:
Gold coin.....	Disbursing officers' balances.....
Gold certificates.....	Outstanding warrants.....
Standard silver dollars.....	Outstanding Treasurer's checks.....
Silver certificates.....	Outstanding interest checks.....
United States notes.....	P. O. Dept. balances.....
Treas. notes of 1890.....	Postal Savings bal.....
Certified checks on banks.....	Judicial officers' balances, &c.....
Federal Reserve notes.....	Redemption fund.....
National bank notes.....	Fed. Reserve notes.....
Subsidiary silver coin.....	Nat. bank notes: Redemption fund.....
Fractional currency.....	Retirement of add'l circulating notes.....
Minor coin.....	Nat. bank 5% Fund.....
Silver bullion.....	Assets of failed national banks.....
Total.....	Miscellaneous (exchanges, &c.).....
In Nat. Bank Deposits:	Total.....
To credit Treas. U. S.....	In National Bank Depositories:
To credit postmasters, judicial officers, &c.....	Judicial officers' balances, &c.....
Total in banks.....	Outstanding warrants.....
In Treas. Philippines:	Total in banks.....
To credit Treas. U. S.....	In Treasury Philippines:
To credit disbursing officers.....	Disbursing officers' balances.....
Total in Philippines.....	Outstanding warrants.....
	Total in Philippines.....
	Tot. liabilities against cash.....
	Cash Bal. & Reserve.....
	Total cash reserve.....
	Made up of—
	Available \$5,769,611 08 and Reserve Fund:
	Gold and bull.....
	Grand total.....

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 8 1915:

GOLD.

Withdrawals are on a much smaller scale than of late, and an increase is reported for the first time in four weeks.

The following amounts were received by the Bank of England:

- April 1.....£884,000 in bar gold.
- " 6.....100,000 in sovereigns released.
- Withdrawals were made as under:
- April 1.....£119,000 in sovereigns set aside on account of Argentina.
- " 7.....40,000 in sovereigns set aside on account of Argentina.
- " 7.....5,000 in sovereigns set aside on account of Egypt.

During the week the increase amounts to £620,000. The financial statement made by Sir William Meyer in regard to the Indian Budget is of more than passing interest.

Although India, owing to her connection with this country, has participated for seven months in the greatest war ever known, she has suffered infinitely less than neutrals which adjoin the area of hostilities in Europe, and is actually better off than if she had had to face an indifferent monsoon.

There was some natural disturbance of trade immediately after the outbreak of war, but a steady recovery ensued, and now the volume of trade is greater than it has ever been, with the exception of that during the last two years, which was extremely favorable.

Thus, the Indian Government has been able to make financial provision for another year, without imposing an anna of extra taxation, although it is assumed that the war may not cease before March 31 1916.

This is the more remarkable when it is remembered that the loss of the opium trade with China has had to be made good, as well as the lessened returns consequent upon reductions in the salt and income taxes. Moreover, many burdens upon the landed classes have been removed, and a much larger expenditure has been made upon social developments.

It is most gratifying that the fine outburst of sympathy from the Indian Empire in the hour of Great Britain's stern trial should be coupled with an ability to shoulder with ease responsibilities incurred willingly in connection with the war.

SILVER.

The undertone has continued good, and prices have been well maintained.

Although business activities were lessened, as usual about Easter time, the curtailment of the working days of the week to three naturally increased the amount of silver placed on the market each day, and made the daily offerings fairly substantial.

It is therefore a sign of a healthy market that these supplies have been absorbed without difficulty.

On the 6th inst. the price advanced to 23 11-16d., and again on the 7th inst. to 23 1/4d. To-day demand was less in evidence, and the quotation fell back to 23 1/4d.

Orders have been received from the Indian Bazaars, but the feature of the week has been the inquiry on Continental account.

An Indian currency return for March 31 last gave details in laes of rupees, as follows:

Notes in circulation.....	61.63
Reserve in silver coin.....	32.34
Gold coin and bullion.....	7.64
Gold in England.....	7.05

The stock in Bombay consists of 7,500 bars, compared with 7,800 last week.

A shipment of 125,000 ozs. has been made from San Francisco to Hong-kong.

Quotations for bar silver per ounce, standard:

April 6—23 11-16 cash	No	Bank rate	5%
7—23 1/2	quotation	Bar gold per ounce standard	77s. 9d.
8—23 3/4	fixed for	French gold coin, per ounce	Nominal
Average of the above 23.687	forward	U. S. A. gold coin, per oz.	Nominal
	delivery		

The quotation to-day for cash delivery is 1-16d. above that fixed a week ago.

Commercial and Miscellaneous News

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1915 and 1914 and for the nine months of the fiscal years 1914-15 and 1913-14.

Receipts—	March 1915.	March 1914.	9 Mos. '14-'15.	9 Mos. '13-'14.
Revenues—				
Customs	19,586,324 98	25,927,212 90	158,270,816 04	225,541,740 23
Internal Revenue—				
Ordinary	27,722,284 61	23,908,302 07	243,901,248 82	233,763,806 05
Corporation & Income tax	1,266,158 25	1,008,432 94	11,675,218 78	5,103,809 22
Miscellaneous	7,824,191 27	3,959,942 33	53,897,702 83	39,675,539 82
Total	56,398,959 11	54,893,890 84	467,835,016 47	504,084,915 32
Postal savings			933,540 00	2,246,700 00
Grand total of receipts	56,398,959 11	54,893,890 84	468,768,556 47	506,331,615 32

Disbursements—	March 1915.	March 1914.	9 Mos. '14-'15.	9 Mos. '13-'14.
Ordinary				
Legislative establishment	1,055,858 33	1,054,358 31	10,450,555 91	9,918,596 67
Executive office	211,242 80	40,722 28	2,758,652 55	512,662 66
State Department	275,339 30	337,057 06	3,603,248 19	3,654,509 10
Treasury Dept.				
Excl. public holdings	4,016,635 99	3,760,310 10	37,599,405 79	32,931,908 09
Public buildings	1,615,368 42	1,263,905 89	14,957,726 21	10,699,107 20
War Department				
Military	10,423,820 74	9,371,143 57	101,502,688 14	95,301,287 30
Civilian	173,234 53	172,953 35	1,661,706 59	1,702,120 00
Rivers & harbors	2,905,760 48	3,234,392 50	34,864,673 48	39,378,181 57
Department of Justice	972,146 02	820,438 56	8,334,899 63	8,139,124 26
Post Office Dept.				
Excl. postal service	132,557 75	160,166 21	1,453,243 06	1,480,184 66
Postal deficiencies	3,340,736 02		3,336,592 60	686 34
Navy Department				
Naval	11,990,615 14	12,230,104 57	106,441,802 81	104,748,708 18
Civilian	76,937 09	69,119 80	669,801 25	637,608 10
Interior Dept.				
Excl. pensions and				
Indians	2,616,150 51	1,073,495 62	22,902,100 06	18,072,254 62
Pensions	14,251,163 70	14,981,084 01	123,507,671 02	130,201,821 95
Dept. of Agriculture	1,511,228 03	1,470,880 91	17,262,967 97	15,176,088 00
Dept. of Commerce	2,395,279 08	1,134,945 04	22,927,832 50	17,283,827 14
Dept. of Labor	1,058,162 30	1,156,052 81	8,837,260 68	8,917,815 99
Independent offices and commissions	449,005 63	322,286 47	2,024,786 25	2,884,540 87
District of Columbia	4,816,729 83	3,327,450 96	4,181,567 24	2,320,769 62
Int. on public debt	885,781 98	1,351,848 42	10,310,748 21	10,442,874 72
Total pay warrants drawn	458,147 39	462,388 01	17,163,239 92	17,155,403 46
Total public debt	61,653,864 80	55,406,827 15	557,573,228 06	531,669,466 20

Public Debt:	March 1915.	March 1914.	9 Mos. '14-'15.	9 Mos. '13-'14.
Bonds, notes and certificates retired	3,000 00	3,458 00	42,303 00	24,872 00
Panama Canal:				
Pay warrants issued	1,958,620 98	1,774,903 45	23,046,303 27	27,923,978 58
Total public debt and Panama Canal disbursements	1,956,620 98	1,778,361 45	23,088,606 27	27,948,850 58
Grand total of disbursements	56,358,413 33	56,755,017 62	579,190,078 20	559,284,373 04
Net excess of all disbursements	6,860,454 22	1,951,126 78	110,421,521 73	52,052,767 72

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1914-15.	1913-14.
	1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1913-14.
July	\$4,561,785	\$7,578,905	\$9,218,363	\$6,009,103	\$15,914,374	\$18,301,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,280	19,884,108
September	76,118,541	96,037,169	61,895,606	74,475,934	12,143,093	18,365,384
October	77,153,765	71,691,428	88,199,144	84,380,597	11,622,405	20,270,021
November	73,767,979	79,254,065	86,761,617	72,334,844	12,426,478	15,751,257
December	66,021,283	103,447,069	98,394,625	82,061,029	10,977,254	14,863,057
January	70,992,107	82,330,513	104,025,265	72,872,302	12,028,863	16,643,013
February	71,016,866	83,928,368	113,208,172	84,934,639	10,888,461	13,023,088
March	70,473,231	101,655,994	129,845,745	72,798,453	13,782,944	17,964,690
Total	673,909,960	778,169,042	775,102,959	669,450,511	112,587,218	155,246,302

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1913-14.
July	\$732,964	\$2,627,049	\$2,732,361	\$7,914,087	\$492,132	\$3,239,331
August	973,114	2,645,087	949,341	47,500	1,260,034	3,322,939
September	908,196	2,259,801	766,499	35,350	854,155	4,301,269
October	712,573	3,117,777	244,037	85,100	1,651,731	3,695,853
November	1,756,403	4,583,990	190,398	477,500	1,777,702	3,131,379
December	1,072,523	2,786,709	4,100	290,746	1,480,155	4,949,048
January	2,082,618	1,301,632	639,000	6,788,486	306,139	4,371,566
February	1,531,031	659,423	996,300	8,982,204	1,410,058	2,892,627
March	3,377,102	1,252,366	773,400	2,582,056	1,266,910	2,725,628
Total	13,143,524	21,233,234	37,206,036	27,103,029	10,595,016	32,629,940

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

	Stock of Money April 1 '15.	Money in Circulation April 1 '15.	Money in Circulation April 1 '14.
	In U. S. Held in Treas.	Apr. 1 1915.	Apr. 1 1914.
Gold coin and bullion	1,876,326,539	238,298,407	614,632,850
Gold certificates	—	—	605,942,125
Standard silver dollars	595,975,478	5,252,016	531,030,229
Silver certificates	—	18,174,247	85,989,402
Subsidiary silver	155,158,000	26,551,441	158,606,568
Treasury notes of 1890	2,297,000	11,465	159,764,569
United States notes	346,681,016	17,734,659	328,946,357
Federal Reserve notes	41,886,000	949,370	341,466,589
National bank notes	899,547,980	56,932,010	40,636,630
Total	3,917,572,022	397,942,995	3,484,478,354

Population of Continental United States estimated at 100,300,000. Circulation per capita, \$34.74.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$53,579,028.62.

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

c Includes \$33,190,000 Currency Certificates, Act June 8 1872.

d Does not include \$26,927,000 demand gold certificates received in exchange for gold and order gold certificates.

Note.—On April 1 1915 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$4,681,023 gold coin and bullion and \$30,469,650 gold certificates, United States notes—a total of \$35,150,673.

New York City Banks and Trust Companies.

Banks	Std	Ask	Bank	Std	Ask	Trust Co's	Std	Ask
New York			New York			New York		
America*	560	570	Mech & Met.	255	265	Astor	365	369
Amer Exch.*	207	212	Merchants*	180	190	Bankers Tr.	445	440
Battery Park	125	145	Metropoli*	300	330	Bayway Trust	143	148
Bowery*	405	410	Metropoli*	160	175	Central Trust	970	980
Bronx Boro*	225	260	Mutual	325	335	Columbia	465	475
Bronx Nat*	160	160	New Nat*	215	225	Commercial	50	50
Bryant Park	145	155	New York Co	725	825	Empire	295	305
Butch & Dr.	135	145	New York	375	385	Equitable Tr	1420	1420
Century*	105	175	Pacific*	210	230	Farm L & Tr	1100	1100
Chase	575	585	Park	385	390	Fidelity	200	205
Chath & Phen	178	182	People's*	225	235	Fulton	280	280
Chelesa Exch*	125	135	Prod Exch*	160	165	Guaranty Tr	685	695
Chemical	400	410	Public*	175	175	Hudson	125	135
Citizens Cent	165	170	Seaboard	375	400	Law Tit & Tr	114	120
City	1395	1400	Second	400	425	Lincoln Trust	100	105
Coal & Iron	155	162	Security*	80	80	Metropolitan	405	415
Colonial*	450	460	Sherman	125	135	Mutual Ail	100	115
Columbia*	300	320	State*	125	140	ance	100	115
Commerce	1165	1165	23d Ward*	100	125	Mut'l (West	130	135
Corn Exch.*	1312 1/2	1312 1/2	Union Exch.	133	140	chester)	590	600
Cosmopolit*	80	90	Unit States	500	500	NY Life & Tr	1951	1951
East River	75	80	Waah H'as*	275	275	N Y Trust	590	600
Fidelity*	140	155	Westch Av*	160	175	Title Gu & Tr	1395	1395
Fifth Ave*	4300	4300	West Side*	400	450	Trust Co of	205	220
Fifth	250	300	Yorkville *	500	575	Union Trust	340	350
First	850	850				U S Mtg & Tr	390	400
Garfield	190	210				United States	1040	1060
German Exch*	335	410				Westchester	140	140
Germania *	425	475						
Gotham	190	190						
Greenwich*	265	280						
Hancock	620	635						
Hudson	300	310						
Imp & Trad.	510	520						
Irryng	170	175						
Liberty	590	590						
Lincoln	310	330						
Manhattan*	310	320						
Mark & Fult.	238	245						

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

Canadian Bank Clearings.—The clearings for the week ending April 17 at Canadian cities, in comparison with the same week of 1914, shows an increase in the aggregate of 2.9%.

Clearings at—	Week ending April 17.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal	49,034,959	42,361,393	+15.8	55,956,631	52,763,953
Toronto	36,596,112	40,574,356	-10.0	41,500,000	42,349,186
Windsor	22,777,546	19,177,398	+18.8	25,581,704	28,512,471
Vancouver	5,564,009	7,298,054	-23.8	13,114,117	13,037,489
Ottawa	3,720,118	3,707,670	+0.3	3,946,098	3,608,633
Quebec	3,466,977	2,459,001	+36.9	2,958,314	3,100,858
Halifax	1,010,161	1,752,789	+9.0	1,904,971	2,068,138
Hamilton	8,031,380	3,038,712	-0.2	3,830,364	2,917,970
St. John	1,659,154	1,216,705	+36.4	1,646,617	1,828,981
London	1,735,701	1,601,161	+9.6	1,954,336	1,757,543
Calgary	3,234,447	3,270,223	-1.1	4,530,770	4,840,690
Victoria	1,643,524	2,309,467	-28.8	3,821,566	2,519,283
Edmonton	2,163,907	2,849,183	-24.1	3,920,536	4,179,709
Regina	1,339,297	1,376,590	-2.7	2,275,125	1,973,117
Brandon	470,071	411,606	+14.2	600,150	522,066
Lethbridge	328,854	306,104	+7.4	456,170	379,869
Saskatoon	742,947	1,093,095	-32.1	1,953,040	2,167,030
Brantford	311,121	509,203	-16.5	598,375	637,617
Moose Jaw	791,113	789,927	+0.2	1,180,240	1,236,415
Fort William	351,324	580,788	-40.0	747,332	595,898
New Westminster	130,379	371,449	-16.5	676,120	---
Medicine Hat	210,295	343,910	-39.0	---	---
Peterborough	447,649	Not included	---	---	---
Total Canada	141,443,396	137,405,319	+2.9	172,285,662	173,421,017

10,723—The First National Bank of Cotton Plant, Ark. Capital, \$35,000
A. C. Carter, President; H. C. Argo, Cashier.

VOLUNTARY LIQUIDATION.

6,670—The Citizens' National Bank of Rockwall, Tex., March 30 1915.
Liquidating agent, A. E. Love, Rockwall, Tex.
10,013—The State National Bank of Holdenville, Okla., Dec. 31 1914.
Liquidating agent, J. D. Boxley, Holdenville, Okla.

INSOLVENT NATIONAL BANK.

7,784—The Silverton National Bank, Silverton, Colo., was placed in the hands of a receiver April 9 1915.

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

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

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
4 N. Y. Life Insur. & Trust, 951			100 Interborough Rapid Transit 328		
500 Abell's Gold Mfg., \$1 ea.			9,993 Abary Plantation, Ltd., \$1		
150 Hydraulic Safeguard Elev.			each.		\$50 lot
3,000 Aftack Automatic Ry.			975 Gregory Hobtail Mfg., \$1 ea.		
Safety Appliances, \$10 ea.	\$150		500 Allen Wright Oil Co., \$10 ea.		
20 Chic. Term. Transfer R.R.	lot		2,100 Empire City Petrol., \$5 ea.		
25 Union Copper Mines Co.,			250 Torch Lake Mfg., \$25 each.		
trust certificate			87 Dobell Tunnel Co., \$5 each		
1,000 Victoria Gold M. & M., \$1			25 Cent. N. J. Ld. Imp., \$5 ea.		
each.			67 Stenog. Print. & Pub., \$10 ea.		
5,000 Victoria Ext. Mfg., \$1 ea.	\$27 lot		355 Phila. Typewriter, \$50 ea.	\$175	
2,278 Yampi Copper, \$10 each.	\$45 lot		20 N. Y. Typewriter Co.		
11,000 California Cons. Oil, \$1 ea.	\$10		175 Bleached Fibre Co., pref.		
6,000 Donaldson M. & M., 10c. ea.	lot		60 Paramore-Sharp Co., pref.		
10 United Wine & Trading	7		\$50 each.		
16 Lincoln (Neb.) Gas & El. L., 1614			70 Newp. News & Misc. V. Co.		
4 Realty Association	100 1/4		630 N. J. Patent Holding Co.		
5 Am. Ex. Clear, com., \$50 ea.	\$150		200 Sahang Rubber Est., Ltd.,		
5 Am. Ex. Clear, pf., \$50 each			\$1 each.		
10 Title Guaranty & Trust	395		1,000 Capuzaya Mining, \$5 each		
100 Hale & Kilburn 7% pref.	74 1/4		\$5,000 Ala. (State) 8% July 1872		
15 Bond & Mfg. Guarantee	295		coupons on.		
7 Chic. Burt. & Quinby R.R.	210 1/4				
13 E. W. Bliss Co., com.	280				
10 National City Bank	395				
15 Corn Exchange Bank	312 1/2				
10 Equitable Trust	420				

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
12 Old Colony Trust Co.		238	2 6-9 Lyman Mills		12 1/2-12 1/4
1 Union Nat. Bank, Lowell		190	Bonds.		Per cent.
18 Merrimack Mfg., com.		23 1/4	333,000 Mason Valley conv. 6s, 70.		55 1/4
7 Great Falls Mfg.		190	8,000 Braden Cop. conv. & deb.		74 1/2
2 Ware River R.R.		140	1,000 Braden Copper 2d coll.		100
10 W. L. Douglas Shoe, pref.		101 1/4	conv. 7s		100

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Bghelow-Hartford Carpet, pref.		103 1/4	9-10 American Trust Co.		34
5 Soule Mills, New Bedford		66	5 Lawrence Gas		172
4-9 Lyman Mills		12 1/4	10 Cambridge Elec., Soc., ex-div.		296
6 Pepperell Mfg., new		114 1/4	5 Draper Co., common		230
10 Lyman Mills		112 1/4	89 Heywood Bros & Wakefield, com.		116 1/4

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
121st Nat. Bank, Trenton		106	25 13th & 15th Streets Pass. Ry.		230
151st Nat. Bank, Camden		165 1/4	10 United Trac., Pittsb., \$50 each.		20 1/4
10 National State Bank, Camden		207 1/4	8 Phila. & Cam. Ferry, \$50 each.		108
2 Corn Exchange National Bank		275 1/4	50 Roth Elec. Safety Co., \$10 each.		10
10 Fire Assn. of Phila., \$50 each.		315 1/4	25 H. K. Mulford Co.		50 1/4
7 Phila. Bourse, pref., \$25 each.		20 1/4	4 Phila. Bourse, com., \$50 each.		6 1/4
3 Central National Bank		415	Bonds.		Per cent.
40 Ridge Ave. Bank, \$50 each.		60	\$1,000 Atlan. Coast El. Co. 1st 6s,		95 1/4
30 Textile National Bank		110	1938		
13 Girard Trust Co.		885-885 1/4			

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
50 Market St. Title & Trust (\$25			20 Franklin Trust Co.		54
paid in)		50 1/4-58 1/4			
2 Reliance Insurance Co.		50	Bonds.		Per cent.
10 Rittenhouse Trust Co.		50	\$1,000 Atlan. City Gas 1st 5s, 1900.		83 1/4

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Aitch. Topeka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. April 30a
Central R.R. of New Jersey (quar.)	2	May 1	Holders of rec. April 16a
Elmira & Williamstown, common	2 26	May 1	April 21 to April 30
Georgia Southern & Florida, 1st & 2d pref.	2 1/2	May 7	Holders of rec. April 23
Great Northern (quar.)	1 1/4	May 1	Holders of rec. April 7a
Nashua & Lowell	4 1/2	May 1	Holders of rec. April 15a
New York Central R.R. (quar.)	1 1/4	May 1	April 2 to April 20
Norfolk & Western ad. pref. (quar.)	1 1/4	May 19	Holders of rec. April 30a
Northern Pacific (quar.)	1 1/4	May 1	Holders of rec. April 12a
Reading Company, common (quar.)	2	May 13	Holders of rec. April 25a
Reading Company, first preferred (quar.)	1	June 10	Holders of rec. May 25a
Street and Electric Railways.			
American Railways, preferred (quar.)	1 1/4	May 15	Holders of rec. April 30a
Aurora Elgin & Chic. R.R., pref. (quar.)	1 1/4	May 1	Holders of rec. Mar. 23a
Bangor Ry. & Electric, com. (quar.) (No. 6)	1 1/4	May 1	Holders of rec. April 20
Brazilian Trac., Lt. & P., Ltd., com. (quar.)	1 1/4	June 1	Holders of rec. April 30
Cape Breton Electric (quar.) com. (No. 11)	\$1.50	May 1	Holders of rec. April 22a
Preferred (No. 5)	83	May 1	Holders of rec. April 22a
Columbus Ry., Pow. & L., com. (quar.)	1 1/4	May 1	Holders of rec. April 17
Preferred B. (quar.)	1 1/4	May 1	Holders of rec. April 17
Comwealth Pow., Ry. & L., com. (quar.)	1	May 1	Holders of rec. April 16a
Preferred (quar.)	1 1/4	May 1	Holders of rec. April 16a
Connecticut Ry. & L., com. & pf. (quar.)	1	May 15	May 1 to May 16
Cumberland Co. Pow. & L., pref. (quar.)	1 1/4	May 1	Holders of rec. April 17a
Duluth-Superior Trac., common (quar.)	1 1/4	July 1	Holders of rec. June 15a
Duquesne Light, pref. (quar.) (No. 1)	1 1/4	May 1	April 19 to April 30
East St. Louis & Suburban Co., pref. (quar.)	1 1/4	May 1	Holders of rec. April 15a
Grand Rapids Ry., pref. (quar.) (No. 58)	1 1/4	May 1	Holders of rec. April 20
Havana Elec. Ry., Lt. & P., common	2 1/2	May 15	April 25 to May 20
Preferred	3	May 15	April 25 to May 20
Jacksonville Trac., pref. (quar.) (No. 17)	1 1/4	May 1	Holders of rec. April 15a
Lehigh Valley Transit, preferred	1	May 10	Holders of rec. April 30a
Lehigh Valley & Waterbury, pref. (quar.)	1 1/4	May 1	Holders of rec. April 17
Lincoln Traction	1 1/4	May 1	April 21 to April 30
Milwaukee El. Ry. & L., pf. (quar.) (No. 62)	1 1/4	April 30	Holders of rec. April 20a
Montreal Tramways (quar.)	2 1/2	May 1	Holders of rec. April 15a
Philadelphia Co., com. (quar.) (No. 134)	1 1/4	May 1	Holders of rec. April 17a
6% preferred (No. 5)	3	May 1	Holders of rec. April 17a
Pub. Serv. Invest., pref. (quar.) (No. 24)	\$1.50	May 1	Holders of rec. April 15a
Rio de Janeiro Tram., Lt. & P., Ltd. (quar.)	1 1/4	May 1	Holders of rec. April 15
Sao Paulo Tram., Light & Power (quar.)	2 1/4	May 1	Holders of rec. April 15
Union St. Ry. of New Bedford (quar.)	2	May 1	Holders of rec. April 15a
Washington-Virginia Ry., common	1	May 1	Holders of rec. April 19
Preferred	2 1/4	May 1	Holders of rec. April 19
West Penn Ry., preferred (quar.)	1 1/4	May 1	Holders of rec. April 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.			
American Exchange National (No. 100) . . .	5	May 1	Holders of rec. April 20
Bowery (quar.) . . .	3	May 1	April 28 to April 30
Chemical National (61-monthly) . . .	3	May 1	April 28 to April 30
Corn Exchange (quar.) . . .	2½	May 1	April 25 to April 30
Germania . . .	4	May 1	Holders of rec. April 30
Pacific (quar.) . . .	10	May 1	Holders of rec. April 20
Pacific (quar.) . . .	2	May 1	April 15 to April 30
Trust Companies.			
Astor (quar.) . . .	2	May 1	Holders of rec. April 28a
Brooklyn (quar.) . . .	1½	May 1	April 21 to April 30
Farmers' Loan & Trust (quar.) . . .	12½	May 1	Holders of rec. April 24a
Hamilton, Brooklyn (quar.) . . .	3	May 1	Holders of rec. April 26a
Kings County, Brooklyn (quar.) . . .	5	May 1	April 25 to April 30
Miscellaneous.			
Acton Explosives, preferred . . .	2 1-3	April 26	Holders of rec. April 22
Amalgamated Copper Co. (quar.) . . .	1-3	May 31	Holders of rec. April 24a
American Brass (quar.) . . .	1½	May 1	Holders of rec. April 15a
American Cigar, common (quar.) . . .	1½	May 1	Holders of rec. April 15
Amer. Dist. Teleg. of N. J. (quar.) . . .	1	April 29	April 18 to April 23
Amer. Gas & Elec., pref. (quar.) (No. 33) . . .	1½	May 1	Holders of rec. April 25
American Glass, common . . .	3	May 1	April 23 to May 2
Amer. Graphophone, pref. (quar.) (No. 68) . . .	1½	May 15	Holders of rec. May 1
Amer. La France Fire Engine, Inc., com. . .	1	May 15	Holders of rec. May 10a
Amer. Light & Trac., com. (quar.) . . .	2½	May 1	April 16 to April 30
Common (payable in common stock) . . .	2½	May 1	April 16 to April 30
Preferred (quar.) . . .	1½	May 1	April 16 to April 30
American Malt Corp., pref. (No. 14) . . .	\$1	May 3	April 16 to May 2
American Malt, preferred . . .	62c.	May 1	Holders of rec. April 15
American Utilities, preferred (quar.) . . .	1½	May 10	Holders of rec. April 30a
Bellows Falls Power, preferred . . .	2½	May 1	Holders of rec. April 23
Bingham-Hartford Carpet Corp., pref. (quar.) . . .	1½	May 1	April 25 to April 30
Blue (J. G. & Co., pref. (quar.) . . .	3½	May 21	Holders of rec. May 9
British Columbia Packers Assn., com. & pf. . .	1½	May 1	Holders of rec. April 24a
Brown Bros., Inc., preferred (quar.) . . .	1½	May 15	Holders of rec. May 1
Burns Bros., common (quar.) . . .	1½	May 1	Holders of rec. April 16
Preferred (quar.) (No. 9) . . .	1½	May 15	Holders of rec. April 30a
Cambridge Steel (quar.) . . .	61¼	May 17	May 1 to May 10
Canada Cement, Ltd., pref. (quar.) (No. 21) . . .	1½	May 15	Holders of rec. April 28
Canadian Concretes' Ltd. (quar.) . . .	1½	May 15	Holders of rec. April 30
Chicago Pneumatic Tool (quar.) . . .	1	April 26	April 16 to April 28
Cluett, Peabody & Co., com. (quar.) (No. 6) . . .	1	May 1	Holders of rec. April 15a
Commonwealth Edison (quar.) . . .	2	May 1	Holders of rec. April 24a
Consolidation Coal (quar.) . . .	1	April 30	Holders of rec. April 24a
De Long Hook & Eye (quar.) (No. 59) . . .	1½	May 1	Holders of rec. April 26
Distilling Co. of America, pref. (quar.) . . .	1	April 30	Holders of rec. April 9a
Dominion Bridge, Ltd. (quar.) . . .	1½	May 15	Holders of rec. April 30
Dominion Steel Corp., Ltd. pf. (quar.) (No. 13) . . .	1½	May 1	April 16 to May 1
Du Pont (E. I.) de Nem. Powd., pf. (quar.) . . .	1½	April 26	April 16 to April 28
Eastman Kodak, common (extra) . . .	5	June 1	Holders of rec. April 30a
Edison Elec. Ill. of Boston (quar.) (No. 104) . . .	3	May 1	Holders of rec. April 30
Edison Elec. Ill. of Brooklyn (No. 55) . . .	\$4	May 1	Holders of rec. April 15a
Electrical Securities Corp., pref. (quar.) . . .	1½	May 1	Holders of rec. April 24a
Elco, Bond & Share, pref. (quar.) (No. 40) . . .	1½	May 1	Holders of rec. April 21a
Elgin National Watch (quar.) . . .	2	May 1	Holders of rec. April 23
Elk Natural Gas . . .	2	April 26	Holders of rec. April 24
Eureka Pipe Line (quar.) . . .	6	May 1	Holders of rec. April 15
Fall River Gas Works (quar.) (No. 82) . . .	3	May 1	Holders of rec. April 17a
Federal Sugar Refining, preferred (quar.) . . .	1½	May 1	Holders of rec. April 29a
General Chemical, common (quar.) . . .	1½	June 1	Holders of rec. May 20a
General Motors, preferred . . .	3½	May 1	Holders of rec. April 14a
Goldfield Consolidated Mines (quar.) . . .	10c.	April 30	Holders of rec. Mar. 31a
Homestead Mining (monthly) (No. 486) . . .	65c.	April 26	Holders of rec. April 20a
Houghton Co. Elec. Light, com. (No. 20) . . .	62½c.	May 1	Holders of rec. April 15a
Preferred (No. 25) . . .	76c.	May 1	Holders of rec. April 15a
Illinois Northern Utilities, pref. (quar.) . . .	1½	May 1	April 21 to April 30
Illuminating & Power Securities, pf. (quar.) . . .	1½	May 15	Holders of rec. April 30a
Indiana Pipe Line (quar.) . . .	\$2	May 15	Holders of rec. April 24
Ingersoll-Rand, common (annual) . . .	5	April 30	Holders of rec. April 15a
International Banking . . .	3	May 1	April 16 to April 30
Int. Harvester of N. J., pf. (quar.) (No. 33) . . .	1½	June 1	Holders of rec. May 5a
Int. Harvester Corp., pref. (quar.) (No. 9) . . .	1½	June 1	Holders of rec. May 5a
International Nickel, preferred (quar.) . . .	1½	May 1	April 14 to May 2
Island Creek Coal, common (quar.) . . .	50c.	May 1	Holders of rec. April 23
Kansas City Stock Yards of Mo., pref. (quar.) . . .	1½	May 1	Holders of rec. April 15a
Kansas City Stock Yards of Mo. (quar.) . . .	1½	May 1	Holders of rec. April 15a
Kayser (Julius) & Co., 1st & 2d pref. (quar.) . . .	1½	May 1	Holders of rec. April 20a
Kellogg Stetson & Supply (quar.) . . .	3	April 30	Holders of rec. April 28
Kelly-Springfield Tire, com. (quar.) . . .	1½	May 1	Holders of rec. April 15
Kerr Lake Mining (quar.) (No. 39) . . .	25c.	June 15	Holders of rec. June 1a
Keystone Telephone, preferred . . .	\$1.50	May 1	Holders of rec. April 20a
Lackawanna Steel, preferred (quar.) . . .	1½	June 1	Holders of rec. May 31
Lone Star Gas . . .	1½	July 1	
Extra . . .	1½	July 1	
Stock dividend.			
Louisville Gas & Electric, preferred (quar.) . . .	(m)	April 30	Holders of rec. April 20a
Lowell Elec. Lt. Corp. (quar.) (No. 76) . . .	\$2	May 1	Holders of rec. April 17
Massachusetts Gas Cos., com. (quar.) . . .	\$1.25	May 1	Holders of rec. April 15a
May Department Stores, common (quar.) . . .	1½	June 1	Holders of rec. May 15
Miami Copper (quar.) (No. 11) . . .	50c.	May 15	Holders of rec. May 1a
Montreal L. H. & P. (quar.) (No. 56) . . .	2½	May 15	Holders of rec. April 30a
Municipal Service, preferred (quar.) . . .	1½	May 1	April 24 to April 30
North American Co. (quar.) (No. 45) . . .	1½	July 1	Holders of rec. June 15a
Onondaga Consolidated Mining (quar.) . . .	\$2	April 30	Holders of rec. Mar. 30
Pacific Coast Co., common (quar.) . . .	1	May 1	April 27 to May 24
First preferred (quar.) . . .	1½	May 1	April 27 to May 24
Second preferred (quar.) . . .	1	May 1	April 27 to May 24
Pacific Pow. & L., pref. (quar.) (No. 19) . . .	1½	May 1	Holders of rec. April 23
Pennman's Limited, common (quar.) . . .	1	May 15	Holders of rec. May 5
Preferred (quar.) . . .	1½	May 1	Holders of rec. April 21
People's Gas Light & Coke (quar.) . . .	2	May 25	Holders of rec. May 3a
People's Natural Gas & Pipeage (quar.) . . .	2	April 26	Holders of rec. April 20a
Pitts. Term. W. House & Transp. (mthly.) . . .	21½c.	May 15	Holders of rec. May 8
Pittsburgh Coal, preferred (quar.) . . .	1½	April 26	Holders of rec. April 15a
Procter & Gamble, common (quar.) . . .	4	May 15	Holders of rec. April 30a
Public Serv. of Nor. Ill., com. (quar.) . . .	1½	May 1	Holders of rec. April 15a
Preferred (quar.) . . .	1½	May 15	Holders of rec. April 30
Quaker Oats, preferred (quar.) . . .	1½	May 29	Holders of rec. May 2a
Sears, Roebuck & Co., common (quar.) . . .	1½	May 15	Holders of rec. April 30a
Sierra Pacific Elec. Co., pref. (quar.) (No. 23) . . .	\$1.50	May 1	Holders of rec. April 20a
Slater-Mills Company, preferred (quar.) . . .	1½	May 15	Holders of rec. May 5
Southern California Edison, com. (quar.) . . .	1½	May 15	Holders of rec. April 30
Standard Oil of Indiana (quar.) . . .	3	May 29	Holders of rec. May 3
Taylor-Wharton Iron & Steel, pref. (quar.) . . .	1½	May 1	April 25 to April 30
Teas Power & Lt. pf. (quar.) (No. 12) . . .	1½	May 15	Holders of rec. April 28
Thompson-Starrett, pref., preferred . . .	4½	May 15	Holders of rec. May 8
Traction Power & Lt. com. pref. (quar.) . . .	1	April 25	Holders of rec. April 15
United Cigar Mfrs., common (quar.) . . .	1	May 1	Holders of rec. April 24a
United Cigar Mfrs., pref. (quar.) . . .	1½	June 1	Holders of rec. May 24a
Un. Cigar Stores of Am. com. (quar.) (No. 10) . . .	1½	May 15	April 30 to May 16
United Electric Securities, preferred . . .	\$3.50	May 1	Holders of rec. April 14a
U. S. Bobbin & Shuttle, preferred (quar.) . . .	1½	May 1	April 21 to April 30
U. S. Rubber, common (quar.) . . .	1½	April 30	Holders of rec. April 15a
First preferred (quar.) . . .	1½	April 30	Holders of rec. April 15a
Second preferred (quar.) . . .	1½	April 30	Holders of rec. May 1a
Vacuum Oil . . .	2	May 15	Holders of rec. May 1a
Extra . . .	3½	May 15	May 1 to May 16
Wabash Iron & Steel . . .	1½	May 1	
Washington (D. C.) Gas Light (quar.) . . .	\$1.20	May 1	
Westinghouse Elec. & Mfr. com. (quar.) . . .	1	April 30	Holders of rec. Mar. 31a
Willis-Overland, common (quar.) . . .	1½	May 1	Holders of rec. April 22a
Common (payable in common stock) . . .	5¢	May 1	Holders of rec. April 22a
Woolworth (F.W.) Co., com. (quar.) (No. 12) . . .	1½	June 1	April 29 to May 19a

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1915.	1914.	1913.	1912.
Dry Goods.....	\$2,930,327	\$3,475,158	\$2,792,100	\$2,288,864
General Merchandise.....	20,548,603	20,882,328	19,351,559	19,443,340
Total.....	\$23,478,930	\$24,357,486	\$19,143,659	\$21,732,204
Since January 1.				
Dry Goods.....	\$39,197,177	\$60,345,620	\$47,778,725	\$44,729,808
General Merchandise.....	340,885,696	251,943,794	256,597,050	259,381,339
Total 15 weeks.....	\$380,082,873	\$312,289,414	\$304,376,381	\$304,111,147

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 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For this week.....	\$20,565,585	\$16,043,511	\$18,580,264	\$18,294,537
Previously reported.....	377,801,912	288,350,012	273,591,368	229,801,557
Total 15 weeks.....	\$398,427,497	\$304,393,523	\$292,171,632	\$248,096,094

The following table shows the exports and imports of specie at the port of New York for the week ending April 17,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	—	—	—	\$1,782,855
France.....	—	—	—	6,000
Germany.....	—	—	—	—
West Indies.....	\$227,000	\$2,419,550	\$513,079	740,799
Mexico.....	—	—	—	1,038,960
South America.....	40,000	652,350	130,560	1,945,698
All other countries.....	—	—	303,000	2,390,675
Total 1915.....	\$267,000	\$3,071,900	\$947,239	\$7,904,960
Total 1914.....	10,625	18,363,479	148,816	5,443,062
Total 1913.....	25,100	47,225,079	316,905	5,223,849
Silver.				
Great Britain.....	\$817,518	\$10,845,698	—	\$755
France.....	—	1,107,500	—	2,078
Germany.....	—	—	—	—
West Indies.....	4,330	224,385	\$1,653	62,038
Mexico.....	—	—	41,279	301,720
South America.....	—	—	87,098	874,696
All other countries.....	—	4,410	5,525	361,455
Total 1915.....	\$821,848	\$12,223,272	\$94,276	\$1,602,742
Total 1914.....	540,753	12,097,900	137,890	3,339,225
Total 1913.....	1,279,393	16,563,805	137,146	3,074,768

Of the above imports for the week in 1915, \$300,360 were American gold coin and \$343 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 17:

The statement indicates a decrease in cash reserves since the previous week by about 3 million dollars. The net gold withdrawals for the week amounted to 2.3 million dollars, New York, Chicago and San Francisco reporting considerable decreases in their gold reserves. New York also reports net withdrawals of 2.1 million dollars of other cash during the week, this amount being largely offset by gains of other cash at the Chicago, Philadelphia, and Boston banks.

Loans and discounts show an increase for the week of less than \$700,000, the larger gain in acceptances being partly offset by a decrease in the total of other commercial paper held, Atlanta reporting the largest decrease under this head of about 0.4 million dollars. Of the total loans and discounts, about 13.9 million dollars, or 39.6%, as against 36.7% for the previous week, is represented by acceptances. New York reports holdings of 5.9 millions of this type of paper, or 42% of the total; Boston 1.8 millions; Chicago 1.6 millions; Philadelphia 1.3 millions; Cleveland and San Francisco 1.2 millions each, while smaller amounts are shown for three other Western banks. Over 78% of the paper held matures within sixty days, as against 75% reported for the previous week. About 1.5 million dollars of agricultural paper, maturing after 90 days, is reported among the holdings of the banks.

No purchases of United States bonds are shown for the week. Other investments mainly in municipal notes and warrants, stand now at 16.5 million dollars, all the Reserve banks except Boston and the three Southern banks reporting purchases during the week. All other assets show an increase of 2.6 million dollars, due mainly to the larger amounts of Federal Reserve notes and national bank notes on hand. But little change is shown in total deposits, though New York and Philadelphia show considerable gains, which, however, are offset by losses reported from Chicago, Boston and some of the Western banks. Federal Reserve agents report 49.8 million dollars of notes in circulation, secured to the extent of about 75%, by the deposit of gold. The banks report as their outstanding circulation 42.2 millions, an increase of over 2 million dollars over the previous week's figures. The net liability of the banks on account of their circulation is stated as \$10,767,000.

The figures of the consolidated statement for the system as a whole are given below and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show also the separate figures for each of the twelve Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS APRIL 16 1915.

	Apr. 16 1915.	April 9 1915.	April 2 1915.	Mar. 26 1915.	Mar. 19 1915.	Mar. 12 1915.	Mar. 5 1915.	Feb. 26 1915.	Feb. 19 1915.
Gold coin and certificates.....	\$237,206,000	\$239,540,000	\$239,170,000	\$242,168,000	\$245,018,000	\$246,999,000	\$247,251,000	\$248,909,000	\$251,808,000
Legal-tender notes, silver certificates and subsidiary coin.....	29,360,000	30,018,000	25,627,000	23,098,000	21,650,000	21,603,000	23,292,000	29,085,000	29,887,000
Total.....	\$266,566,000	\$269,558,000	\$264,803,000	\$265,266,000	\$266,668,000	\$268,602,000	\$270,543,000	\$277,994,000	\$281,695,000
Bills discounted and loans.....	13,858,000	11,798,000	10,075,000	9,715,000	9,545,000	9,043,000	8,438,000	7,656,000	7,721,000
Maturities within 30 days.....	14,234,000	14,584,000	15,244,000	14,514,000	11,336,000	10,615,000	7,424,000	7,102,000	6,909,000
Maturities within 60 days.....	7,823,000	8,809,000	8,359,000	7,454,000	9,013,000	8,127,000	9,869,000	5,711,000	3,132,000
Other.....	—	—	—	—	—	—	—	—	—
Total.....	\$35,915,000	\$35,251,000	\$33,678,000	\$31,682,000	\$29,894,000	\$27,785,000	\$25,731,000	\$20,469,000	\$17,762,000
Investments.....	23,303,000	22,751,000	22,299,000	21,579,000	21,572,000	20,478,000	20,107,000	17,417,000	15,314,000
Due from Fed. Res. banks: Items in transit.....	5,315,000	5,659,000	10,289,000	5,573,000	6,551,000	5,332,000	7,162,000	8,088,000	2,766,000
All other resources.....	10,080,000	7,482,000	8,603,000	9,110,000	8,496,000	8,905,000	6,814,000	7,765,000	8,917,000
Total resources.....	\$341,179,000	\$340,701,000	\$339,674,000	\$333,211,000	\$333,181,000	\$331,122,000	\$330,357,000	\$331,733,000	\$326,454,000
LIABILITIES.									
Capital paid in.....	\$36,207,000	\$36,165,000	\$36,123,000	\$36,105,000	\$36,119,000	\$36,087,000	\$36,082,000	\$36,069,000	\$36,056,000
Reserve deposits.....	294,154,000	294,042,000	293,954,000	288,217,000	288,575,000	288,031,000	287,883,000	290,336,000	285,468,000
Federal Reserve notes in circulation (net liability).....	10,767,000	10,449,000	9,597,000	8,889,000	8,487,000	7,004,000	6,392,000	5,328,000	4,930,000
All other liabilities.....	51,000	45,000	—	—	—	—	—	—	—
Total liabilities.....	\$341,179,000	\$340,701,000	\$339,674,000	\$333,211,000	\$333,181,000	\$331,122,000	\$330,357,000	\$331,733,000	\$326,454,000
Gold reserve against net liabilities.....	79.2%	80.1%	81.6%	83.1%	84.3%	85.3%	86.1%	86.6%	87.5%
Cash reserve against net liabilities.....	89.0%	90.2%	90.3%	91.0%	91.8%	92.7%	94.2%	96.7%	97.9%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	90.8%	92.0%	92.0%	92.6%	93.4%	94.0%	95.5%	97.7%	98.8%

	Apr. 16 1915.	April 9 1915.	April 2 1915.	Mar. 26 1915.	Mar. 19 1915.	Mar. 12 1915.	Mar. 5 1915.	Feb. 26 1915.	Feb. 19 1915.
(a) Federal Reserve notes: Gross liability.....	\$48,461,000	\$44,828,000	\$43,370,000	\$39,858,000	\$36,546,000	\$33,965,000	\$29,805,000	\$26,172,000	\$24,632,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	37,694,000	34,379,000	33,779,000	30,969,000	28,359,000	26,981,000	23,413,000	20,844,000	19,702,000
Net liability of Reserve Banks upon outstanding notes.....	\$10,767,000	\$10,449,000	\$9,597,000	\$8,889,000	\$8,487,000	\$7,004,000	\$6,392,000	\$5,328,000	\$4,930,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$5,315,000	\$5,659,000	\$10,289,000	\$5,573,000	\$6,551,000	\$5,332,000	\$7,162,000	\$8,088,000	\$2,766,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 16 1915.

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$15,643,000	94,307,000	14,365,000	16,038,000	8,530,000	4,902,000	33,672,000	10,148,000	8,040,000	10,439,000	7,761,000	13,361,000
Legal-tender notes, silver certificates and subsidiary coin.....	1,525,000	18,669,000	4,063,000	751,000	29,000	782,000	1,140,000	1,154,000	6,000	539,000	693,000	7,000
Total.....	17,168,000	112,976,000	18,428,000	16,789,000	8,559,000	5,684,000	34,812,000	11,302,000	8,046,000	10,978,000	8,454,000	13,368,000
Bills discounted and loans.....	2,109,000	6,211,000	2,140,000	1,888,000	6,846,000	5,025,000	2,464,000	738,000	828,000	766,000	4,357,000	2,448,000
Investments.....	1,323,000	7,754,000	2,007,000	1,441,000	1,000	—	6,159,000	923,000	1,514,000	1,063,000	—	1,118,000
Due from other F.R. bks.—net.....	466,000	7,264,000	891,000	346,000	—	28,000	1,684,000	1,959,000	—	—	—	—
All other resources.....	—	2,448,000	597,000	450,000	21,000	192,000	2,528,000	1,272,000	299,000	444,000	661,000	702,000
Total resources.....	21,066,000	136,653,000	24,123,000	20,914,000	15,427,000	10,929,000	47,647,000	16,194,000	10,687,000	13,191,000	13,474,000	17,731,000
LIABILITIES.												
Reserve deposits.....	17,532,000	129,967,000	19,965,000	16,905,000	7,831,000	5,520,000	43,237,000	14,324,000	8,810,000	10,168,000	6,980,000	12,885,000
Due to other F. R. bks.—net.....	316,000	—	—	—	501,000	—	—	—	211,000	1,157,000	2,434,000	2,338,000
Federal Reserve notes in circulation—net amount.....	—	—	—	—	4,840,000	3,807,000	—	—	—	—	2,126,000	—
Capital paid in.....	3,218,000	6,686,000	4,153,000	4,009,000	2,219,000	1,587,000	4,410,000	1,870,000	1,630,000	1,866,000	1,940,000	2,608,000
All other liabilities.....	—	—	—	—	36,000	15,000	—	—	—	—	—	—
Total liabilities.....	21,066,000	136,653,000	24,123,000	20,914,000	15,427,000	10,929,000	47,647,000	16,194,000	10,687,000	13,191,000	13,474,000	17,731,000

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

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARINGS HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (reserves for State Institutions).	Nat. Bank Notes (not counted as reserves).	Federal Reserve Bank Notes (not reserved).	Reserves with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending April 17 1915 (00s omitted.)	Nat.Banks Mar. 4	State Bks. Mar. 19												
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N. B. A.	2,000.0	4,609.3	30,530.0	1,781.0	700.0	1,055.0	3.0	48.0	2,011.0	27,435.0	1,110.0	800.0	1,904.0	1,904.0
Merchants' Nat. Bank.	2,000.0	2,114.7	25,875.0	1,504.0	202.0	1,039.0	20.0	106.0	1,707.0	24,355.0	2,760.0	5,000.0	3,503.0	3,503.0
Mech. & Metals Nat.	6,000.0	9,033.2	96,311.0	8,570.0	1,606.0	4,548.0	141.0	529.0	6,828.0	305,880.0	28,456.0	175.0	449.0	449.0
National City Bank	25,000.0	35,318.9	222,094.0	68,243.0	31,865.0	16,560.0	41.0	35.0	751.0	9,827.0	1,767.0	3,883.0	3,883.0	3,883.0
Chemical Nat. Bank.	3,000.0	7,002.8	34,286.0	2,107.0	437.0	888.0	10.0	23.0	1,586.0	140,600.0	26,424.0	391.0	1,199.0	1,199.0
Merchants' Exch. Nat.	1,000.0	776.9	10,221.0	677.0	151.0	328.0	116.0	78.0	43.0	7,454.0	99,381.0	21,766.0	1,244.0	1,655.0
Nat. Butchers' & Drov.	300.0	73.5	2,040.0	37.0	36.0	225.0	72.0	19.0	1,848.0	8,994.0	25,545.0	50.0	138.0	138.0
Amer. Exch. Nat. Bank.	5,000.0	5,123.8	50,718.0	5,085.0	1,475.0	2,079.0	144.0	55.0	1,001.0	12,978.0	1,469,387.0	10,507.0	37,646.0	37,646.0
National Bank of Com.	25,000.0	17,553.5	158,702.0	10,501.0	3,085.0	2,194.0	80.0	30.0	9,623.0	123,043.0	1,447,951.0	10,065.0	37,619.0	37,619.0
Chatham & Phenix Nat.	2,250.0	1,437.0	26,570.0	1,361.0	365.0	1,201.0	74.0	24.0	4,315.0	56,011.0	1,451,374.0	9,277.0	37,603.0	37,603.0
Hanover National Bank.	3,000.0	16,352.0	95,596.0	11,710.0	1,035.0	1,984.0	153.0	7.0	650.0	14,464.0	15,362.0	30.0	890.0	890.0
Citizens' Central Nat.	2,500.0	2,489.0	25,003.0	1,148.0	157.0	1,326.0	171.0	120.0	10,085.0	33,459.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Market & Fulton Nat.	1,000.0	2,000.9	8,739.0	823.0	1,137.0	452.0	155.0	68.0	1,062.0	15,362.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Importers & Traders'	1,600.0	7,653.4	29,093.0	1,293.0	1,336.0	540.0	316.0	21.0	1,907.0	107,154.0	1,429,551.0	8,289.0	38,623.0	38,623.0
National Park Bank.	5,000.0	15,392.3	109,833.0	7,381.0	722.0	4,586.0	21.0	1,189.0	115,412.0	1,429,551.0	8,289.0	38,623.0	38,623.0	38,623.0
East River Nat. Bank.	250.0	59.8	1,977.0	83.0	44.0	193.0	66.0	55.0	1,001.0	12,978.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Second National Bank.	1,000.0	3,119.9	15,628.0	1,069.0	230.0	473.0	80.0	30.0	9,623.0	123,043.0	1,429,551.0	8,289.0	38,623.0	38,623.0
First National Bank.	10,000.0	22,491.3	122,003.0	24,668.0	500.0	3,247.0	74.0	24.0	4,315.0	56,011.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Irving National Bank.	4,000.0	3,797.4	50,277.0	6,855.0	1,223.0	2,480.0	153.0	7.0	650.0	14,464.0	15,362.0	30.0	890.0	890.0
N. Y. County Nat. Bk.	500.0	1,418.3	9,630.0	635.0	93.0	427.0	171.0	120.0	10,085.0	33,459.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Chase National Bank.	5,000.0	9,703.3	128,250.0	10,702.0	4,671.0	6,316.0	155.0	68.0	1,062.0	15,362.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Lincoln National Bank.	1,000.0	1,888.1	15,679.0	947.0	525.0	323.0	70.0	9.0	764.0	4,779.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Garfield National Bank.	1,000.0	1,257.3	8,517.0	732.0	206.0	686.0	155.0	68.0	1,062.0	15,362.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Fifth National Bank.	250.0	415.3	4,420.0	120.0	110.0	347.0	70.0	9.0	764.0	4,779.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Seaboard National Bank.	1,000.0	2,809.6	29,569.0	2,224.0	708.0	1,990.0	49.0	16.0	2,594.0	33,459.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Liberty National Bank.	1,000.0	2,806.0	32,631.0	941.0	408.0	2,748.0	23.0	77.0	2,532.0	33,459.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Coal & Iron Nat. Bank.	1,000.0	843.4	6,975.0	587.0	151.0	194.0	39.0	2.0	517.0	6,898.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Union Exchange Nat.	1,000.0	969.6	9,774.0	132.0	251.0	729.0	54.0	3.0	658.0	9,163.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Nassau Nat. Brooklyn	1,000.0	1,125.0	8,606.0	307.0	116.0	405.0	34.0	—	579.0	7,808.0	1,429,551.0	8,289.0	38,623.0	38,623.0
Totals, avge. for week.	112,600.0	179,933.8	1,388,102.0	172,412.0	53,721.0	60,563.0	2,132.0	1,229.0	118,847.0	—	—	1,469,387.0	10,507.0	37,622.0
Totals, actual condition April 17	—	—	1,387,409.0	175,274.0	54,555.0	57,150.0	2,415.0	1,229.0	120,184.0	—	—	1,469,387.0	11,009.0	37,646.0
Totals, actual condition April 10	—	—	1,386,979.0	166,198.0	51,812.0	57,911.0	2,008.0	1,326.0	118,920.0	—	—	1,447,951.0	10,065.0	37,619.0
Totals, actual condition April 3	—	—	1,388,061.0	166,126.0	51,648.0	61,194.0	1,474.0	1,172.0	118,676.0	—	—	1,451,374.0	9,277.0	37,603.0
Totals, actual condition 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 condition Mar. 20	—	—	1,386,407.0	149,743.0	49,701.0	64,209.0	2,433.0	1,189.0	115,412.0	—	—	1,429,245.0	8,160.0	39,556.0
State Banks														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,882.4	38,160.0	7,637.0	885.0	1,354.0	192.0	—	—	41,980.0	—	—	—	—
Bank of America.	1,500.0	6,194.1	39,434.0	3,275.0	1,733.0	1,374.0	35.0	—	—	29,110.0	—	—	—	—
Greenwich Bank.	500.0	1,162.3	10,204.0	917.0	203.0	657.0	319.0	—	—	10,935.0	—	—	—	—
Pacific Bank.	500.0	995.3	4,978.0	276.0	789.0	105.0	188.0	—	—	4,784.0	—	—	—	—
People's Bank.	200.0	453.9	2,146.0	138.0	112.0	117.0	38.0	—	—	2,153.0	—	—	—	—
Metropolitan Bank.	2,000.0	1,894.2	12,038.0	837.0	376.0	797.0	63.0	—	—	10,145.0	—	—	—	—
Corn Exchange Bank.	3,500.0	7,225.4	73,074.0	7,428.0	2,192.0	3,943.0	1,450.0	—	—	80,780.0	—	—	—	—
Bowery Bank.	250.0	765.1	3,522.0	306.0	29.0	57.0	51.0	—	—	3,121.0	—	—	—	—
German-American Bank.	750.0	691.1	4,635.0	558.0	189.0	89.0	9.0	—	—	4,590.0	—	—	—	—
Fifth Avenue Bank.	100.0	2,296.2	15,000.0	1,726.0	557.0	966.0	198.0	—	—	15,794.0	—	—	—	—
German Exchange Bank.	200.0	812.9	3,612.0	485.0	93.0	159.0	84.0	—	—	3,556.0	—	—	—	—
German Bank.	200.0	1,012.7	5,807.0	600.0	113.0	142.0	100.0	—	—	5,863.0	—	—	—	—
Bank of Metropolis.	1,000.0	2,137.0	12,972.0	1,496.0	505.0	1,328.0	265.0	—	—	13,375.0	—	—	—	—
West Side Bank.	200.0	698.8	4,447.0	331.0	208.0	146.0	36.0	—	—	4,468.0	—	—	—	—
N. Y. Produce Exch.	1,000.0	929.4	11,313.0	1,759.0	300.0	657.0	158.0	—	—	12,344.0	—	—	—	—
State Bank.	1,500.0	472.4	17,968.0	1,067.0	534.0	533.0	534.0	—	—	19,645.0	—	—	—	—
Security Bank.	1,000.0	301.3	10,167.0	647.0	104.0	731.0	160.0	—	—	9,627.0	—	—	—	—
Totals, avge. for week.	16,450.0	32,924.5	269,475.0	29,483.0	8,933.0	12,735.0	3,865.0	5.0	6,781.0	3,142.0	272,276.0	3,274.0	—	—
Totals, actual condition April 17	—	—	269,080.0	29,739.0	9,116.0	13,236.0	3,675.0	2.0	6,787.0	3,067.0	273,246.0	3,275.0	—	—
Totals, actual condition April 10	—	—	259,203.0	29,155.0	8,650.0	12,469.0	3,814.0	1.0	6,728.0	3,131.0	271,161.0	3,270.0	—	—
Totals, actual condition April 3	—	—	262,918.0	29,227.0	10,173.0	11,844.0	3,241.0	2.0	6,214.0	3,166.0	274,538.0	3,254.0	—	—
Totals, actual condition Mar. 27	—	—	261,615.0	28,130.0	12,541.0	12,828.0	3,860.0	2.0	6,112.0	2,555.0	274,977.0	3,256.0	—	—
Totals, actual condition Mar. 20	—	—	268,514.0	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	—	—
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,361.0	30,542.0	1,496.0	221.0	523.0	140.0	—	—	23,481.0	—	—	—	—
Bankers' Trust Co.	10,000.0	12,816.4	153,4											

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

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

(Figures Furnished by State Banking Department.)		Differences from	
		previous week.	
	April 17.		
Loans and investments	\$565,595,900	Inc.	\$4,379,300
Gold	44,615,500	Inc.	403,700
Currency and bank notes	9,779,100	Dec.	2,500
Total deposits	682,862,100	Inc.	7,401,900
Deposits, eliminating amounts due from reserve			
depositories and from other banks and trust			
companies in New York City, and exchanges	530,136,300	Inc.	5,435,000
Reserve on deposits	161,092,100	Inc.	2,824,900
Percentage of reserve, 29.4%.			

RESERVES.

	State Banks	Trust Companies
Cash in vault	\$10,888,900 11.35%	\$43,595,700 9.70%
Deposits in banks and trust cos.	15,946,300 10.62%	90,751,200 20.23%
Total	\$26,835,200 27.97%	\$134,256,900 29.93%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Jan. 23.....	\$2,764,600.2	\$2,644,972.0	\$321,086.7	\$88,885.8	\$409,072.5	\$59,006.3
Jan. 30.....	2,775,055.6	2,664,334.5	333,163.7	89,077.3	422,341.0	60,446.2
Feb. 6.....	2,810,342.7	2,699,375.7	338,596.1	85,552.6	424,148.7	65,143.6
Feb. 13.....	2,839,130.1	2,736,179.4	336,982.7	84,868.8	421,851.5	65,867.9
Feb. 20.....	2,844,507.9	2,728,181.5	336,932.2	84,242.4	421,174.6	66,375.7
Feb. 27.....	2,860,024.7	2,741,673.7	336,325.4	83,359.6	419,685.0	65,540.7
Mar. 6.....	2,880,964.3	2,761,539.0	339,957.2	81,457.2	421,444.4	65,529.0
Mar. 13.....	2,906,083.5	2,781,801.1	340,782.2	81,637.1	422,419.3	65,376.3
Mar. 20.....	2,936,439.9	2,817,407.0	346,706.5	82,055.5	428,852.0	66,764.7
Mar. 27.....	2,950,066.4	2,842,697.0	357,716.5	81,804.4	439,610.0	68,862.5
Apr. 3.....	2,947,856.9	2,850,795.0	366,273.7	81,932.8	448,206.5	70,154.9
Apr. 10.....	2,953,987.6	2,862,696.4	361,967.8	81,300.6	443,258.4	69,849.2
Apr. 17.....	2,957,733.9	2,876,945.3	374,735.5	81,867.1	456,722.6	71,227.1

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

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

CLEARING NON-MEMBERS.	Capital.	Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tender.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Counted as Reserve)	Reserve with Legal Tender Depositories	Excess Due from Reserve Depositories	Net Demand Deposits	Net Time Deposits	National Bank Circulation
	(Nat. banks March 4)	(State banks Mar. 19)												
Week Ending April 17 1915.														
Members of Fed'l Reserve Bank														
Battery Park Nat.	200,000	126,000	2,213,000	103,000	59,000	45,000	13,000	1,000	200,000	102,000	128,000	2,101,000	13,000	193,000
First Nat., Brooklyn	300,000	680,900	4,829,000	126,000	37,000	124,000	16,000	9,000	556,000	194,000	4,450,000	1,000	297,000	237,000
National City, Bklyn	300,000	617,500	5,004,000	153,000	60,000	124,000	23,000	11,000	597,000	101,000	4,891,000	1,000	119,000	119,000
First Nat., Jersey City	400,000	1,265,500	4,625,000	221,000	337,000	79,000	38,000	17,000	477,000	2,348,000	3,986,000	1,000	392,000	392,000
Hudson Co. N. J. C.	250,000	804,800	3,669,000	103,000	16,000	46,000	76,000	3,000	312,000	528,000	2,597,000	1,000	193,000	193,000
First Nat., Hoboken	220,000	658,800	5,201,000	74,000	37,000	75,000	16,000	2,000	328,000	584,000	1,996,000	2,652,000	218,000	218,000
Second Nat., Hoboken	125,000	304,400	4,050,000	70,000	41,000	90,000	7,000	—	227,000	341,000	1,825,000	1,799,000	99,000	99,000
Total	1,795,000	4,468,500	29,651,000	850,000	593,000	583,000	180,000	26,000	2,697,000	4,096,000	21,916,000	4,464,000	1,511,000	1,511,000
State Banks														
Not Members of the Federal Reserve Bank														
Bank of Wash. Hgts.	100,000	369,500	1,898,000	95,000	15,000	46,000	20,000	—	102,000	128,000	1,470,000	1,662,000	—	—
Century Bank	600,000	467,300	7,861,000	419,000	91,000	232,000	257,000	10,000	399,000	1,178,000	6,644,000	1,662,000	—	—
Colonial Bank	400,000	767,300	7,727,000	296,000	162,000	386,000	74,000	72,000	458,000	407,000	7,805,000	—	—	—
Columbia Bank	300,000	645,000	6,539,000	386,000	108,000	281,000	176,000	—	417,000	395,000	6,937,000	—	—	—
Fidelity Bank	200,000	184,100	1,127,000	99,000	9,000	28,000	9,000	—	61,000	203,000	1,012,000	—	—	—
Mutual Bank	200,000	472,700	5,170,000	339,000	49,000	164,000	59,000	—	305,000	1,045,000	5,092,000	374,000	—	—
New Netherlands	200,000	255,600	3,407,000	151,000	89,000	336,000	81,000	—	201,000	60,000	3,427,000	147,000	—	—
Yorkville Bank	100,000	609,600	5,362,000	361,000	80,000	224,000	74,000	—	343,000	231,000	5,703,000	—	—	—
Mechanics', Bklyn.	1,600,000	792,000	16,927,000	727,000	99,000	570,000	257,000	243,000	1,050,000	1,276,000	17,501,000	812,000	—	—
North Side, Bklyn.	200,000	180,400	3,121,000	188,000	52,000	119,000	36,000	—	201,000	139,000	3,347,000	—	—	—
Total	3,900,000	4,660,300	59,139,000	3,261,000	734,000	2,182,000	1,040,000	315,000	3,536,000	5,062,000	58,958,000	2,995,000	—	—
Trust Companies														
Not Members of the Federal Reserve Bank														
Hamilton Trust, Bklyn	500,000	1,031,000	7,024,000	475,000	19,000	20,000	30,000	—	2,000	268,000	1,319,000	6,352,000	970,000	—
Mechanics, Bayonne	200,000	269,700	3,611,000	78,000	37,000	75,000	40,000	—	—	68,000	510,000	1,365,000	2,067,000	—
Total	700,000	1,301,600	10,635,000	553,000	56,000	95,000	70,000	—	2,000	336,000	1,829,000	6,717,000	3,037,000	—
Grand aggregate	6,395,000	10,430,400	99,425,000	4,664,000	1,383,000	2,860,000	1,110,000	504,000	38,000	6,569,000	10,987,000	87,591,000	10,496,000	1,511,000
Comparison, prev. wk			+639,000	—9,000	—88,000	+107,000	—84,000	+35,000	—8,000	—41,000	+429,000	—289,000	+81,000	—
Excess reserve.	\$63,310	decrease.												
Grand aggr'te Apr 10	6,395,000	10,430,400	98,786,000	4,673,000	1,471,000	2,753,000	1,194,000	469,000	46,000	6,610,000	10,553,000	87,880,000	10,415,000	1,511,000
Grand aggr'te Apr 3	6,245,000	10,430,400	100,614,000	4,928,000	1,390,000	2,712,000	1,115,000	424,000	36,000	6,604,000	11,172,000	87,281,000	10,337,000	1,510,000
Grand aggr'te Mar 27	6,145,000	10,449,600	98,139,000	4,960,000	1,575,000	2,732,000	1,071,000	470,000	31,000	6,581,000	11,110,000	87,143,000	10,235,000	1,511,000
Grand aggr'te Mar 20	6,145,000	10,449,600	97,522,000	4,791,000	1,137,000	2,688,000	1,071,000	516,000	28,000	6,591,000	12,063,000	87,428,000	9,387,000	1,521,000
Grand aggr'te Mar 13	6,145,000	10,380,600	96,874,000	4,793,000	1,294,000	2,741,000	1,058,000	574,000	20,000	6,364,000	10,344,000	87,209,000	8,556,000	1,516,000

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

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

	Capital and Surplus	Loans	Reserve	Deposits	Circulation	Clearings
Feb. 6.....	\$103,684.3	\$395,604.0	\$85,162.0	\$443,310.0	\$11,562.0	\$168,439.7
Feb. 13.....	103,684.3	397,425.0	87,508.0	445,806.0	11,521.0	120,041.2
Feb. 20.....	103,684.3	402,066.0	90,514.0	458,620.0	11,510.0	163,893.9
Feb. 27.....	103,684.3	404,622.0	91,485.0	458,793.0	11,510.0	124,704.2
Mar. 6.....	103,684.3	406,929.0	92,277.0	461,943.0	11,512.0	169,945.0
Mar. 13.....	103,684.3	410,428.0	91,186.0	459,147.0	11,518.0	138,902.4
Mar. 20.....	103,684.3	411,220.0	91,266.0	466,703.0	11,416.0	139,556.7
Mar. 27.....	103,684.3	412,354.0	90,718.0	465,791.0	11,423.0	133,978.0
Apr. 3.....	103,684.3	412,391.0	91,301.0	469,854.0	11,296.0	159,383.1
Apr. 10.....	103,684.3	412,656.0	94,820.0	468,217.0	11,307.0	156,014.2
Apr. 17.....	103,684.3	415,715.0	97,287.0	479,352.0	11,308.0	159,154.1

a Includes Government deposits and the item "due to other banks" (April 17, \$141,366,000); also "Exchange for Clearing House" (April 17, \$13,700,000). Due from banks April 17, \$55,492,000.

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended April 17.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Dec. 24.....	24,550,000	67,300,000	10,913,000	13,100,000
Surplus as of Dec. 24.....	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments.....	336,229,300	1,303,322,800	133,712,200	194,877,000
Change from last week.....	+653,600	+1,737,400	+414,400	+1,219,500
Gold.....	40,094,600	88,926,400	—	—
Change from last week.....	+175,300	+1,402,400	—	—
Currency and bank notes.....	25,802,200	15,232,300	—	—
Change from last week.....	+1,622,500	+981,100	—	—
Deposits.....	450,175,600	1,368,021,900	143,210,400	285,902,600
Change from last week.....	+14,577,700	+13,979,700	+1,645,000	+137,200
Reserve on deposits.....	98,767,100	273,309,000	26,617,000	29,950,500
Change from last week.....	+1,757,000	+10,528,600	+639,200	+776,200
P. C. reserve to deposits.....	22.0%	26.1%	21.0%	17.7%
Percentage last week.....	27.4%	25.3%	20.8%	18.1%

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

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

BOSTON CLEARING-HOUSE MEMBERS.

Bankers' Gazette.

Wall Street, Friday Night, April 23 1915.

The Money Market and Financial Situation.—The upward movement in both volume of business and prices, which steadily increased during the previous four weeks or more in the security markets, reached a turning point on Monday. Sales of bonds were slightly larger on Wednesday, but, as in the case of stocks, the real climax was reached on the earlier day. Evidently the conditions warranted a reaction. Seldom in recent years has there been an uninterrupted movement of such magnitude, but that there are vulnerable spots is evident from the Rock Island receivership episode.

In the general situation there has been no important change. Orders from abroad for iron and steel products continue large, indeed, in some specific cases, are enormous, but actual shipments, especially of foodstuffs, have fallen off and the trade balance for the present month promises to be the smallest of the current calendar year. The foreign exchange market continues weak, however, and announcement that arrangement has been made for the shipment of \$5,000,000 gold from Ottawa to this market had no perceptible effect upon exchange rates. The Bank of England reports an increase in gold holdings, but, owing to largely increased Government deposits, the percentage of reserve is again lower.

Railway and investment circles have been interested in the Rock Island receivership and its effect upon the securities markets. The latter have, aside from the company's issues, been unimportant, but the possibility that the event fore-shadows other similar action has not been lost sight of.

The American public is generally well pleased with the answer sent from our State Department to the German note of recent date. The plain, dignified statement of the attitude of this Government in the subject matter of the note seems conclusive and the incident is now regarded as closed.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 3/4 to 2 1/2%. The rate on Friday was 1 3/4 @ 2%. Commercial paper closed at 3 1/2 @ 4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4 1/2%.

The Bank of England weekly statement on Thursday showed an increase of £328,399 in gold coin and bullion holdings and the percentage of reserve to liabilities was 18.56, against 18.91 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13.

The Bank of France shows a decrease of 25,327,000 francs gold and 445,000 francs silver.

Foreign Exchange.—Sterling exchange has ruled quiet. Offerings of bills have been in excess of requirements, notwithstanding quite active liquidation by foreign holders of American securities early in the week.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 @ 4 7/16 for sixty days, 4 7/8 15-16 @ 4 7/8 for cheques and 4 7/8 3-16 @ 4 7/8 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 3/4 @ 5 3/4 for short. Germany bankers' marks were nominal for long and 8 1/4 for short. Amsterdam bankers' guilders were 38 1/2 @ 38 1/2 for short.

Exchange at Paris on London, 25f. 55c.; week's range, 25f. 55c. high and 25f. 60c. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.		Cheques.		Cables.	
High for the week.	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16
Low for the week.	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16
Paris Bankers' Francs—					
High for the week.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Low for the week.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Germany Bankers' Marks—					
High for the week.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low for the week.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Amsterdam Bankers' Guilders—					
High for the week.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Low for the week.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

Domestic Exchange.—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 60c. per \$1,000 premium. Montreal, \$6.56 1/4 per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board, this week include \$40,000 New York State 4 1/2s at 109; \$2,000 New York State 4 1/2s, 1965, at 104 3/8, and \$2,000 New York Canal 4 1/2s at 109 to 109 1/8.

A broadening demand for investment securities is reflected by the large sales and general advance in prices of railway and industrial bonds at the Stock Exchange.

The fact that the Chicago Rock Island & Pacific Railway has been put into the hands of receivers has, naturally, depressed the value of the company's various bond issues. Debenture 5s and refunding 4s were most active and dropped from 65 3/4 and 71 1/4 to 53 1/2 and 69, respectively.

Of a list of 25 active issues, however, Rock Islands are the only ones showing more than fractional losses and 16 advanced in price. Inspiration Con. Copper of 1922, of the industrial group, lead this movement, pushing forward 11 3/4 points above the gain noted last week and closing at 136 3/4, while the issue of 1919 gained 7 5/8 points from the last price of 127 3/8 a week ago. Westinghouse E. & M. conv. sinking fund 5s fluctuated widely, covering a range of 5 3/4 points.

Trading in the newly offered "when issued" debenture 6s of the New York Central Railroad has been very heavy and the price of these securities advanced during the week from

100 1/2 to 101 3/4. Possibility of Missouri Pacific following the fate of the Rock Island lines has depressed its bond values, in sympathy with stocks of the company, convertible 5s, dropping from 46 to 44 1/2.

New York City issues were dealt in to a considerable degree and at advancing prices, possibly stimulated by talked-of changes in the tax laws of New York State.

Sales on a seller's 20-day option (s-20-f), representing, presumably, sales on foreign account were considerably smaller this week, being \$539,000, as against \$878,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board, this week, are limited to \$500 3s, reg., at 101 1/8; \$1,000 Panama 3s, reg., at 101 1/8 and \$5,000 4s, coup., at 111 to 111 1/8. For to-day's prices of all the different issues and for weekly range, see third page following.

Railroad and Miscellaneous Stocks.—Stock market activity continued unabated during the early part of the week. On Monday, indeed, when the highest prices were generally recorded, the transactions were larger than on any day since September 1911. From the high level then reached, both in volume and price, there has been a substantial decline. To-day's market followed the general trend of the week, transactions aggregating 646,700 shares, against 1,445,329 on Monday.

Of the exceptional features, Rock Island has been conspicuous for a decline of 16 3/4 points on the appointment of receivers for the company. New Haven has covered a range of nearly 8 points, New York Central nearly 5, Reading and Ontario & Western 5 and Missouri Pacific and Missouri Kansas & Texas between 2 and 3. Of the latter, New Haven, Ontario & Western and New York Central have been notably strong.

The miscellaneous list has again been erratic. Bethlehem Steel has covered a range of 18 1/2 points and closes with a net gain of over 8. Mexican Petroleum moved up 11 1/2 points and holds nearly all the gain. American Tobacco advanced nearly 15 points and all the copper shares have been strong on a firmer market for the product.

For daily volume of business see page 1429.

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

STOCKS. Week ending April 23.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Express	300	96	Apr 17 97	Apr 10 83	Feb 07 Apr
Am. Writing Paper, pref	650	13	Apr 17 15	Apr 20 7	Feb 15 Apr
Brown Shoe	100	29 1/2	Apr 17 26 1/2	Apr 17 24 1/2	Apr 30 Jan
Canada Southern	5	56	Apr 21 56	Apr 22 56	Apr 26 1/2 Feb
Chicago & Alton	200	9	Apr 19 9	Apr 10 9	Apr 03 Jan
Detroit Edison	15	114 1/2	Apr 17 115	Apr 21 111 1/2	Feb 11 1/2 Mar
Duluth S. S. & Atlantic	400	4 1/2	Apr 20 5	Apr 21 4	Feb 5 Jan
Preferred	100	9 1/2	Apr 20 9 1/2	Apr 20 7	Jan 10 Jan
Granby Cons M. S. & P.	100	79 1/2	Apr 19 79 1/2	Apr 19 79 1/2	Apr 79 1/2 Apr
Helme (G.W.)	100	17 1/2	Apr 22 17 1/2	Apr 22 17 1/2	Apr 17 1/2 Apr
Internat. Agricul. Corp.	200	5 1/2	Apr 22 7	Apr 19 5 1/2	Mar 7 1/2 Apr
Internat. Steam. Nav.	11,775	4	Apr 17 10 1/2	Apr 23 1 1/2	Apr 10 1/2 Apr
Preferred	1,300	14	Apr 22 23	Apr 23 5	Jan 23 Apr
Kings Co. Elec. Lt. & Pow.	5	121 1/2	Apr 22 122	Apr 19 120 1/2	Mar 122 Apr
Lackawanna Steel	7,400	35	Apr 17 43	Apr 17 28	Jan 43 Apr
Manhattan Shrt.	3,820	53	Apr 19 69 1/2	Apr 23 50	Jan 69 1/2 Apr
Mt. P. & S. M. leased line	20	78	Apr 22 78	Apr 22 75	Mar 78 Apr
Morris & Knies	33	168	Apr 21 168	Apr 21 166	Mar 168 Mar
N. Y. Chicago & St. Louis	100	36	Apr 21 36	Apr 21 32	Mar 36 1/2 Apr
Ontario Silver Mining	1,285	3 1/2	Apr 22 4	Apr 17 2	Feb 4 Apr
Peoria & Eastern	100	9 1/2	Apr 19 9 1/2	Apr 19 4	Jan 11 Apr
Petroleum Mfg. Co.	200	20 1/2	Apr 19 20 1/2	Apr 19 15	Mar 20 1/2 Apr
Philadelphia Co. (Pittsb.)	430	75	Apr 19 75	Apr 22 71	Apr 81 Apr
Texas Pacific Land Tr.	60	98	Apr 17 98	Apr 17 98	Apr 98 Apr
Tobacco Products pref.	1,800	100	Apr 21 102	Apr 17 100	Apr 102 1/2 Apr
Union Pacific warrants	300	30 1/2	Apr 21 31 1/2	Apr 21 27 1/2	Feb 31 1/2 Apr
U. S. Redue & Refin. pref	1,600	1 1/2	Apr 19 5	Apr 23 1	Apr 5 Apr
Virginia Iron, C. & C.	100	42	Apr 21 42	Apr 21 36 1/2	Feb 45 Apr
Vulcan Detinning	110	10	Apr 17 10	Apr 17 5	Jan 10 Apr
Wells, Fargo & Co.	1,075	83 1/2	Apr 23 100	Apr 19 77 1/2	Jan 100 Apr
Western Maryland, pref.	200	39	Apr 19 39 1/2	Apr 20 25	Jan 40 Mar

Outside Market.—Trading in the "curb" market this week was fairly active in industrials, and irregular, some issues showing decided strength, while others were reactionary. Of the latter, Kelly-Springfield Tire lost over 8 points to 129 with a final recovery to 131 1/2. Fisk Tire improved from 60 to 68. International Motors com., after an advance from 17 1/2 to 21, dropped to 14 1/2 and ends the week at 15 1/2. The pref. sold up from 38 to 43, then down to 33, recovering subsequently to 34 1/2. On the other hand, Electric Boat com. ran up from 60 1/2 to 80 and closed to-day at 79, the pref. gaining 10 points to 93. Amer. Zinc, Lead & Smelt. was conspicuously active and strong, advancing from 32 3/4 to 40 3/4, the final figure to-day being 40 1/2. The Whelan issues were comparatively quiet. United Cigar Stores of Amer. com. sold down from 106 to 104 and back to 106. The new com. fluctuated between 10 3/8 and 10 3/4, with the close to-day at the low figure. United Profit Sharing improved from 3 7/16 to 4 1/16 and closed to-day at 3 7/8. Corp. for Stock of Riker & Hegeman moved down from 7 1/2 to 7 1/8 and up to 8 1/8, resting finally at 7 7/8. Standard Oil issues were quiet. A feature of this department was the heavy trading in the new Internat. Petroleum Co. (a consolidation of South Amer. oil cos.), the price advancing over 3 points to 11 1/2 with a final reaction to 10 7/8. Standard Oil (California) rose from 299 to 302, fell to 293 and recovered to-day to 297. Standard Oil (Indiana) declined from 408 to 395 and sold up finally to 403. Standard Oil of N. J. weakened from 400 to 395, but sold up to 403. Western Pacific 5s were strong, advancing from 33 3/4 to 36 1/2. Mining issues were fairly active and generally firmer.

Outside quotations will be found on page 1429.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1421

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

NEW YORK STOCK EXCHANGE										On basis of 100 share lots.		Year 1914.	
						Shares.			Lowest	Highest.	Lowest.	Highest.	
							Railroads						
102 1/2	102 1/2	102 1/2	103 1/2	104 1/2	103 1/2	104	45,900	Aetna Life & Fire Ins. Co.	92 1/2	105	89 1/2	100 1/2	
98 1/2	98 1/2	98 1/2	99 1/2	100 1/2	98 1/2	99	1,702	Do pref.	96	100	96 1/2	100 1/2	
109 1/2	110 1/2	110 1/2	111 1/2	112 1/2	110 1/2	111	2,300	Atlantic Coast Line RR.	98	112	99 1/2	112	
76 1/2	76 1/2	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2	47,367	Baltimore & Ohio	63 1/2	77 1/2	67	78 1/2	
71 1/2	71 1/2	71 1/2	72 1/2	73 1/2	71 1/2	72 1/2	4,013	Do pref.	67	73 1/2	69	73 1/2	
91 1/2	91 1/2	91 1/2	92 1/2	93 1/2	91 1/2	92 1/2	24,850	Brooklyn Rapid Transit	84 1/2	93 1/2	79	94 1/2	
169 1/2	169 1/2	169 1/2	170 1/2	171 1/2	169 1/2	170 1/2	34,350	Canadian Pacific	153 1/2	174	153	174	
300	300	300	300	300	300	300	300	Central of New Jersey	32 1/2	48 1/2	30	48 1/2	
46 1/2	46 1/2	46 1/2	47 1/2	48 1/2	46 1/2	47 1/2	31,850	Chesapeake & Ohio	40	48 1/2	40	48 1/2	
12 1/2	12 1/2	12 1/2	13 1/2	14 1/2	12 1/2	13 1/2	5,700	Chicago Great West. tr. etc.	10 1/2	36 1/2	9 1/2	36 1/2	
33 1/2	33 1/2	33 1/2	34 1/2	35 1/2	33 1/2	34 1/2	10,600	Do pref. trust etc.	27	97 1/2	25	97 1/2	
95 1/2	95 1/2	95 1/2	96 1/2	97 1/2	95 1/2	96 1/2	39,777	Chicago Milw. & St. Paul	83 1/2	97 1/2	84 1/2	107 1/2	
127 1/2	127 1/2	127 1/2	128 1/2	129 1/2	127 1/2	128 1/2	700	Do pref.	123	132 1/2	123	132 1/2	
130	130	130	131	130 1/2	130	130 1/2	1,725	Chicago & North Western	121	132 1/2	122	132 1/2	
30 1/2	30 1/2	30 1/2	31 1/2	32 1/2	30 1/2	31 1/2	343,620	Do pref.	160	32 1/2	170	32 1/2	
115 1/2	115 1/2	115 1/2	116 1/2	117 1/2	115 1/2	116 1/2	120	Chile Rock Island & Pacific	18 1/2	117 1/2	18 1/2	117 1/2	
130 1/2	130 1/2	130 1/2	131 1/2	132 1/2	130 1/2	131 1/2	120	Chicago St. Paul Minn. & Om.	114 1/2	132 1/2	114 1/2	132 1/2	
31 1/2	31 1/2	31 1/2	32 1/2	33 1/2	31 1/2	32 1/2	200	Cleveland, Cin. & St. Louis	32 1/2	33 1/2	32 1/2	33 1/2	
60 1/2	60 1/2	60 1/2	61 1/2	62 1/2	60 1/2	61 1/2	400	Do pref.	53 1/2	62 1/2	53 1/2	62 1/2	
30 1/2	30 1/2	30 1/2	31 1/2	32 1/2	30 1/2	31 1/2	200	Colorado & Southern	24	32 1/2	20	32 1/2	
52 1/2	52 1/2	52 1/2	53 1/2	54 1/2	52 1/2	53 1/2	400	Do 1st pref.	45	54 1/2	45	54 1/2	
45 1/2	45 1/2	45 1/2	46 1/2	47 1/2	45 1/2	46 1/2	400	Do 2d pref.	37	47 1/2	37	47 1/2	
150 1/2	150 1/2	150 1/2	151 1/2	152 1/2	150 1/2	151 1/2	880	Delaware & Hudson	142	152 1/2	138 1/2	152 1/2	
415 1/2	415 1/2	415 1/2	416 1/2	417 1/2	415 1/2	416 1/2	201	Delaware Lack. & Western	399 1/2	417 1/2	388	417 1/2	
7 1/2	7 1/2	7 1/2	8 1/2	9 1/2	7 1/2	8 1/2	700	Denver & Rio Grande	4	9 1/2	4	9 1/2	
14 1/2	14 1/2	14 1/2	15 1/2	16 1/2	14 1/2	15 1/2	5,010	Do pref.	6 1/2	16 1/2	6 1/2	16 1/2	
25 1/2	25 1/2	25 1/2	26 1/2	27 1/2	25 1/2	26 1/2	108,750	Do pref.	19 1/2	27 1/2	19 1/2	27 1/2	
44 1/2	44 1/2	44 1/2	45 1/2	46 1/2	44 1/2	45 1/2	22,650	Do 1st preferred	32 1/2	46 1/2	32 1/2	46 1/2	
35 1/2	35 1/2	35 1/2	36 1/2	37 1/2	35 1/2	36 1/2	2,600	Do 2d preferred	27	37 1/2	26 1/2	37 1/2	
120 1/2	120 1/2	120 1/2	121 1/2	122 1/2	120 1/2	121 1/2	24,400	Great Northern pref.	112 1/2	122 1/2	112 1/2	122 1/2	
39 1/2	39 1/2	39 1/2	40 1/2	41 1/2	39 1/2	40 1/2	45,050	Iron Ore properties	25 1/2	41 1/2	22 1/2	41 1/2	
109 1/2	109 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	1,200	Illinois Central	102 1/2	111 1/2	103 1/2	111 1/2	
19 1/2	19 1/2	19 1/2	20 1/2	21 1/2	19 1/2	20 1/2	203,195	Interboro-Metropolitan v. t. etc.	10 1/2	21 1/2	10 1/2	21 1/2	
71 1/2	71 1/2	71 1/2	72 1/2	73 1/2	71 1/2	72 1/2	71,715	Do pref.	49	73 1/2	50	73 1/2	
25 1/2	25 1/2	25 1/2	26 1/2	27 1/2	25 1/2	26 1/2	16,400	Kansas City Southern	20 1/2	27 1/2	20 1/2	27 1/2	
59 1/2	59 1/2	59 1/2	60 1/2	61 1/2	59 1/2	60 1/2	2,800	Do pref.	54 1/2	61 1/2	49 1/2	61 1/2	
8 1/2	8 1/2	8 1/2	9 1/2	10 1/2	8 1/2	9 1/2	1,200	Lake Erie & Western	5	10 1/2	5	10 1/2	
22 1/2	22 1/2	22 1/2	23 1/2	24 1/2	22 1/2	23 1/2	300	Do pref.	20	24 1/2	17	24 1/2	
14 1/2	14 1/2	14 1/2	15 1/2	16 1/2	14 1/2	15 1/2	31,815	Lehigh Valley	120 1/2	16 1/2	118 1/2	16 1/2	
30 1/2	30 1/2	30 1/2	31 1/2	32 1/2	30 1/2	31 1/2	1,300	Long Island	30	32 1/2	28	32 1/2	
124 1/2	124 1/2	124 1/2	125 1/2	126 1/2	124 1/2	125 1/2	1,300	Louisville & Nashville	110	126 1/2	108	126 1/2	
126 1/2	126 1/2	126 1/2	127 1/2	128 1/2	126 1/2	127 1/2	450	Manhattan Elevated	127	128 1/2	128	128 1/2	
10 1/2	10 1/2	10 1/2	11 1/2	12 1/2	10 1/2	11 1/2	3,600	Minneapolis & St. Louis	10 1/2	12 1/2	9 1/2	12 1/2	
41 1/2	41 1/2	41 1/2	42 1/2	43 1/2	41 1/2	42 1/2	1,770	Do pref.	25	43 1/2	27 1/2	43 1/2	
120 1/2	120 1/2	121 1/2	120 1/2	121 1/2	121 1/2	122 1/2	2,750	Minn. St. P. & S. M. & N.	106	122 1/2	101	122 1/2	
131 1/2	131 1/2	132 1/2	130 1/2	131 1/2	130 1/2	131 1/2	200	Do pref.	126	133 1/2	130	133 1/2	
13 1/2	13 1/2	13 1/2	14 1/2	15 1/2	13 1/2	14 1/2	104	Missouri Kansas & Texas	7 1/2	15 1/2	8 1/2	15 1/2	
36 1/2	36 1/2	37 1/2	35 1/2	37 1/2	36 1/2	37 1/2	44,800	Do pref.	26	38 1/2	26	38 1/2	
15 1/2	15 1/2	16 1/2	16 1/2	17 1/2	14 1/2	17 1/2	9,250	Missouri Pacific	20	17 1/2	20	17 1/2	
18 1/2	18 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	157,200	Nat'l Ry. of Mexico 1st pref.	23	20 1/2	20	20 1/2	
6 1/2	6 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	7	Do 2d preferred	4 1/2	8 1/2	5	8 1/2	
87 1/2	87 1/2	88 1/2	89 1/2	90 1/2	87 1/2	88 1/2	44,635	N. Y. Central & Hudson River	81 1/2	89 1/2	77	89 1/2	
63 1/2	63 1/2	63 1/2	64 1/2	65 1/2	63 1/2	64 1/2	60,750	N. Y. N. H. & Hartford	43	65 1/2	40 1/2	65 1/2	
28 1/2	28 1/2	28 1/2	29 1/2	30 1/2	28 1/2	29 1/2	30,452	N. Y. Ontario & Western	21 1/2	30 1/2	18 1/2	30 1/2	
25 1/2	25 1/2	25 1/2	26 1/2	27 1/2	25 1/2	26 1/2	100	Norfolk Southern	20	27 1/2	20 1/2	27 1/2	
104 1/2	104 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	4,010	Norfolk & Western	99 1/2	106 1/2	96 1/2	106 1/2	
85 1/2	85 1/2	85 1/2	86 1/2	87 1/2	85 1/2	86 1/2	100	Do adjustment preferred	85	87 1/2	83 1/2	87 1/2	
100 1/2	100 1/2	100 1/2	101 1/2	102 1/2	100 1/2	101 1/2	37,650	Northern Pacific	85	102 1/2	81 1/2	102 1/2	
109 1/2	109 1/2	110 1/2	110 1/2	111 1/2	110 1/2	111 1/2	21,210	Pennsylvania	103 1/2	111 1/2	102 1/2	111 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	72 1/2	70 1/2	71 1/2	200	Pittsburgh, Cin. & St. Louis	68	72 1/2	64 1/2	72 1/2	
80 1/2	80 1/2	80 1/2	81 1/2	82 1/2	80 1/2	81 1/2	200	Do pref.	68	82 1/2	64 1/2	82 1/2	
162 1/2	162 1/2	162 1/2	163 1/2	164 1/2	162 1/2	163 1/2	278,300	Reading	140 1/2	164 1/2	137	164 1/2	
82 1/2	82 1/2	82 1/2	83 1/2	84 1/2	82 1/2	83 1/2	900	Do 1st preferred	85	84 1/2	87	84 1/2	
85 1/2	85 1/2	85 1/2	86 1/2	87 1/2	85 1/2	86 1/2	5,940	Do 2d preferred	80	87 1/2	80	87 1/2	
1 1/2	1 1/2	1 1/2	2 1/2	3 1/2	1 1/2	2 1/2	14,133	Rock Island Company	1 1/2	3 1/2	1 1/2	3 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	7,075	Do pref.	1 1/2	5 1/2	1 1/2	5 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	10 1/2	12 1/2	5,000	St. Louis & San Francisco	10	12 1/2	9 1/2	12 1/2	
17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	700	Do 1st preferred	10	19 1/2	9 1/2	19 1/2	
34 1/2	34 1/2	37 1/2	33 1/2										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23			Lowest.	Highest.	Lowest.	Highest.
36 1/2	36 1/2	35 1/2	37 1/2	35 1/2	37 1/2	38 1/2	Industrial & Misc (Con)	\$24 1/2	Feb 24	\$38 1/2	Apr 21
51	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	Adams Express Co. Par \$25	26 1/2	Mar 3	50 1/2	Apr 17
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Baldwin Locomotive	02	Mar 9	103 1/2	Jan 15
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do prof.	8 1/2	Feb 5	12 1/2	Apr 17
136	136	133 1/2	139	132	145	140 1/2	Batholomew Mining Par \$20	46 1/2	Jan 2	85	Apr 13
111	111	111	111	111	111	110 1/2	Do prof.	91	Jan 2	113	Apr 8
130	130	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Brooklyn Union Gas	113	Jan 5	130	Apr 17
31	31	30	30 1/2	28 1/2	28 1/2	28 1/2	Brooklyn Union Gas	4 1/2	Mar 12	7	Apr 22
17 1/2	17 1/2	18	19	17 1/2	18 1/2	17 1/2	Butlerick	27	Feb 4	32 1/2	Apr 15
45	45	45	47	45 1/2	46	45 1/2	California Petroleum v t etfs.	12 1/2	Apr 1	21 1/2	Feb 8
78	80	80	80	78 1/2	80	78 1/2	Do prof.	33	Apr 6	54 1/2	Feb 8
39	43	39 1/2	44 1/2	40 1/2	41 1/2	40 1/2	Case J. T. Wash M pf tr etfs.	77	Mar 1	53 1/2	Apr 16
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Central Leather	32 1/2	Feb 20	45 1/2	Apr 19
44 1/2	45	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	Do prof.	100 1/2	Jan 7	104	Jan 27
50	50	50	50	50	50	50	Cent & Sou Amer Tel.	110	Jan 6	118	Mar 10
99 1/2	100	100	100	99 1/2	100	99 1/2	Chino Copper Par \$5	32 1/2	Jan 6	47 1/2	Apr 21
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	Cleeth, Peabody & Co, Inc.	98	Jan 20	102	Mar 15
126	126 1/2	125 1/2	129	125 1/2	129	125 1/2	Colorado Fuel & Iron	21 1/2	Jan 4	30 1/2	Apr 16
91	91	91 1/2	91 1/2	91	91 1/2	91 1/2	Consolidated Gas (N Y)	113 1/2	Jan 4	129 1/2	Apr 21
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Continental Can	40 1/2	Jan 4	65 1/2	Apr 5
70	77	78	81	78	79 1/2	78 1/2	Do prof.	38 1/2	Jan 5	97	Apr 6
60	63	62	63 1/2	57	62	62	Corn Products Refining	65	Jan 5	155 1/2	Apr 15
85	90	85 1/2	90 1/2	85 1/2	90 1/2	85 1/2	Do prof.	38	Jan 25	70	Apr 5
9	9 1/2	9	9 1/2	8 1/2	9 1/2	8 1/2	Cuban-American Sugar	93	Mar 17	95	Mar 24
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do prof.	80	Apr 8	89	Feb 11
151 1/2	154 1/2	153 1/2	153 1/2	154 1/2	153 1/2	153 1/2	Distillers' Securities Corp.	5 1/2	Mar 2	13 1/2	Jan 25
143 1/2	144 1/2	143 1/2	143 1/2	144 1/2	143 1/2	143 1/2	Federal Mining & Smelting	8	Mar 24	15	Apr 19
101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do prof.	20	Mar 13	34	Apr 20
49 1/2	51	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	General Chemical	165	Jan 20	212	Apr 20
102	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof.	108	Mar 1	108 1/2	Apr 22
58 1/2	59	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	General Electric	138	Mar 3	155 1/2	Apr 19
115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	General Motors vot tr etfs.	82	Jan 2	150	Apr 10
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	Do prof voting trust etfs.	90 1/2	Jan 4	105 1/2	Apr 13
114	116	114	116	114	116	114	Goodrich Co (B F)	24 1/2	Jan 7	53 1/2	Apr 9
70	70	70	70	70	70	70	Guggenheim Explor Par \$25	95	Jan 14	102 1/2	Apr 8
104	105	104	105	104	105	104	Homestake Mining	45 1/2	Jan 7	86 1/2	Apr 22
10 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	International Harvester of N J	114	Jan 8	118	Jan 23
39 1/2	42	41 1/2	42	40	41 1/2	40	International Harvester Corp.	90 1/2	Mar 6	109 1/2	Apr 21
83 1/2	83 1/2	80	85	80	85	80	Do prof.	112	Mar 24	117	Jan 20
119 1/2	125	120	124 1/2	120	123	122	International Paper	35	Feb 20	80	Apr 10
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	Do prof.	90 1/2	Mar 6	114	Jan 14
104 1/2	105	105	105	104 1/2	104 1/2	104 1/2	Kayser & Co (Julius)	8	Jan 6	12	Apr 12
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do 1st pref.	33	Feb 24	43	Apr 19
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Krege Co (S S)	107	Jan 12	109	Apr 19
24	24	24	24	24	24	24	Do prof.	99	Jan 18	126 1/2	Apr 7
94 1/2	97 1/2	94 1/2	97 1/2	94 1/2	97 1/2	94 1/2	Laclede Gas (St Louis)	105 1/2	Feb 15	109 1/2	Apr 22
61	65	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	Liggett & Myers Tobacco	92 1/2	Jan 15	100	Apr 13
170	175	170	175	170	175	170	Do prof.	207	Jan 9	231	Apr 22
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	Loose-Wiles Blast tr etfs.	113 1/2	Jan 5	119 1/2	Jan 21
80	81	80	81	80	81	80	Do 1st preferred	21	Jan 11	32	Jan 11
52	53	48	52 1/2	45	51	50	Do 2d preferred	89	Feb 20	105 1/2	Jan 13
83	84	82	84 1/2	80	82 1/2	80	Lorillard Co (P)	60 1/2	Apr 8	65	Mar 11
39 1/2	39 1/2	37 1/2	40	35 1/2	40	38 1/2	Do prof.	165 1/2	Jan 6	184	Mar 8
41 1/2	41 1/2	40 1/2	42	40	42	40	Do prof.	112 1/2	Jan 6	118	Jan 19
82 1/2	83 1/2	80 1/2	85	80 1/2	85	80 1/2	Mackay Companies	72 1/2	Jan 11	81	Apr 19
25 1/2	26	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	Do prof.	65	Feb 25	69 1/2	Jan 19
51 1/2	52	50 1/2	52 1/2	51 1/2	52 1/2	51 1/2	Maxwell Motor Inc tr etfs.	15 1/2	Jan 6	58	Apr 14
100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	Do 1st pref stk tr etfs.	43 1/2	Jan 2	57 1/2	Apr 14
121	121	121	122 1/2	121	122 1/2	121	Do 2d pref stk tr etfs.	18	Jan 5	43 1/2	Apr 14
121	121	120	122	120	122	120	May Department Stores	60	Apr 2	67 1/2	Mar 2
72 1/2	74	70 1/2	72 1/2	70 1/2	72 1/2	70 1/2	Mexican Petroleum	95	Jan 14	95	Apr 19
104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	Do prof.	51	Jan 9	95	Apr 19
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Miami Copper Par \$5	42	Jan 4	55 1/2	Apr 23
93 1/2	95	92 1/2	95 1/2	92 1/2	95 1/2	92 1/2	Do prof.	99	Jan 29	103	Apr 15
74 1/2	77	77	79 1/2	76	78 1/2	76	National Biscuit	116	Apr 3	132	Jan 22
21	22	20	21	18 1/2	19 1/2	19 1/2	Do prof.	120 1/2	Feb 19	128	Feb 3
30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	National Cloak & Suit	68	Mar 25	106 1/2	Apr 16
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	Do prof.	100 1/2	Mar 25	106 1/2	Apr 16
23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	Nat Enameling & Stamping	9 1/2	Jan 4	16 1/2	Apr 13
93 1/2	94 1/2	90 1/2	93 1/2	90 1/2	93 1/2	90 1/2	Do prof.	70	Apr 1	85	Apr 22
60	65	60 1/2	65 1/2	60 1/2	65 1/2	60 1/2	National Lead	44	Jan 4	67 1/2	Apr 16
42	45	42 1/2	45 1/2	42 1/2	45 1/2	42 1/2	Do prof.	104 1/2	Jan 4	110	Apr 21
94	94	96	96 1/2	96	96 1/2	96	Nevada Cons Cop Par \$5	51 1/2	Feb 24	51 1/2	Apr 16
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	New York Air Brake	50 1/2	Feb 26	98	Apr 17
156 1/2	156 1/2	157 1/2	157 1/2	156 1/2	157 1/2	156 1/2	North American Co (new)	64	Jan 19	81	Apr 21
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Pacific Mail	13	Mar 17	23 1/2	Apr 13
34	36	30 1/2	34 1/2	30 1/2	34 1/2	30 1/2	Pacific Telephone & Telegraph	26 1/2	Feb 24	123 1/2	Apr 2
22	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	Pittsburgh Coal	117 1/2	Jan 4	24 1/2	Apr 19
31 1/2	32 1/2	29 1/2	32 1/2	29 1/2	32 1/2	29 1/2	Do prof.	81 1/2	Jan 4	93	Feb 10
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	Pittsburgh Steel pref.	75	Feb 1	80	Apr 21
4	4	4	4 1/2	4	4 1/2	4	Pressed Steel Car	25	Mar 6	49 1/2	Apr 23
8	8 1/2	8 1/2	9	8 1/2	9	8 1/2	Do prof.	86	Mar 10	102 1/2	Jan 25
138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	Public Service Corp of N J	104	Apr 13	110 1/2	Apr 22
40	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	Pullman Company	150 1/2	Mar 12	159 1/2	Apr 21
66	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	Quicksilver Mining	4	Mar 15	15 1/2	Jan 12
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do prof.	19	Mar 25	24 1/2	Jan 22
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	Railway Steel Spring	87	Jan 2	95	Apr 19
67	81	67	81	67	81	67	Atlay Cons Copper Par \$10	21 1/2	Jan 2	22 1/2	Apr 23
100	107	102	107	102	107	102	Do prof.	19	Feb 1	34 1/2	Apr 16
29	30	30 1/2	30 1/2	30	30 1/2	29 1/2	Repub Iron & Steel	72	Jan 30	88 1/2	Apr 15
49 1/2	49 1/2	51 1/2	51 1/2	47 1/2	50 1/2	47 1/2	Rumely Co (M)	63	Jan 20	64	Apr 9
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	Sears, Roebuck & Co.	131 1/2	Mar 17	209 1/2	Feb 1
43	44	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	Do prof.	12 1/2	Jan 4	125 1/2	Feb 19
68	68	65	70	68	68 1/2	65	Shoes-Sheffield Steel & Iron	24	Jan 6	42	Apr 15
27	30	28	28 1/2	30	30 1/2	28 1/2	Standard Milling	68	Feb 17	73	Mar 22
80	80 1/2	80 1/2	80 1/2	80	80 1/2	80	Studebaker Corporation (The)	35 1/2	Jan 2	69 1/2	Apr 9
41	46	40	47	38	48	40	Do prof.	91	Jan 2	102 1/2	Apr 8
71 1/2	72 1/2	68 1/2	70 1/2	68 1/2	70 1/2	68 1/2	Tennessee Copper Par \$25	25 1/2	Feb 24	34 1/2	Apr 22
107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Texas Company (The)	123 1/2	Feb 24	144 1/2	Apr 19
50	50 1/2										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending April 23.										Week Ending April 23.									
Interest Period										Interest Period									
Price Friday April 23										Price Friday April 23									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High									
Denn & Gr 1st con g 4s.....	1936	J-J	75 1/4	76 1/4	75 1/4	75 1/4	1	73 1/4	78	Leh & N Y 1st guar g 4s.....	1945	M-S	86 1/2	87 1/2	88 1/4	Feb '14	No.	Low	High
Consol gold 4 1/2s.....	1936	J-J	82 1/4	83 1/4	82 1/4	82 1/4	15	81 1/4	83	Registered.....	1945	M-S	86 1/2	87 1/2	88 1/4	Feb '14	No.	Low	High
Improvement gold 5s.....	1928	J-D	82 1/2	83 1/2	82 1/2	82 1/2	40	81 1/2	83	Long 1st con g 4s.....	1932	Q-J	103 1/2	105	104 1/2	Mar '15	103 1/2	104 1/2	
1st & refunding 5s.....	1935	F-A	48	48	48	48	40	38	40	1st con g 4s.....	1931	Q-J	87	88	88 1/2	Mar '12	87	88	
Rio Gr June 1st gu g 5s.....	1939	J-D	95	109	Dec '12					General gold 4s.....	1938	J-D	85 1/2	87	85 1/2	Apr '15	85	87 1/2	
Rio Gr 1st gold 4s.....	1940	J-D	61 1/2	61 1/2	Apr '11					Perry gold 4 1/2s.....	1922	M-S	89 1/2	90 1/2	90 1/2	May '14	89 1/2	90 1/2	
Guaranteed.....	1940	J-J	40	40	Mar '08					Gold 4s.....	1932	J-D	85	89	85	Mar '15	85	89	
Rio Gr West 1st g 4s.....	1939	J-J	73	73	74	75	10	70 1/2	75	Unified gold 4s.....	1949	M-S	85	89	85	Mar '15	85	89	
Atre & col trust 4s A.....	1949	A-O	58	70	58	Mar '15				Debature gold 5s.....	1934	J-D	101	101	101	Jan '15	101 1/2	101 1/2	
Utah Cent 1st gu g 4s.....	1917	A-O	90	90	Apr '14					Registered.....	1949	M-S	84 1/2	86	84 1/2	Apr '15	84 1/2	86 1/2	
Des Mol Un Ry 1st g 5s.....	1917	M-N	100	100	Mar '15					N Y B & M B 1st con g 5s.....	1935	A-O	100	100	100	Feb '15	100	100 1/2	
Det & Mac 1st lien g 4s.....	1935	J-D	75	80	82	Jan '15				N Y & R B 1st gold 5s.....	1927	M-S	102 1/2	102 1/2	102 1/2	Jan '14	102 1/2	102 1/2	
Gold 4s.....	1935	J-D	75	80	82	Jan '15				Nor Sh B 1st con g 5s.....	1932	Q-J	101	101	101	Jan '14	101	101 1/2	
Det Rly Tun-Ter Tun 4 1/2s.....	1901	M-N	80 1/2	99 1/2	93 1/2	July '14				Louisiana & Ark 1st g 5s.....	1927	M-S	111 1/2	113	113	113	110	115	
Dul Missabe & Nor gen 5s.....	1941	J-J	104 1/2	104 1/2	104 1/2		4	104 1/2	104 1/2	Louis & Nashy gen 6s.....	1930	J-D	107 1/2	107 1/2	107 1/2	107 1/2	109 1/2	107	
Dul & Iron Range 1st 5s.....	1937	A-O	93 1/2	99 1/2	98 1/2	98 1/2	1	98 1/2	101	Louis & Nashy gen 6s.....	1930	J-D	111 1/2	113	113	113	110	115	
Registered.....	1937	A-O	93 1/2	99 1/2	98 1/2	98 1/2	1	98 1/2	101	Gold 5s.....	1937	M-N	106 1/2	107 1/2	106 1/2	106 1/2	109 1/2	107	
2d 6s.....	1916	J-J	104	104	104	Feb '11				Unified gold 4s.....	1940	J-J	94	94	93 1/2	94	91	94 1/2	
Du So Shore & At 5s.....	1937	J-J	103 1/2	103 1/2	103 1/2		6	103 1/2	103 1/2	Registered.....	1940	J-J	94	94	93 1/2	94	91	94 1/2	
Elgin Jol & East 1st g 5s.....	1941	M-N	103 1/2	103 1/2	103 1/2		6	103 1/2	103 1/2	Collateral trust gold 5s.....	1931	M-N	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2	103 1/2	
Erie 1st con g 4s.....	1920	M-S	109 1/2	109 1/2	110		35	109 1/2	110 1/2	E T & Nash 1st g 5s.....	1919	J-D	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	
N Y & Erie 1st ext g 4s.....	1947	M-N	91 1/2	91 1/2	91 1/2	June '14				L Clin & Lex gold 4 1/2s.....	1931	M-N	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	
2d ext gold 5s.....	1919	M-S	101 1/2	101 1/2	101 1/2	Apr '15				N O & M 1st gold 6s.....	1930	J-J	114 1/2	115 1/2	113 1/2	Jan '15	113 1/2	113 1/2	
3d ext gold 4 1/2s.....	1923	M-S	99 1/2	99 1/2	98 1/2	Apr '15				2d gold 6s.....	1930	J-J	107	109 1/2	108	Feb '15	108	108	
4th ext gold 5s.....	1920	A-O	102 1/2	102 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2	Paducah & Mem Div 4s.....	1946	F-A	84	84	84	Dec '14	84	84	
5th ext gold 4s.....	1928	J-D	90	90	93 1/2	May '14				St Louis Div 1st gold 6s.....	1921	M-S	109 1/2	107 1/2	107 1/2	Apr '15	106 1/2	107 1/2	
N Y L E & W 1st g 4s.....	1920	M-S	80 1/2	83 1/2	82	Apr '15				2d gold 3s.....	1980	M-S	59 1/2	62	61	Mar '15	60	65	
Erie 1st con g 4s prior.....	1906	J-J	82	83 1/2	82	Apr '15				Atl Knox & Clin Div 4s.....	1935	M-N	87 1/2	87 1/2	87	87	87 1/2	87 1/2	
1st con g 1st lien g 4s.....	1906	J-J	82	83 1/2	82	Apr '15				Atl Knox & Nor 1st g 5s.....	1946	J-D	103	103	101	Jan '13	105	105	
Registered.....	1906	J-J	82	83 1/2	82	Apr '15				Hender Bidge 1st g 5s.....	1931	M-S	103	103	103	Mar '15	105	105	
Penn col tr g 4s.....	1951	F-A	65	65 1/2	65	65 1/2	42	60	66	Kentucky Central gold 4s.....	1937	J-J	90	90	90	Apr '15	89	87 1/2	
50-yr conv 4s A.....	1953	A-O	65	65 1/2	65	65 1/2	42	60	66	L E & M 1st g 4 1/2s.....	1945	M-S	99 1/2	99 1/2	99 1/2	May '14	99 1/2	99 1/2	
do Series B.....	1953	A-O	65	65 1/2	65	65 1/2	42	60	66	L & N South M joint 4s.....	1932	Q-J	73	80	80	80	78	80	
Buff N Y & Erie 1st 7s.....	1916	J-D	101 1/2	101 1/2	102 1/2	102 1/2	2	102 1/2	103	Registered.....	1932	Q-J	73	80	80	80	78	80	
Chic & Erie 1st gold 5s.....	1932	M-N	104	104 1/2	104	Apr '15				N Fla & S 1st gu g 5s.....	1937	F-A	102 1/2	102 1/2	102 1/2	Feb '14	102 1/2	102 1/2	
Clev & Mahon Val g 5s.....	1938	J-J	90	90	90	Apr '15				N O & Bidge gen g 4 1/2s.....	1945	J-J	99 1/2	99 1/2	99 1/2	Dec '14	100 1/2	100 1/2	
Long Dock con g 6s.....	1935	A-O	120 1/2	120 1/2	122 1/2	May '14				Pens & At 1st gu g 6s.....	1921	F-A	108 1/2	109 1/2	108	Mar '15	107 1/2	108 1/2	
Con & Imp 1st ext g 5s.....	1923	M-N	103	103	103	Dec '12				S & N Ala con g 5s.....	1936	F-A	103 1/2	103 1/2	103 1/2	Feb '15	105 1/2	105 1/2	
Dock & Imp 1st ext g 5s.....	1923	M-N	103	103	103	Dec '12				Gen con g 50-year 5s.....	1963	A-O	102 1/2	102 1/2	102 1/2	102 1/2	109 1/2	102 1/2	
N Y & Green L 1st g 5s.....	1946	M-N	98	98	103 1/2	Aug '12				L & Jeff Bidge Co g 4s.....	1945	M-S	83	83 1/2	83 1/2	Mar '14	83	83 1/2	
N Y Sus & W 1st ref 5s.....	1937	J-J	92	94 1/2	93	Apr '15				Manilla RR—Sout lino 4s.....	1936	M-N	80	80	80	Mar '10	77	Mar '10	
2d gold 4 1/2s.....	1937	F-A	85	85	100 1/2	Dec '08				Max Internat 1st con g 4s.....	1977	M-S	77	77	77	Nov '10	77	Nov '10	
General gold 5s.....	1940	F-A	67 1/2	67 1/2	70	Mar '15				Stampac guaranteed.....	1977	M-S	101	101	101	Oct '09	101	Oct '09	
Terminal 1st gold 5s.....	1943	M-N	98	98	102	Jan '14				Midland Term 1st g 5s.....	1925	J-D	111 1/2	111 1/2	111 1/2	Mar '13	111 1/2	111 1/2	
Mid of N 1st ext g 5s.....	1940	A-O	103	103	111 1/2	May '12				Min & St L 1st gold 7s.....	1937	J-D	111 1/2	111 1/2	111 1/2	Mar '13	111 1/2	111 1/2	
Wilk & Pa 1st gu g 5s.....	1942	J-D	87 1/2	88	86	Apr '15				Pacific Ext 1st gold 6s.....	1921	A-O	100	100	100	Aug '11	100	Aug '11	
Ev & Ind 1st con g 6s.....	1926	J-J	87 1/2	88 1/2	87 1/2	87 1/2	10	85	97	1st con g 4s.....	1934	M-N	88 1/2	89	85	Mar '15	85	92 1/2	
Evans & T H 1st con g 6s.....	1921	J-J	87 1/2	88 1/2	87 1/2	87 1/2	10	85	97	1st & refunding gold 4s.....	1949	M-S	56	56	56	57 1/2	21	40	
1st general gold 5s.....	1942	A-O	87 1/2	88 1/2	87 1/2	87 1/2	10	85	97	Des M & F D 1st g 4s.....	1935	J-J	62	60	60	Feb '15	60	60	
Mc Vernon 1st gold 6s.....	1923	A-O	103	103	103	Nov '11				Iowa Central 1st gold 5s.....	1938	J-D	84 1/2	85 1/2	88	88	84	90 1/2	
Sull Co Branch 1st g 5s.....	1930	A-O	95	95	95	June '12				Refunding gold 4s.....	1951	M-S	84 1/2	85 1/2	85 1/2	85 1/2	87	85	
Florida E Coast 1st g 5s.....	1959	J-D	88 1/2	88 1/2	88 1/2	Apr '15				M St R SSM con g 4s int gu.....	1938	F-A	91 1/2	95	91 1/2	Apr '15	91 1/2	95	
Fort St U D Co 1st g 4 1/2s.....	1941	J-J	92	92	92	Aug '10				St R S & A 1st g 4s int gu.....	1920	J-J	95	95	95	June '12	95	95	
Fr W & Rio Gr 1st g 4s.....	1928	J-J	50	54	52	Apr '14				Mississippi Central 1st 7s.....	1949	J-J	87	87	87	Nov '13	87	87	
Great Northern.....	1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	154	94 1/2	96 1/2	Mo Kan & Tex 1st gold 4s.....	1900	J-D	75 1/2	75 1/2	75 1/2	75 1/2	37	75	
C B & Q col trust 4s.....	1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	154	94 1/2	96 1/2	2d gold 4s.....	1990	F-A	61	61	61	61	23	63	
Registered.....	1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	154	94 1/2	96 1/2	1st ext gold 5s.....	1944	M-N	87	88	88	Apr '15	89	89	
1st & refunding 4 1/2s aer A.....	1961	J-J	99	99	99	June '13				1st & refund 4s.....	2004	M-S	55	55	55	55	12	49	
Registered.....	1961	J-J	99	99	99	June '13				Gen diking fund 4 1/2s.....	1936	J-J	68 1/2	69 1/2	69 1/2	69 1/2	10	69 1/2	
Sol & M 1st con g 4s.....	1933	J-J	92 1/2	92 1/2	91 1/2	91 1/2	2	94 1/2	95	St Louis Div 1st ref g 4s.....	2001	A-O	60 1/2	63	60 1/2	Feb '15	60 1/2	60 1/2	
1st con g 4s.....	1933	J-J	120	120 1/2	119 1/2	91 1/2	2	117 1/2	120	Dal & Waco 1st gu g 5s.....	1940	M-N	60 1/2	63	60 1/2	Feb '15	60 1/2	60 1/2	
Registered.....	1933	J-J	120	120 1/2	111														

BONDS										BONDS									
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Interest Period										Interest Period									
Price										Price									
Friday										Friday									
April 23										April 23									
Bid										Bid									
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High										High									
No.										No.									
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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending April 23.										Week Ending April 23.									
		Price		Week's		Bonds		Range				Price		Week's		Bonds		Range	
		Friday		Range or		Sold		Since				Friday		Range or		Sold		Since	
		April 23		Last Sale				Jan. 1				April 23		Last Sale				Jan. 1	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Wabash 1st gold 5s.	1939	M-N	100 1/2	100	100 1/2	10	97	100 1/2		Syracuse Light & Power 5s.	1954	J-J	70 1/2	70 1/2	70 1/2	70 1/2	1	70	73
2d gold 5s.	1939	F-A	91	90	Apr '15	82	88	94 1/2		Alaska Gold M deb 6s A.	1925		147	147	140	150	36	118	150
Debenture Series B.	1939	J-J	90	90	June '12	82	88	94 1/2		Armour & Co 1st real est 4 1/2 s 30	1932	J-D	92 1/2	92 1/2	92	92 1/2	36	90 1/2	93
1st lien equip a f d 5s.	1921	M-S	90	89 1/2	Mar '15	82	88	94 1/2		Bush Term Coal 1st 4s.	1932	A-O	85 1/2	85 1/2	85 1/2	85 1/2	2	85	85 1/2
1st lien 50-yr term g 5s.	1954	J-J	65	75	Apr '14	22	22	22		Consol 5s.	1925	A-O	86	86	86	86	1	86	86
1st ref and ext g 4s.	1956	J-J	26 1/2	27 1/2	28 1/2	32	23 1/2	34		Bldg 5s guar tax ex.	1960	A-O	85 1/2	86	85 1/2	85 1/2	1	85	86
Cent Trust Co 5s.										Granby ConsMS&P com 6s A	1928	M-N	102 1/2	102 1/2	102 1/2	102 1/2	111	98	102 1/2
Do stamped.										Inspir Cons Cop 1st conv 5s.	1922	M-S	136 1/2	136 1/2	137 1/2	137 1/2	1157	97	137 1/2
Equit Trust Co 5s.										5-year conv deb 5s.	1919	J-J	135	135	135	135	494	94 1/2	135
Do stamped.										Int Mercant Marine 4 1/2 s.	1922	A-O	43 1/2	44	43	45	109	30 1/2	45
Det & Ch Ext 1st g 5s.	1941	J-J	99 1/2	101	100	Apr '15	99	100		Certificates of deposit.			44	44	43	45 1/2	58	33 1/2	45 1/2
Des Moh Div 1st g 4s.	1939	J-J	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2		Int Navigation 1st s f 5s.	1929	F-A	37 1/2	38	37 1/2	38	1	36	37
Om Div 1st g 3 1/2 s.	1941	A-O	55	59	Mar '15	55	60 1/2	60 1/2		Montana Power 1st 5s A.	1943	J-J	91 1/2	91 1/2	91 1/2	91 1/2	2	88 1/2	92 1/2
Tol & Ch Div 1st g 4s.	1941	M-S	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2		Morris & Co 1st s f 4 1/2 s.	1939	J-J	90	88 1/2	Jan '14	83	Apr '14	83	Apr '14
Wab Pitts Term 1st g 4s.	1954	J-D	7 1/2	8 1/2	6 Feb '15	6	8 1/2	8 1/2		Mtge Bond (N Y) 4s 80c.	1960	A-O	94	94	94	94	1	94	94
Cent and Old Col Tr Co 5s.										10-20 yr 5s series 3.	1932	J-J	94	94	94	94	1	94	94
Columbia Tr Co 5s.										N Y Dock 50-yr 1st g 4s.	1951	F-A	71	71 1/2	71	71 1/2	1	71	71 1/2
Col Tr 5s for Cent Tr 5s.										Nlag Falla Pow 1st 5s.	1932	J-J	100	100 1/2	100 1/2	100 1/2	1	100 1/2	101
2d gold 4s.	1954	J-D	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2		Ref & gen 6s.	1932	A-O	104	104	104	104	1	104	104
Trust Co 5s.										Nlag Lock & O Pow 1st 5s.	1954	M-N	90	93	89 1/2	Mar '15	89 1/2	91 1/2	91 1/2
Wash & Termat 1st g 3 1/2 s.	1945	F-A	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2		Ontario Power N P 1st 5s.	1943	F-A	93	94	94	94	3	94	95 1/2
1st 40-yr guar 4s.	1946	F-A	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2		Ontario Transmission 5s.	1945	M-N	88	88	90	Feb '15	90	90	90
West Maryland 1st g 4s.	1932	A-O	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2		Palmyra Corp N J gen 5s.	1959	A-O	82	82	82	82	1	82	82
West N Y & Pa 1st g 5s.	1937	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Real Cons Cop 1st conv 5s.	1921	J-O	123 1/2	123 1/2	123 1/2	123 1/2	109	103	123 1/2
Gen gold 4s.	1943	A-O	76 1/2	77	76 1/2	76 1/2	76 1/2	76 1/2		Sierra & F Power 1st 5s.	1949	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2
Income 5s.	1943	Nov	35	34	Feb '07	1	100	100		Wash Water Pow 1st 5s.	1939	J-J	98 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
Wheeling & L E 1st g 5s.	1926	A-O	100	100	100	100	100	100		Miscellaneous									
Wheel Div 1st gold 5s.	1928	J-J	90	92	92	92	92	92		Adams Ex coll tr g 4s.	1948	M-S	71 1/2	72	72	72	1	70	73
Exten & Impot gold 5s.	1930	F-A	65	65	65	65	65	65		Alaska Gold M deb 6s A.	1925		147	147	140	150	36	118	150
RR 1st consol 4s.	1949	M-S	65	65	65	65	65	65		Armour & Co 1st real est 4 1/2 s 30	1932	J-D	92 1/2	92 1/2	92	92 1/2	36	90 1/2	93
20-year equip a f 5s.	1922	J-J	84	84	84	84	84	84		Bush Term Coal 1st 4s.	1932	A-O	85 1/2	85 1/2	85 1/2	85 1/2	2	85	85 1/2
Winston-Salem S B 1st 4s.	1960	J-J	80 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2		Consol 5s.	1925	A-O	86	86	86	86	1	86	86
Wia Cent 50-yr 1st gen 4s.	1949	J-J	85	85	85	85	85	85		Bldg 5s guar tax ex.	1960	A-O	85 1/2	86	85 1/2	85 1/2	1	85	86
Sup & Dul div & term 4s 3/4	1936	M-N	85	85	85	85	85	85		Granby ConsMS&P com 6s A	1928	M-N	102 1/2	102 1/2	102 1/2	102 1/2	111	98	102 1/2
Street Railway										Inspir Cons Cop 1st conv 5s.	1922	M-S	136 1/2	136 1/2	137 1/2	137 1/2	1157	97	137 1/2
Brooklyn Rapid Tran g 5s.	1945	A-O	101 1/2	102 1/2	101 1/2	102	100 1/2	102 1/2		5-year conv deb 5s.	1919	J-J	135	135	135	135	494	94 1/2	135
1st refund conv gold 4s.	2002	J-J	83	84	Apr '15	80	85 1/2	85 1/2		Int Mercant Marine 4 1/2 s.	1922	A-O	43 1/2	44	43	45	109	30 1/2	45
6-year secured notes 5s.	1918	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Certificates of deposit.			44	44	43	45 1/2	58	33 1/2	45 1/2
Bk City 1st con 5s.	1916-1941	J-J	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2		Int Navigation 1st s f 5s.	1929	F-A	37 1/2	38	37 1/2	38	1	36	37
Bk Q Co & S con g 5s.	1941	M-N	101	101	101	101	101	101		Montana Power 1st 5s A.	1943	J-J	91 1/2	91 1/2	91 1/2	91 1/2	2	88 1/2	92 1/2
Bklyn Q Co & S 1st 5s.	1941	J-J	101	101	101	101	101	101		Morris & Co 1st s f 4 1/2 s.	1939	J-J	90	88 1/2	Jan '14	83	Apr '14	83	Apr '14
Bklyn Un El 1st g 4-5s.	1950	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Mtge Bond (N Y) 4s 80c.	1960	A-O	94	94	94	94	1	94	94
1st 40-yr guar 4s.	1946	F-A	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2		10-20 yr 5s series 3.	1932	J-J	94	94	94	94	1	94	94
Kings County El 1st g 4s.	1940	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		N Y Dock 50-yr 1st g 4s.	1951	F-A	71	71 1/2	71	71 1/2	1	71	71 1/2
Stamped guar 4s.	1949	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		Nlag Falla Pow 1st 5s.	1932	J-J	100	100 1/2	100 1/2	100 1/2	1	100 1/2	101
Nassau Elec guar gold 4s.	1951	J-J	73	75	75	75	75	75		Ref & gen 6s.	1932	A-O	104	104	104	104	1	104	104
Chicago Rys 1st 5s.	1927	F-A	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2		Nlag Lock & O Pow 1st 5s.	1954	M-N	90	93	89 1/2	Mar '15	89 1/2	91 1/2	91 1/2
Conn Ry & L 1st & ref g 4 1/2 s.	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Ontario Power N P 1st 5s.	1943	F-A	93	94	94	94	3	94	95 1/2
Stamped guar 4 1/2 s.	1951	J-J	92 1/2	96 1/2	June '14	75	75	75		Ontario Transmission 5s.	1945	M-N	88	88	90	Feb '15	90	90	90
Des United 1st con g 4 1/2 s.	1932	M-S	73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2		Palmyra Corp N J gen 5s.	1959	A-O	82	82	82	82	1	82	82
Ft Smith L & T 1st g 5s.	1936	M-S	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2		Real Cons Cop 1st conv 5s.	1921	J-O	123 1/2	123 1/2	123 1/2	123 1/2	109	103	123 1/2
Grand Rapids Ry 1st g 5s.	1916	J-D	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2		Sierra & F Power 1st 5s.	1949	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2
Havana Elec consol g 5s.	1952	F-A	91	92	Apr '14	86	94	94		Wash Water Pow 1st 5s.	1939	J-J	98 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
Hud & Manhat 5s Ser A.	1957	F-A	76	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		Manufacturing & Industrial									
Adjust Income 5s.	1957	F-A	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		Am Ag Chem 1st c 5s.	1928	A-O	100 1/2	103	102	102 1/2	3		

SHARE PRICES—NOT PER CENTUM PRICES.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1914.		
Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23		Lowest.	Highest.	Lowest.	Highest.			
RAILROADS													
*102 1/2 103	103 1/2 103 1/2	103 1/2 103 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	36	Aetna Topeka & Santa Fe...	100	92 1/2 Feb 23	104 1/2 Apr 21	88 1/2 Nov	100 July	
*98 1/2 99	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	28	Do pref.	100	97 Jan 15	99 1/2 Apr 15	97 1/2 Jan	101 1/2 Feb	
*185 1/2 185	185 1/2 185	185 1/2 185	184 3/4 184	183 183	181 181	501	Boston & Albany...	100	170 Mar 6	198 Jan 12	175 Nov	195 Jan	
*85 3/4 85	85 3/4 85	84 3/4 84	84 85	83 1/2 85	83 1/2 85	501	Boston Elevated...	100	82 Mar 22	99 Jan 5	77 May	101 1/2 July	
*125 1/2 125	124 125	*124 126	*124 126	126 126	126 126	1,325	Boston & Lowell...	100	109 Feb 26	126 Apr 16	150 Dec	179 Feb	
34 1/2 35	34 34	34 34	34 34	34 1/2 34 1/2	34 34 1/2	100	Boston & Maine...	100	20 Feb 13	30 1/2 Apr 3	30 1/2 July	55 Jan	
*231 10	*231 10	*231 10	*231 10	231 10	231 10	223	Boston & Providence...	100	223 Jan 5	231 Mar 27	225 May	255 Jan	
*44 158 1/2	*44 158 1/2	*44 158 1/2	*44 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	10	Boston Suburban Elec Cos.	100	10 Mar 23	10 Mar 24	7 Mar	7 1/2 Feb	
*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	50	Do pref.	100	50 Jan 8	56 Mar 23	60 July	60 Jan	
*135 1/2 135	*135 1/2 135	*135 1/2 135	*135 1/2 135	135 1/2 135	135 1/2 135	39	Boston & Worcester Electric Cos.	100	39 Jan 20	43 Apr 13	35 July	40 Jan	
*68 1/2 68	*68 1/2 68	*68 1/2 68	*68 1/2 68	68 1/2 68	68 1/2 68	157	Chic June Ry & U S Y.	100	157 Feb 13	158 Mar 9	160 Mar	163 Jan	
*113 1/2 117	*113 1/2 117	*113 1/2 117	*113 1/2 117	117 117	117 117	103	Do pref.	100	103 Jan 12	110 Apr 21	103 Dec	107 June	
*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	140	Connecticut River...	100	140 Feb 25	165 Jan 12	162 Nov	200 Jan	
*95 95	95 95	95 95	95 95	95 95	95 95	51	Fitchburg pref.	100	51 Feb 9	75 Jan 5	75 July	93 Jan	
42 43	42 43	42 43	42 43	42 43	42 43	114	Georgia Ry & Elec Stmpd.	100	114 Apr 20	120 Feb 6	115 Dec	124 May	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	25	Do pref.	100	85 1/2 Apr 9	88 Mar 3	83 Jan	88 1/2 Apr	
*150 20	*150 20	*150 20	*150 20	20 20	20 20	92	Mass Electric Cos.	100	92 Mar 4	98 Jan 21	90 1/2 Jan	99 Mar	
*131 1/2 131 1/2	*131 1/2 131 1/2	*131 1/2 131 1/2	*131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	745	Do pref.	100	74 1/2 Jan 22	82 Jan 7	74 Jan	81 Jan	
*123 130	*123 130	*123 130	*123 130	130 130	130 130	327	Do pref.	100	32 1/2 Apr 7	56 Jan 6	34 Jan	66 1/2 Jan	
*87 87	*87 87	*87 87	*87 87	87 87	87 87	4,080	N Y N H & Hartford...	100	43 Feb 27	71 Apr 21	49 1/2 July	77 1/2 Jan	
						10	Northern New Hampshire...	100	90 Mar 9	97 Apr 13	100 May	112 Feb	
						143 1/2	Old Colony...	100	143 1/2 Jan 2	157 Apr 9	140 July	165 Jan	
						15	Rutland, pref.	100	15 Mar 17	20 1/2 Apr 20	19 May	30 Jan	
						250	Union Pacific...	100	116 1/2 Jan 4	133 1/2 Apr 21	110 1/2 Nov	163 1/2 Jan	
						50	Do pref.	100	79 1/2 Mar 11	80 1/2 Feb 11	82 Apr	85 Jan	
						124	Vermont & Massachusetts...	100	105 Feb 9	125 Apr 20	115 Jan	130 Feb	
						23	West End Street...	100	64 1/2 Apr 12	72 1/2 Jan 25	65 Nov	75 Jan	
						200	Do pref.	100	85 Jan 4	93 1/2 Feb 4	82 Dec	95 Mar	
MISCELLANEOUS													
*54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	200	Amer Agri Chem...	100	48 Jan 5	56 Apr 13	47 1/2 Jan	59 1/2 Mar	
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	499	Do pref.	100	87 1/2 Mar 25	93 1/2 Apr 16	89 Dec	98 June	
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	300	Amer Pneumatic Service...	50	14 Mar 17	3 Apr 14	2 Dec	4 Jan	
110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	360	Do pref.	100	16 1/2 Mar 23	19 1/2 Jan 9	17 Jan	23 Jan	
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	1,816	Amer Sugar Refining...	100	100 Feb 24	114 Apr 23	97 1/2 Mar	110 1/2 Jan	
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	315	Do pref.	100	109 Feb 5	114 1/2 Jan 29	108 Mar	115 Dec	
*21 83	*21 83	*21 83	*21 83	83 83	83 83	4,110	Amer Teleg & Teleg...	100	118 Jan 4	123 1/2 Apr 17	112 Nov	124 Jan	
65 65	65 65	65 65	65 65	65 65	65 65	100	American Woolen...	100	15 1/2 Apr 6	21 Apr 16	14 Mar	15 Mar	
*100 20	*100 20	*100 20	*100 20	20 20	20 20	1,004	Do pref.	100	77 Feb 20	90 Apr 23	72 1/2 Mar	83 Jan	
*6 7	*6 7	*6 7	*6 7	7 7	7 7	255	Amskoc Manufacturing...	100	59 1/2 Jan 20	67 Apr 23	67 1/2 Dec	67 Feb	
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12	Al Gulf & W I S S Lines...	100	4 Feb 24	7 Apr 12	5 Feb	9 Jan	
114 12	114 12	114 12	114 12	114 12	114 12	375	Do pref.	100	9 1/2 Feb 24	13 1/2 Apr 5	9 1/2 Dec	14 1/2 Feb	
243 1/2 244	243 1/2 244	243 1/2 244	243 1/2 244	243 1/2 244	243 1/2 244	842	Edison Electric Illum...	100	233 Apr 3	280 Jan 22	234 Nov	263 Mar	
151 154	151 154	153 154	154 154	154 154	154 154	287	General Electric...	100	134 1/2 Feb 26	154 1/2 Apr 21	137 Dec	150 1/2 Feb	
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	100 100 1/2	100 100 1/2	10	McElwain (W H) 1st pref.	100	100 Apr 23	104 Mar 29	98 1/2 Nov	102 Jan	
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	1,513	Massachusetts Gas Cos...	100	78 Apr 8	87 1/2 Apr 22	76 1/2 Nov	84 1/2 Feb	
*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	86	Do pref.	100	85 1/2 Apr 9	92 1/2 Jan 28	85 Nov	86 Mar	
*181 181	*181 181	*181 181	*181 181	181 181	181 181	100	Mergenthaler Linotype...	100	154 Feb 8	200 Jan 4	200 Dec	210 1/2 Feb	
						100	Mexican Telephone...	100	12 Jan 15	12 1/2 Feb 8	13 July	3 Feb	
						35	Mississippi River Power...	100	35 Feb 23	46 1/2 Jan 26	55 June	70 Jan	
						12	Do pref.	100	20 Apr 15	20 Apr 15	20 Apr	30 Jan	
						38	New England Telephone...	100	30 Apr 17	35 Apr 15	38 Dec	69 Jan	
						62	Pullman Company...	100	128 1/2 Apr 22	143 Jan 29	128 Nov	141 Feb	
						179	Reece Button-Hole...	100	150 Feb 25	158 Jan 22	148 Dec	159 Jan	
						172	Swift & Co...	100	104 1/2 Jan 4	110 1/2 Apr 21	101 1/2 Nov	107 1/2 Mar	
						199	Torrington...	100	25 Mar 8	30 1/2 Apr 23	27 Mar	29 1/2 Jan	
						37	Do pref.	100	25 Mar 8	28 Apr 22	27 Mar	29 1/2 Jan	
						1,846	Union Copper L & M...	100	105 Jan 18	114 Apr 21	95 Dec	2 Feb	
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	5,007	United Fruit...	100	110 Feb 25	130 1/2 Apr 22	113 Dec	173 Feb	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	3,912	United Shoe Mach Corp...	100	53 Feb 25	61 1/2 Apr 13	52 1/2 Dec	61 1/2 June	
288 1/2 288 1/2	288 1/2 288 1/2	288 1/2 288 1/2	288 1/2 288 1/2	288 1/2 288 1/2	288 1/2 288 1/2	700	Do pref.	100	25 Mar 27	29 1/2 Jan 8	28 Jan	30 1/2 July	
57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	8,058	U S Steel Corporation...	100	38 Feb 1	59 1/2 Apr 17	48 Dec	67 1/2 Jan	
*109 109	*109 109	*109 109	*109 109	109 109	109 109	55	Do pref.	100	102 1/2 Jan 27	109 1/2 Apr 21	103 1/2 Dec	112 1/2 Jan	
MINING													
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	8,140	Adventure Con...	25	1 Jan 22	3 1/2 Apr 22	1 Apr	2 Jan	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	179	Ahmek...	25	240 Jan 25	360 Apr 22	239 1/2 Apr	300 Mar	
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	22,040	Alaska Gold...	10	204 Jan 25	404 Apr 22	19 July	283 1/2 May	
28 3 1/2	28 3 1/2	28 3 1/2	28 3 1/2	28 3 1/2	28 3 1/2	17,430	Algonquin Mining...	25	45 Feb 10	44 Apr 22	1 Dec	12 Jan	
49 1/2 52	49 1/2 52	49 1/2 52	49 1/2 52	49 1/2 52	49 1/2 52	8,874	Algonquin...	25	50 1/2 Feb 24	79 1/2 Apr 22	40 Dec	78 1/2 Feb	
75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	7,344	Amalgamated Copper...	100	60 1/2 Feb 24	40 1/2 Apr 23	124 Nov		

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Apr. 17 to Apr. 23, incl.

Bonds.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Agric Chemlat 5s. 1928	100	100 1/4	100 1/4	2,000	99 1/2	Jan 101 1/2
Amer Tel & Tel 4s. 1929	88 1/2	89 1/2	89 1/2	15,000	88 1/2	Jan 89 1/2
20-year conv 4 1/2 s. 1933	102 1/2	103	103	95 1/2	Jan 103	Apr
Ateb Top & S Fe 4s. 1935	94	94 1/2	94 1/2	10,000	93 1/2	Mar 94 1/2
Atl G & W 1 S S L 5s. 1939	65	66	66	4,800	60	Jan 66
Chicago Junction 5s. 1915	100 1/2	100 1/2	100 1/2	1,000	100	Jan 100 1/2
Coll trust ref 4s. 1940	84 1/2	84 1/2	84 1/2	1,000	82	Jan 84 1/2
GNor—C B & Q 4s. 1921	96 1/2	96 1/2	96 1/2	5,000	95	Jan 96 1/2
Registered 4s. 1921	96 1/2	96 1/2	96 1/2	3,000	96 1/2	Apr 96 1/2
New Eng Telap 5s. 1932	101	101 1/2	101 1/2	15,000	99 1/2	Jan 101 1/2
Pond Creek Coal 6s. 1923	98 1/2	98 1/2	98 1/2	15,000	95	Jan 98 1/2
Swift & Co 5s. 1944	96	96	96	2,000	94 1/2	Feb 96 1/2
Western Tel & Tel 5s. 1933	95 1/2	96	96	22,000	94 1/2	Mar 97

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from April 17 to April 23, both inclusive.

Stocks.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Atlan Coast L (Conn) 100	115 1/2	115 1/2	115 1/2	10	113	Mar 115 1/2
Balt Elec, pref. 50	44	44	44	10	43	Jan 44 1/2
Cigar Machine Corp. 1	1	1	1	170	1	Apr 1 1/2
Commercial Credit 100	168	168	168	34	155	Mar 168
Preferred 100	102 1/2	102 1/2	102 1/2	13	102 1/2	Apr 102 1/2
Consol Gas E L & P. 100	106 1/2	106 1/2	106 1/2	130	102 1/2	Jan 107 1/2
Preferred 100	113	113 1/2	113 1/2	90	106 1/2	Jan 115
Consolidation Coal 100	94 1/2	95	95	304	92	Jan 95 1/2
Cosden & Co. 100	6	6	6	2,400	6	Jan 6
Eckhorn Fuel 100	19	19 1/2	19 1/2	122	17	Apr 20 1/2
Fairmont Gas 50	23 1/2	24	24	95	23 1/2	Apr 24 1/2
Preferred 50	42	43	43	80	42	Apr 46
Houston Oil trust etfs. 100	15 1/2	14	15 1/2	1,969	10	Mar 16 1/2
Preferred trust etfs. 100	61	58 1/2	61	873	54	Jan 61
Monon Vall Trac pref. 100	79	79	79	10	78 1/2	Feb 79
Northern Central 50	84 1/2	85	85	376	83	Jan 85 1/2
Pennia Water & Power 100	68	68 1/2	68 1/2	15	68	Feb 68 1/2
Seaboard Air Line 100	15 1/2	15 1/2	15 1/2	100	12 1/2	Mar 16 1/2
United Ry & Elec 50	24 1/2	24 1/2	24 1/2	1,511	24	Feb 27
Wayland Oil & Gas 5	3 1/2	3 1/2	3 1/2	310	2 1/2	Apr 4 1/2
Bonds.						
Alabama Mid 1st 5s. 1928	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Apr 104 1/2
Anacostia & Potom 5s 1949	100	100 1/2	100 1/2	4,000	99 1/2	Jan 100 1/2
Atlan C L (Conn) etfs 5s. 100	100	101	101	2,100	100	Jan 101
Atlantic Coast Line RR—						
Convertible deb 4s 1939	87 1/2	87 1/2	87 1/2	1,000	85	Jan 87 1/2
do small 1939	86 1/2	86 1/2	86 1/2	300	82	Jan 86 1/2
Balt Elec 5s 1947	99	99	99	12,000	96 1/2	Jan 99 1/2
B & O P L E & W 5s 1941	82	82	82	10,000	82	Apr 82 1/2
Balt Spar Pl & C 4 1/2 s 1933	96	96	96	2,000	95	Jan 96
Charles Conn Ry & E 5s 99	94 1/2	95	95	7,000	93	Jan 95
Chicago Ry 1st 5s. 1927	96	95 1/2	96	4,000	94 1/2	Mar 97
City & Sub 1st 5s. 1922	102 1/2	102 1/2	102 1/2	5,000	101 1/2	Jan 103 1/2
Consol Gas gen 4 1/2 s. 1934	93 1/2	93 1/2	93 1/2	1,000	93	Jan 94
Cons Gas E & P 4 1/2 s. 1935	88 1/2	89	89	8,000	87	Jan 89
Notes 100	99 1/2	100	100	33,000	98 1/2	Mar 100
Notes, small 100	99 1/2	99 1/2	99 1/2	100	98 1/2	Mar 100
Consol Coal conv 6s. 1923	100 1/2	100 1/2	100 1/2	8,000	99 1/2	Mar 100 1/2
Dayton Chem 6s. 1932	99	99	99	3,000	97	Jan 99
Eckhorn Fuel 5s. 1918	95 1/2	95 1/2	95 1/2	33,000	92 1/2	Mar 95 1/2
Small 5s. 1918	95 1/2	95 1/2	95 1/2	5,000	93 1/2	Jan 95 1/2
Fair & Clarke Trac 5s. 1938	99 1/2	100	100	6,000	98 1/2	Jan 100
Fairmont Coal 5s. 1931	95 1/2	96	96	6,000	94	Jan 96 1/2
Fr W & Den C'y 6s. 1927	104	104	104	1,000	104	Apr 104
Georgia & Ala cons 6s. 1945	102 1/2	102 1/2	102 1/2	10,000	100 1/2	Jan 102 1/2
Gas Car & Nor 1st 5s. 1929	102 1/2	102 1/2	102 1/2	1,000	101	Jan 102 1/2
G B S Brew 1st 4s. 1951	20	21	21	20,000	20	Apr 21
do "with advts" 20	20	20 1/2	20 1/2	29,500	20	Apr 20 1/2
Houston Oil 5s 23-25	72 1/2	72 1/2	72 1/2	5,000	72 1/2	Apr 76 1/2
do small 81	73	75	75	1,000	73	Apr 75
Jamson C & M small 5s 30	73	75	75	81	71	Apr 81
Lake Roland El ku 5s 1942	104 1/2	104 1/2	104 1/2	1,000	104 1/2	Apr 104 1/2
Milw El Ry & L 4 1/2 s. 1931	92	92	92	3,000	92	Apr 92 1/2
Milw Gas L 1st 4s. 1927	91 1/2	91 1/2	91 1/2	1,000	90 1/2	Jan 91 1/2
M St & St P C Jt 5s. 1928	101 1/2	101 1/2	101 1/2	6,000	100 1/2	Jan 102
MtV W Cot Dk etfs dep. 36	36	37 1/2	37 1/2	4,000	35	Jan 40
N O Mobile & C 1st 5s 1960	41 1/2	40 1/2	41 1/2	35,000	33	Jan 41 1/2
United Ry & El 4s. 1949	81	81 1/2	81 1/2	80,000	81	Apr 82
Income 4s. 1940	61	61	61 1/2	38,000	59 1/2	Mar 63
Funding 5s. 1936	84	84	84	2,000	83 1/2	Mar 87
do small 1936	83 1/2	84	84	1,300	82 1/2	Apr 87 1/2
Notes 5s. 1916	100 1/2	100 1/2	100 1/2	3,000	100	Apr 100 1/2
Va Mid 5th series 5s. 1926	104	104	104	2,000	101 1/2	Jan 104
Wash B & A 5s. 1941	79 1/2	80	80	6,000	79 1/2	Apr 81 1/2
Wash & Vand 4 1/2 s. 1947	92	92	92	1,000	91 1/2	Apr 92 1/2
Wit & Weldon 5s. 1935	106	106	106	1,000	105 1/2	Jan 106

Pittsburgh Stock Exchange.—Following sales were reported April 17 to April 23, both inclusive.

Bonds.						
Columbia Gas & Electric 5s. 1927—Apr. 21, \$1,000 at 71 1/2.						
Independent Brewing 6s. 1955—Apr. 17, \$4,000 at 50 1/2; Apr. 22, \$1,000 at 58.						
Pittsburgh Brewing 6s. 1949—Apr. 20, \$4,000 at 55; Apr. 21, \$4,000 at 56 @ 60; Apr. 23, \$1,000 at 60.						
Pittsburgh Coal deb. 5s. 1931—Apr. 19, \$500 at 96.						
West Penn Ry. 5s. 1931—Apr. 21, \$1,000 at 99.						
Stocks.						
American Sewer Pipe (par \$100)—Apr. 17, 175 at 22 1/2; Apr. 19, 165 at 22 1/2 @ 22 1/2; Apr. 20, 40 at 22; Apr. 21, 80 at 21 1/2; Apr. 22, 90 at 21 1/2 @ 21 1/2; Apr. 23, 175 at 21 @ 21 1/2.						
American Window Glass, preferred (par \$100)—Apr. 20, 50 at 110 1/2.						
Caney River Gas (par \$25)—Apr. 19, 25 at \$24 1/2.						
Columbia Gas & Electric (par \$100)—Apr. 17, 1,335 at 10 1/2 @ 11 1/2; Apr. 19, 825 at 10 1/2 @ 11; Apr. 20, 20 at 10 1/2 @ 10 1/2; Apr. 21, 475 at 10 1/2 @ 10 1/2; Apr. 22, 100 at 10 1/2; Apr. 23, 1,155 at 10 1/2 @ 11 1/2.						
Consolidated Ice, common (par \$50)—Apr. 19, 100 at \$5 1/2.						
Cruetite Steel, common (par \$100)—Apr. 17, 7,410 at 18 1/2 @ 23; Apr. 19, 7,635 at 20 1/2 @ 22; Apr. 20, 4,535 at 19 @ 20; Apr. 21, 1,400 at 19 1/2 @ 20 1/2; Apr. 22, 450 at 18 1/2 @ 19; Apr. 23, 1,083 at 18 1/2 @ 19.						
Preferred (par \$100)—Apr. 17, 750 at 82 1/2 @ 84 1/2; Apr. 19, 669 at 85 @ 87 1/2; Apr. 20, 380 at 84 1/2 @ 85; Apr. 21, 420 at 85 @ 86; Apr. 22, 95 at 84 1/2 @ 85; Apr. 23, 220 at 83 @ 85.						
Elk Natural Gas—Apr. 17, 35 at \$108 1/2 @ 104 1/2; Apr. 19, 185 at \$106 @ 107; Apr. 20, 85 at \$107 @ 107 1/2; Apr. 21, 130 at \$107 @ 107 1/2; Apr. 22, 145 at \$107 1/2 @ 108 1/2; Apr. 23, 85 at \$106 1/2 @ 107.						
Independent Brewing, common (par \$50)—Apr. 17, 80 at 84; Apr. 19, 70 at 84; Apr. 20, 100 at 84; Apr. 21, 1,398 at 84 1/2 @ 85; Apr. 22, 1,500 at 85 @ 86; Apr. 23, 305 at 85.						
Preferred (par \$50)—Apr. 19, 125 at \$17 @ 17 1/2; Apr. 20, 10 at \$17; Apr. 21, 805 at \$18 1/2 @ 20 1/2; Apr. 22, 850 at \$20 1/2 @ 22 1/2; Apr. 23, 85 at \$21.						
La Belle Iron Works, common (par \$100)—Apr. 19, 100 at 30; Apr. 22, 30 at 30.						
Preferred (par \$100)—Apr. 19, 33 at 106 1/2.						
Lone Star Gas (par \$100)—Apr. 17, 47 at 100 1/2; Apr. 19, 110 at 107 @ 107 1/2; Apr. 20, 90 at 107 @ 108.						
Manufacturers' Light & Heat (par \$50)—Apr. 17, 110 at \$47 1/2 @ 47 1/2; Apr. 19, 680 at \$47 1/2 @ 47 1/2; Apr. 20, 155 at \$47 1/2 @ 47 1/2; Apr. 21, 70 at \$47 1/2 @ 48; Apr. 22, 110 at \$48; Apr. 23, 10 at \$48.						

National Fireproofing, common (par \$50)—Apr. 17, 50 at \$5 1/2 @ 5 1/2; Apr. 19, 485 at \$6 @ 6 1/2; Apr. 20, 525 at \$6 1/2 @ 6 1/2; Apr. 21, 320 at \$6 1/2 @ 6 1/2; Apr. 22, 65 at \$6 1/2 @ 6 1/2.

Preferred (par \$50)—Apr. 19, 410 at \$21; Apr. 20, 94 at \$21 1/2 @ 21 1/2; Apr. 21, 60 at \$21 1/2; Apr. 22, 65 at \$21.

Ohio Fuel Oil (par \$1)—Apr. 19, 55 at \$13 1/4 @ 14; Apr. 20, 20 at \$14; Apr. 22, 80 at \$13 1/4.

Ohio Fuel Supply (par \$25)—Apr. 19, 200 at \$40 @ 40 1/4; Apr. 20, 110 at \$39 1/2 @ 40; Apr. 21, 50 at \$40.

Oklahoma Natural Gas (par \$100)—Apr. 19, 57 at 60.

Ozark & Oklahoma Co. (par \$100)—Apr. 20, 85 at 68 @ 68 1/2; Apr. 21, 25 at 68.

Pittsburgh Brewing, common (par \$50)—Apr. 17, 170 at \$5; Apr. 19, 110 at \$5 1/2; Apr. 20, 195 at \$5 1/2 @ 6; Apr. 21, 945 at \$6 1/4 @ 7 1/4; Apr. 22, 1,280 at \$7 1/4 @ 8 1/4; Apr. 23, 370 at \$7 1/4.

Preferred (par \$50)—Apr. 19, 170 at \$17 @ 17 1/2; Apr. 20, 55 at \$17; Apr. 21, 108 at \$18 @ 22; Apr. 22, 425 at \$20 1/2 @ 22 1/2; Apr. 23, 100 at \$21.

Pittsburgh Coal, common (par \$100)—Apr. 17, 300 at \$23 1/4 @ 24 1/4; Apr. 19, 410 at \$24 @ 24 1/4; Apr. 20, 210 at \$23 @ 23 1/4; Apr. 21, 40 at \$23 1/4; Apr. 22, 120 at \$23 @ 23 1/4.

Preferred—Correction.—Apr. 15 last week should read 50 at 93 1/2; Apr. 23, 405 at 92 @ 93.

Pittsburgh Oil & Gas (par \$100)—Apr. 19, 25 at 6 1/4; Apr. 20, 40 at 6 1/4 @ 6 1/4; Apr. 23, 25 at 6 1/4.

Pittsburgh Plate Glass (par \$100)—Apr. 19, 30 at 105; Apr. 21, 40 at 105; Apr. 22, 10 at 105.

Pittsburgh Silver Peak (par \$1)—Apr. 22, 50 at 14 etas.

Pure Oil, common (par \$5)—Apr. 17, 295 at \$15 @ 15 1/2; Apr. 19, 1,363 at \$15 @ 15 1/2; Apr. 20, 3,635 at \$15 @ 15 1/2; Apr. 21, 415 at \$15; Apr. 22, 720 at \$15 @ 15 1/2; Apr. 23, 830 at \$14 1/2 @ 15.

San Toy Mining (par \$1)—Apr. 19, 400 at 9 etas; Apr. 20, 900 at 9 etas; Apr. 21, 1,100 at 9 etas; Apr. 22, 2,300 at 9 etas.

Union Natural Gas (par \$100)—Apr. 19, 29 at 131; Apr. 21, 40 at 131; Apr. 22, 35 at 131.

Union Switch & Signal, common (par \$50)—Apr. 17, 58 at \$90 @ 100; Apr. 19, 272 at \$105 @ 107; Apr. 20, 795 at \$103 1/2 @ 107; Apr. 21, 345 at \$106 1/2 @ 107; Apr. 22, 210 at \$106 1/2 @ 109 1/2; Apr. 23, 10 at \$109.

Preferred (par \$50)—Apr. 23, 50 at \$109.

United States Glass (par \$100)—Apr. 23, 25 at 18.

United States Steel Corporation, common (par \$100)—Apr. 17, 150 at 57 1/4 @ 57 1/2; Apr. 19, 30 at 57 1/4 @ 60; Apr. 20, 70 at 58 @ 58 1/2.

Westinghouse Air Brake (par \$50)—Apr. 17, 011 at \$130 @ 132; Apr. 19, 1,120 at \$135 @ 135; Apr. 20, 250 at \$131 @ 132 1/2; Apr. 21, 314 at \$132 @ 133; Apr. 22, 211 at \$132 @ 132 1/2; Apr. 23, 25 at \$132.

Westinghouse Electric & Mfg., common (par \$50)—Apr. 17, 835 at \$43 @ 43 1/2; Apr. 19, 1,030 at \$42 1/2 @ 43 1/2; Apr. 20, 74 at \$41 1/2 @ 42 1/2; Apr. 21, 165 at \$41 1/2 @ 42 1/2; Apr. 22, 255 at \$42; Apr. 23, 165 at \$41 1/2 @ 42 1/2.

Preferred (par \$50)—Apr. 21, 63 at \$62 1/2.

± Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Apr. 17 to Apr. 23, both incl., compiled from the official sales lists, is as follows:

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Can	100	36	36	100	20 1/2	Jan 36	Apr
American Radiator	100	375	375	375	373	Apr 390	Jan
Amer Shipbuilding	100	34	32	34	128	28	Apr 34
Preferred	100	70 1/2	70 1/2	71	162	67 1/2	Apr 71
Baldwin Locomotive	100	51	51	51	100	51	Apr 51
Booth Fisheries, com.	100	39	40	163	30	Feb 41	Apr
Preferred	100	79	79 1/2	110	68 1/2	Mar 80	Apr

	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Phila Rapid Transit.....	50	10 1/4	9 1/4	1,085	9 1/4	11 1/4
Voting trust receipts.....	50	7 1/2	7 1/2	5,008	9 1/4	10 1/4
Philadelphia Traction.....	50	7 1/2	7 1/2	30	7 1/2	7 1/2
Reading.....	50	7 1/2	7 1/2	1,301	7 1/2	7 1/2
Tonopah Belmont Davel.....	1	4 1/4	4 1/4	17,298	3 1/4	3 1/4
Tonopah Mining.....	1	4 1/4	4 1/4	2,005	3 1/4	3 1/4
Union Traction.....	50	8 1/4	8 1/4	597	8 1/4	8 1/4
United Gas Improvement.....	50	8 1/4	8 1/4	14	14	14
United Rys Investm't.....	100	57 1/2	56 1/2	45,062	38	60 1/2
U S Steel Corporation.....	100	103 1/2	103 1/2	8	103	103 1/2
Preferred.....	100	22	22	15	22	22
United Trac, Phila. pref.....	10	9 1/4	9 1/4	714	9 1/4	9 1/4
Warwick Iron & Steel.....	10	49 1/2	49 1/2	434	48	50
West Jersey & Sea Shore.....	50	63	63	143	58	63
Westmoreland Coal.....	50	8	8	125	7	8 1/4
York Railways.....	50	30 1/2	30 1/2	115	30 1/2	30 1/2
Preferred.....	50	98	98 1/2	526	95	98 1/2
Cambria Steel scrip.....	1910	96 1/2	97 1/2	15,260	95	97 1/2
do do.....	1917	96	96	349	90	97
Philadelphia Co scrip.....	1915	92 1/2	92 1/2	262	80	92 1/2
do do.....	1918	92 1/2	92 1/2	262	80	92 1/2
Bonds—						
Amer Gas & Elec 5a.....	2007	86 1/4	86	8,000	85	86 1/4
do small.....	2007	86 1/4	86	1,000	85	86 1/4
Baldwin Locom 1st 5a.....	1940	100	102	4,000	100 1/2	102
Beth Steel P m 6a.....	1908	116 1/2	116	11,000	115 1/2	116 1/2
Choc Oak & Gulf gen 5a.....	1919	97 1/2	97 1/2	1,000	95 1/2	97 1/2
Elec & Peon tr effs 4a.....	1945	77	77	14,000	76 1/2	77
Harwood Electric 6a.....	1942	97 1/2	97 1/2	1,000	95	97 1/2
Inter State Rys coll 4a.....	1943	60	60	6,000	57 1/2	60
Keystone Telep 1st 5a.....	1935	93 1/4	95	7,000	90	95
Lake Superior Corp 5a.....	1924	34	30	13,500	30	34
Leh C & N cons 4 1/2a.....	1954	99 1/2	99 1/2	26,000	97 1/2	99 1/2
Lehigh Valley annuity 6a.....	1903	135 1/2	136	4,000	133 1/2	136
General consol 4a.....	2003	89	89	3,000	87	89
Registered 4a.....	2003	88	88	1,000	87 1/2	88
General consol 4 1/2a.....	2003	99 1/2	99 1/2	9,000	97 1/2	99 1/2
Lehigh Val Coal 1st 5a.....	1935	104	104	13,000	103	104
Leh Val Transit 1st 5a.....	1931	102 1/2	102 1/2	4,000	102	102 1/2
Ref & Imp't 5a.....	1960	87 1/2	88	2,000	87 1/2	88
Pennsylvania cons 4a.....	1948	97 1/2	97 1/2	20,000	97 1/2	97 1/2
Temporary effs 4 1/2a.....	1945	104 1/2	104 1/2	46,000	103 1/2	105
P W & B effs 4a.....	1921	80 1/2	80 1/2	1,000	77 1/2	80 1/2
People's Pass tr effs 4a.....	1943	80 1/2	80 1/2	1,000	80	80 1/2
Phila Co 1st 5a.....	1949	97	97	3,000	95	97
Cons & coll trust 5a.....	1951	101 1/2	101 1/2	12,000	100 1/2	101 1/2
Phila Elec tr effs 5a.....	1948	101 1/2	101 1/2	1,600	101	101 1/2
do small.....	1948	101 1/2	101 1/2	1,600	101	101 1/2
Trust certificate 4a.....	1950	79 1/2	79 1/2	10,000	77 1/2	79 1/2
do small.....	1950	80	80 1/2	1,500	79	80 1/2
Phila & Read Imp't 4a.....	1947	96 1/2	96 1/2	1,000	96	96 1/2
Reading general 4a.....	1907	94 1/4	94	32,000	91 1/2	94
J C collateral 4a.....	1951	93	92 1/2	9,000	90 1/2	93
Spanish Amer Iron 6a.....	1927	101 1/2	101 1/2	3,000	100 1/2	101 1/2
Standard G & E 6a.....	1926	91	90	50,000	88	91
United Rys Investm't 5a.....	1926	60 1/2	60 1/2	6,000	59	60 1/2
Wellsbach Co 5a.....	1930	60 1/2	60 1/2	500	60	60 1/2
Small 6a.....	1930	102 1/2	102 1/2	2,000	101 1/2	102 1/2
West N Y & N 1st 5a.....	1937	92	92	1,000	91	92
York Railways 1st 5a.....	1937	92	92	1,000	91	92

Volume of Business at Stock Exchanges

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

Week ending April 23 1915.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	656,937	\$56,450,200	\$2,240,500	\$28,500	—
Monday.....	1,445,229	\$123,042,465	6,709,000	58,000	—
Tuesday.....	1,244,406	\$111,247,800	6,216,000	48,000	1,000
Wednesday.....	978,289	\$82,087,375	7,201,000	91,000	5,000
Thursday.....	694,021	\$1,244,000	5,289,500	34,000	—
Friday.....	646,750	\$3,155,000	4,741,500	103,000	—
Total.....	5,665,732	\$483,227,440	\$32,386,500	\$360,500	\$6,500
Sales at New York Stock Exchange.					
Week ending April 23.	1915.		1914.		Jan. 1 to April 23.
	1915.	1914.	1915.	1914.	
Stocks—No. shares.....	5,665,732	2,040,789	33,648,967	27,604,103	—
Par value.....	\$483,227,440	\$176,856,635	\$2,912,552,200	\$2,430,234,549	—
Bank shares, par.....	900	\$1,700	90,700	237,000	—
Bonds.					
Government bonds.....	88,500	\$35,000	\$417,000	\$338,000	—
State, mun., &c., bonds.....	369,500	2,360,500	6,711,500	23,497,500	—
RR. and misc. bonds.....	32,386,500	13,370,000	231,555,000	243,254,500	—
Total bonds.....	\$32,753,500	\$15,763,500	\$238,683,500	\$267,000,000	—

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 23 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	77,170	\$21,000	28,022	\$57,522	876	\$26,100
Monday.....	120,640	20,000	46,537	\$1,863	1,439	78,400
Tuesday.....	139,527	24,000	28,150	\$4,547	592	89,700
Wednesday.....	170,804	24,000	24,673	\$3,286	813	83,000
Thursday.....	132,752	12,800	13,631	\$5,259	1,716	69,700
Friday.....	132,752	12,800	14,487	68,500	1,769	68,000
Total.....	640,893	\$111,800	155,406	\$361,277	7,205	\$394,900

Inactive and Unlisted Securities

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

Standard Oil Stocks—Per Share.	Bld.	Ask.	Stand Oil Stks (Concl)—Per share.	Bld.	Ask.
Anglo-Amer Oil new.....	100	56 1/2	Prairie Oil & Gas.....	100	257
Atlantic Refining.....	100	57 1/2	Prairie Pipe Line.....	100	142
Borneo-Seymour Co.....	100	270	Solar Refining.....	100	235
Buckeye Pipe Line Co.....	50	107	Southern Pipe Line Co.....	100	216
Chesapeake Mfg Cons.....	100	730	South Penn Oil.....	100	270
Colonial Oil.....	100	230	Southwest Pa Pipe Lines.....	100	110
Continental Oil.....	100	235	Standard Oil (California).....	100	298
Crescent Pipe Line Co.....	50	38	Standard Oil (Indiana).....	100	400
Cumberland Pipe Line.....	100	47	Standard Oil (Kansas).....	100	350
Eureka Pipe Line Co.....	100	225	Standard Oil of Kentucky.....	100	345
Galena-Signal Oil com.....	100	137	Standard Oil of Nebraska.....	100	320
Preferred.....	100	159	Standard Oil of New Jer.....	100	403
Illinois Pipe Line.....	100	135	Standard Oil of New York.....	100	190
Indiana Pipe Line Co.....	50	100	Standard Oil of Ohio.....	100	428
Internat Petroleum.....	100	109 1/2	Swan & Finch.....	100	120
National Transit Co.....	25	30	Union Tank Line Co.....	100	82
New York Transit Co.....	100	92	Vacuum Oil.....	100	209
Northern Pipe Line Co.....	100	92	Washington Oil.....	10	35
Ohio Oil Co.....	25	139	Bonds.		
Pierce Oil (new).....	25	139 1/2	Pierce Oil Corp conv 6a 1924	80	82

Tobacco Stocks—Per Share

	Par	Bld.	Ask.
American Cigar common.....	100	115	120
Preferred.....	100	99	101
Amer Machine & Fdry.....	100	72	78
British-Amer Tobac ord. 21.....	100	18 1/2	18 1/2
Ordinary, beaver.....	100	31	32 1/2
Conkey Roll.....	100	130	130
Johnson Tin Fol & Met.....	100	130	160
MacAndrews & Forbes.....	100	195	205
Porto Rican-Amer Tob.....	100	185	200
Reynolds (R J) Tobacco.....	100	300	320
Preferred.....	100	118	120
Tobacco Products com.....	100	55	58
Preferred—See Stock Ex. list.	100	104	104
United Cigar Stores com.....	100	112	125
Preferred.....	100	112	125
United Cigar Stores (new).....	100	104	104
Young (J S) Co.....	100	155	170

Short Term Notes—Per Cent.

	Per Cent.	Bld.	Ask.
Amer Locomotive 5a, '15 J-J.....	100 1/2	100 1/2	100 1/2
5a, July 1916.....	J-J	100	100 1/2
5a, July 1917.....	J-J	100	100 1/2
Am Tob 6a scrip, Sep '15.....	100 1/2	100 1/2	100 1/2
Am T & T Sub Cos 5a, 1916.....	100 1/2	100 1/2	100 1/2
Amoco Copper 5a, '17 M-S.....	99 1/2	100 1/2	100 1/2
Balt & Ohio 4 1/2a, 1915 J-D.....	100 1/2	100 1/2	100 1/2
Beth Steel 5a, '15 J-D.....	100 1/2	100 1/2	100 1/2
Chic & Ohio 5a 1919.....	J-D	92 1/2	92 1/2
Chic Elev Ry 5a, 1915.....	J-J	95 1/2	97
Chic & W Ind 5a, 1915 M-S.....	100 1/2	100 1/2	100 1/2
Consol Gas 6a, June 25 '15.....	93 1/2	2.50	97 1/2
Consum Pow 6a, 1917 M-N.....	97 1/2	99	99
Erle RR 6a, Oct 1 1915 A-O.....	100 1/2	100 1/2	100 1/2
5a April 1 1916.....	99	99 1/2	99 1/2
5a, April 1 1917.....	A-O	99 1/2	99 1/2
Gar Rty 5a, 1915 J-J.....	100 1/2	100 1/2	100 1/2
Hav Rty & P L Ch 5a, '15 M-N.....	100	100 1/2	100 1/2
Hocking Valley 6a, '15 M-N.....	100 1/2	101 1/2	101 1/2
Int Harv 5a, Feb 15 '18 F-A.....	99 1/2	99 1/2	99 1/2
Lake 5a & Mich 8a, '15.....	93 1/2	2.50	97 1/2
5a Sept 1915.....	100 1/2	100 1/2	100 1/2
5a Dec 1915.....	100 1/2	100 1/2	100 1/2
Minn Gen El 6a, 1917 J-D.....	100	100 1/2	100 1/2
New Eng Nav 6a, 1917 M-N.....	97	97 1/2	97 1/2
N Y C & H Riv.....	100	100 1/2	100 1/2
4 1/2a, May 1 1915.....	100 1/2	100 1/2	100 1/2
5a, Sept 15 1915.....	100 1/2	100 1/2	100 1/2
Oct 1 1915.....	A-O	100 1/2	100 1/2
N Y N H & H 5a, 1915 M-N.....	100	100 1/2	100 1/2
5a, May 1 1916.....	99 1/2	100	100 1/2
Pae G & E 5a, Dec 15 1915.....	100 1/2	100 1/2	100 1/2
Pub Ser Corp N J 5a, '16 M-S.....	100	100 1/2	100 1/2
Seaboard & Subh 6a, '16 J-D.....	99 1/2	100 1/2	100 1/2
Seaboard A L 5a, 1916 M-S.....	99 1/2	100 1/2	100 1/2
Southern Ry 6a, 1916 F-A.....	99 1/2	98 1/2	98 1/2
5a, Mar 2 1917.....	M-S	99 1/2	98 1/2
Subh & Cons Co 6a, '16 M-S.....	99 1/2	100 1/2	100 1/2
Un' Type 5a, Jan 15 '16 J-J.....	96	97 1/2	97 1/2
United Fruit 5a, May 1 '17 M-N.....	101 1/2	101 1/2	101 1/2
Gold notes 5a 1918.....	M-N	98 1/2	98 1/2
Utah Co 6a, 1917.....	A-O	98 1/2	100
Utah Secur Corp 6a, '22 M-S.....	80 1/2	81 1/2	81 1/2

New York City Notes—

6a, Sept 1 1915.....	100 1/2	101 1/2
6a, Sept 1 1916.....	102 1/2	102 1/2
6a, Sept 1 1917.....	104 1/2	104 1/2

RR. Equipments—

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	March	310,344	310,912		2,684,597	3,080,719		
N O & Nor East	March	122,639	144,940		1,152,175	1,439,005		
Ala & Vicksburg	March	108,800	155,713		1,060,192	1,408,359		
Vicksburg & P.	2d wk Apr	40,113	41,151		1,820,889	1,838,422		
Atch Top & San Fe	February	8,956,200	7,885,040		78,879,770	74,332,735		
Atlanta Birm & Atl	February	197,624	272,761		1,785,831	2,393,338		
Atlanta & West Pt	February	95,225	99,434		793,464	880,250		
Atlantic Coast Line	February	2,681,611	3,235,247		20,332,310	23,894,671		
Charleston & W Car	February	131,513	157,415		1,106,605	1,408,061		
Lou Hnd & St L	February	107,415	101,180		947,597	922,800		
Baltimore & Ohio	March	7,352,832	8,098,399		67,406,586	75,594,244		
B & O Ch Ter RR	February	116,289	103,435		1,055,205	1,150,728		
Bangor & Aroostook	February	243,868	238,740		2,348,833	2,348,833		
Bessemer & L Erie	February	202,079	282,020		5,680,084	6,907,233		
Birmingham South.	March	55,078	94,362		629,168	901,836		
Boston & Maine	February	3,210,802	3,056,532		31,185,821	32,388,347		
Buff Roch & Pittsb	2d wk Apr	171,268	159,124		7,497,666	8,063,750		
Buffalo & Susq RR	February	115,391	137,448		998,181	1,222,381		
Canadian Northern	2d wk Apr	342,400	367,400		14,079,500	18,532,100		
Canadian Pacific	2d wk Apr	1,701,000	2,234,000		79,949,831	104,655,551		
Central of Georgia	February	964,228	1,157,938		8,300,639	10,067,288		
Cent of New Jersey	February	2,048,224	2,319,819		21,177,023	22,302,450		
Cent New England	February	358,223	372,272		2,515,051	2,458,347		
Central Vermont	February	272,568	348,500		2,532,188	2,708,344		
Ches & Ohio Lines	2d wk Apr	778,275	724,582		30,156,457	29,413,419		
Chicago & Alton	1st wk Apr	240,273	235,953		11,070,514	11,333,081		
Chic Burl & Quincy	February	6,504,847	6,484,474		63,361,665	65,055,257		
Chicago & East Ill.	February	1,092,446	1,235,216		9,890,305	11,046,182		
Chic Great West	2d wk Apr	268,527	290,103		11,127,653	11,516,631		
Chic Ind & Louisv	2d wk Apr	125,349	123,561		5,139,658	5,502,660		
Chic Mil & St P	February	6,472,696	6,246,913		61,958,581	63,659,624		
Chic Mil & Pug S	February	6,408,128	6,309,223		57,677,790	59,774,679		
Chic & North West	February	141,330	119,160		1,119,881	1,110,349		
Chic St P & N	February	1,373,303	1,301,994		12,597,226	12,779,020		
Chic Terra H & S E	February	169,608	182,021		1,531,468	1,508,954		
Cin Ham & Dayton	February	651,364	632,952		6,494,293	6,756,062		
Colorado Midland	February	103,832	106,016		1,271,881	1,253,709		
Colorado & South	2d wk Apr	231,349	220,910		11,475,880	10,825,941		
Cornwall	February	9,988	13,104		86,870	123,588		
Cornwall & Lebanon	February	20,284	19,620		199,314	206,333		
Cuba Railroad	February	522,587	488,122		3,073,936	3,139,875		
Delaware & Hudson	February	1,455,522	1,437,758		14,941,300	15,688,145		
Del Lack & Western	February	2,800,449	2,736,893		28,585,789	29,270,127		
Den & Rio Grande	2d wk Apr	367,590	385,800		17,326,481	19,077,565		
Western Pacific	February	334,626	398,725		774,053	4,371,983		
Denver & Salt Lake	2d wk Apr	22,500	23,750		1,325,916	929,484		
Detroit Tol & Iron	February	109,749	60,051		1,279,140	1,010,953		
Detroit & Mackinac	2d wk Apr	20,938	26,447		850,026	951,303		
Det & Tol Shore L	February	128,479	126,380		1,008,950	1,092,338		
Dul & Iron Range	February	112,857	117,555		2,930,468	5,028,522		
Duluth So Sh & A	2d wk Apr	52,698	55,895		2,280,416	2,786,966		
Elgin Joliet & East	February	594,926	751,082		6,403,049	7,824,341		
El Paso & San West	February	587,752	511,102		4,996,041	5,900,999		
Erie	February	4,354,694	3,990,019		40,176,693	40,371,059		
Florida East Coast	February	398,498	627,737		3,220,626	3,220,640		
Florida Gulf & G	March	69,656	77,030		648,494	730,388		
Georgia Railroad	February	206,708	255,231		1,942,143	2,303,982		
Grand Trunk Pac.	4th wk Mar	115,832	152,681		3,964,267	5,437,877		
Grand Trunk Syst	2d wk Apr	864,658	1,025,515		39,135,139	43,221,078		
Grand Trunk Ry	4th wk Mar	1,208,356	1,204,527		30,079,301	34,057,868		
Grand Trk West	4th wk Mar	180,844	196,281		5,412,639	5,372,622		
Det Gr H & Milw	4th wk Mar	57,747	61,839		1,945,946	1,895,033		
Great North System	March	4,642,189	5,415,042		52,585,111	69,520,130		
Gulf & Ship Island	February	116,503	135,520		1,076,471	1,270,928		
Hocking Valley	February	362,569	372,149		4,308,129	5,100,873		
Illinois Central	March	5,027,502	5,928,408		47,659,856	51,044,740		
Internat & Get Nor	February	728,627	687,646		6,403,721	7,194,640		
Kanawha & Mich.	February	200,256	192,483		1,987,105	2,159,983		
Kansas City South.	March	812,316	978,667		7,625,730	8,170,448		
Lehigh & New Eng.	February	135,426	125,330		1,660,166	1,266,947		
Lehigh Valley	March	3,232,529	3,149,870		31,263,574	31,076,512		
Louisiana & Arkan.	February	130,921	137,886		1,138,337	1,103,168		
Louisiana Ry & Nav	February	160,474	137,866		1,322,167	1,344,881		
Louis & Nashv.	2d wk Apr	924,595	1,098,645		49,085,551	48,440,440		
Macon & Birm ham	February	8,040	13,087		95,721	107,190		
Maine Central	February	855,575	816,432		7,602,416	7,876,446		
Maryland & Penna	February	32,981	31,492		345,782	354,756		
Midland Valley	March	90,318	119,634		1,078,634	1,262,158		
Mineral Range	2d wk Apr	17,100	12,412		638,297	341,911		
Minn & St Louis	2d wk Apr	201,588	183,858		8,212,160	7,779,769		
Iowa Central	2d wk Apr	465,220	541,601		22,486,832	23,848,601		
Minn St P & S S M	February	56,370	80,588		578,966	609,573		
Mississippi Central	2d wk Apr	587,265	514,422		26,719,172	26,136,621		
N Mo Kan & Texas	2d wk Apr	1,038,000	1,036,000		46,726,070	48,231,788		
N Missouri Pacific	February	849,618	1,016,693		7,951,415	8,635,987		
Nashv Chatt & St L	2d wk Apr	6,152	8,139		263,500	293,509		
Nevada-Calif-Oreg	February	118,731	141,165		1,058,742	1,276,631		
New Or Great Nor	February	1087,2325	1060,9976		10,124,1681	10,895,9059		
New York Central	February	1,124,695	1,113,648		10,801,674	11,668,394		
Boston & Albany	February	443,617	377,875		3,797,897	3,870,067		
n Lake Erie & W.	February	2,431,294	2,330,995		22,200,309	23,596,984		
Michigan Central	February	2,597,324	2,436,526		24,181,737	24,995,311		
Clev O C & St L	February	109,008	92,163		1,053,049	1,020,322		
Peoria & Eastern	February	935,644	1,236,956		9,330,170	12,035,930		
Cincinnati North.	February	849,740	882,781		7,528,043	8,100,588		
Pitts & Lake Erie	February	323,066	340,201		3,552,189	4,016,226		
N Y Chic & St L	February	19687611	19421061		183785747	198261177		
Tol & Ohio Cent	February							
Tot all lines above	February							

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$		Mileage.	Cur. Yr.	Pres. Yr.	\$	\$
1st week Feb (35 roads) ----	10,067,722	11,332,852	-1,265,130	11.16	June ----	232,001	219,691	230,751,850	241,107,727
2nd week Feb (36 roads) ----	10,871,629	11,168,648	-297,119	2.66	July ----	235,407	231,639	232,231,248	261,803,011
3d week Feb (36 roads) ----	10,825,811	11,400,202	-574,391	5.04	August ----	240,831	237,159	269,505,440	280,919,858
4th week Feb (37 roads) ----	11,119,689	11,894,841	-775,152	6.51	September ----	242,358	238,698	273,992,001	285,850,745
1st week Mar (34 roads) ----	10,301,377	11,375,997	-1,074,620	9.44	October ----	241,093	239,325	262,293,086	274,586,414
2d week Mar (35 roads) ----	10,730,658	12,306,444	-1,575,786	12.80	November ----	246,497	242,849	240,235,841	272,388,175
3d week Mar (36 roads) ----	10,682,708	12,351,434	-1,668,726	13.51	December ----	246,807	243,242	232,508,369	268,285,270
4th week Mar (36 roads) ----	16,453,891	17,280,336	-826,445	4.13	January ----	246,959	243,559	202,282,190	236,880,747
1st week April (35 roads) ----	10,926,188	11,915,768	-989,580	8.31	February ----	246,186	242,337	210,800,681	212,163,967
2d week April (36 roads) ----	10,677,695	11,787,026	-1,109,331	9.42	March ----	88,283	87,420	61,939,361	69,020,631

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 36 roads and shows 9.42% decrease in the aggregate under the same week last year.

Second Week of April.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	91,159	90,236	923	
Ann Arbor.....	40,115	41,151		1,036
Buffalo Rochester & Pittsburgh	171,268	153,124	18,144	
Canadian Northern.....	342,400	367,400		25,000
Canadian Pacific.....	1,701,000	2,234,000		533,000
Chesapeake & Ohio.....	778,275	724,582	53,693	
Chicago Great Western.....	268,527	290,103		21,576
Chicago Indianapolis & Louisv.	125,349	123,561	1,788	
Cinc New Ori & Texas Pacific.....	170,554	195,989		25,435
Colorado & Southern.....	231,349	220,910	10,439	
Denver & Rio Grande.....	367,500	388,800		21,300
Denver & Salt Lake.....	22,500	23,750		1,250
Detroit & Mackinac.....	20,938	26,447		5,509
Duluth South Shore & Atlantic	52,698	55,895		3,197
Georgia Southern & Florida.....	35,379	45,164		9,785
Grand Trunk of Canada.....				
Grand Trunk Western.....	864,658	1,025,515		160,857
Detroit Grand Haven & Milw				
Canada Atlantic.....				
Louisville & Nashville.....	924,595	1,008,645		174,050
Mineral Range.....	17,100	12,412	4,688	
Minneapolis & St. Louis.....				
Iowa Central.....	201,588	183,858	17,730	
Minneapolis St Paul & S S M	465,220	541,601		76,381
Missouri Kansas & Texas.....	587,265	514,422	72,843	
Missouri Pacific.....	1,038,000	1,036,000	2,000	
Mobile & Ohio.....	197,020	216,654		19,634
Nevada-California-Oregon.....	6,152	8,139		1,987
Rio Grande Southern.....	9,587	10,120		733
St. Louis Southwestern.....	184,000	205,000		21,000
Southern Railway.....	1,164,078	1,363,218		199,140
Tennessee Alabama & Georgia	1,605	2,017		412
Texas & Pacific.....	314,238	323,748		9,510
Toledo Peoria & Western.....	19,816	19,904		88
Toledo St. Louis & Western.....	97,411	86,388	11,023	
Western Maryland.....	166,551	158,273	8,278	
Total (36 roads).....	10,677,695	11,787,026	201,549	1,310,880
Net decrease (9.42%).....				1,109,331

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

Roads.	Gross Earnings	Net Earnings
	Current Year.	Previous Year.
	\$	\$
Baltimore & Ohio, b.....	Mar 7,352,832	8,098,399
July 1 to Mar 31.....	67,446,586	75,594,244
Kansas City South. b.....	Mar 812,326	978,667
July 1 to Mar 31.....	7,625,730	8,170,448
Lehigh Valley, b.....	Mar 3,232,629	3,149,870
July 1 to Mar 31.....	31,263,574	31,076,512
Pacific Coast Co., b.....	Feb 408,706	468,832
July 1 to Feb 28.....	4,265,532	5,032,412
Southern Pacific, a.....	Mar 10,909,808	11,361,536
July 1 to Mar 31.....	97,145,743	105,031,753
Wheeling & Lake Erie, b, Mar	410,862	719,060
July 1 to Mar 31.....	3,929,065	6,244,901

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings	Net Earnings
	Current Year.	Previous Year.
	\$	\$
Cities Service Co., Mar	347,372	348,447
Jan 1 to Mar 31.....	1,161,437	1,154,465
Dayton Power & Lt., a, Mar	86,559	77,390
Jan 1 to Mar 31.....	276,726	245,439
Detroit Edison, a.....		
Jan 1 to Mar 31.....	2,011,361	1,703,403
Huntington Dev. & G., a, Feb	18,554	7,463
Jan 1 to Feb 28.....	38,556	15,475
Kansas Gas & El., a, Mar	129,011	107,612
April 1 to Mar 31.....	1,243,502	1,076,620
Kings Co. Elec. Lt. & Power		
Incl Eds. El. III of Bklyn.....		
Jan 1 to Mar 31.....	1,754,248	1,652,743
Niagara Falls Power Co. and		
Canadian Niagara Power.....		
Jan 1 to Mar 31.....	639,366	512,229
Pacific Power & Lt., a, Mar	103,498	99,939
April 1 to Mar 31.....	1,394,111	1,307,305
Pacific Teleph. & Telegraph—		
Jan 1 to Mar 31.....	4,829,210	4,674,449
Portland Gas & Coke, a, Mar	100,623	102,870
April 1 to Mar 31.....	1,264,664	1,285,064

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

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.	Bal. of Net Earnings.
	Current Year.	Previous Year.
	\$	\$
Cities Service Co., Mar	40,834	29,167
Jan 1 to Mar 31.....	122,501	87,501
Dayton Power & Light, Mar	18,221	16,995
Jan 1 to Mar 31.....	53,863	51,835
Detroit Edison.....		
Jan 1 to Mar 31.....	248,833	203,658
Huntington Dev. & Gas, Feb	2,439	1,125
Jan 1 to Feb 28.....	5,045	2,250
Kansas Gas & El., Mar	14,517	14,860
April 1 to Mar 31.....	183,751	176,690
Kings Co. Elec. Lt. & Power		
Incl Eds. El. III of Bklyn.....		
Jan 1 to Mar 31.....	216,788	217,567
Niagara Falls Power Co. and		
Canadian Niagara Power.....		
Jan 1 to Mar 31.....	316,874	211,676
Pacific Power & Lt., Mar	31,211	30,979
April 1 to Mar 31.....	386,767	357,523
Pacific Teleph. & Telegraph—		
Jan 1 to Mar 31.....	624,116	579,465
Portland Gas & Coke, Mar	23,393	23,512
April 1 to Mar 31.....	275,219	264,337

z After allowing for other income received.

EXPRESS COMPANIES.

	December		July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
<i>Canadian Express Co.—</i>	\$	\$	\$	\$
Total from transportation...	271,132	295,023	1,710,161	1,789,822
Express privileges—Dr.....	143,699	141,870	870,054	847,369
Revenue from transport'n	127,433	153,152	840,107	942,453
Oper. other than transport'n	5,211	9,094	31,428	57,880
Total operating revenues.....	132,645	162,247	871,535	1,000,333
Operating expenses.....	137,385	159,107	812,634	893,099
Net operating revenue.....	—4,740	3,140	58,901	107,233
Express taxes.....	4,000	2,850	24,000	17,000
Operating income.....	—8,740	290	34,901	90,233
	—Month of February		July 1 to Feb. 28—	
	1915.	1914.	1914-15.	1913-14.
<i>Northern Express Co.—</i>	\$	\$	\$	\$
Total from transportation..	160,660	166,181	1,848,010	2,058,684
Express privileges—Dr.....	90,710	93,166	1,008,523	1,116,992
Revenue from transport'n	69,949	73,014	839,486	941,692
Operations other than trans.	2,512	2,159	26,009	26,039
Total operating revenues.....	72,461	75,174	865,496	967,731
Operating expenses.....	79,400	80,270	714,029	738,479
Net operating revenue.....	def6,939	def5,096	151,467	229,252
Uncollectible rev. from trans.	7	5	108	30
Express taxes.....	5,000	4,500	40,000	36,000
Operating income.....	loss11,946	loss9,601	111,359	193,221

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week of Month.	Current Year.
	Current Year.	Previous Year.
	\$	\$
American Rys Co.....	March 408,879	415,528
Atlantic Shore Ry.....	March 24,780	23,196
cAur Elgin & Chic Ry.....	February 130,652	133,794
Bangor Ry & Electric.....	February 60,380	57,347
Baton Rouge Elec Co.....	February 13,906	13,748
Belt Ry Corp (N.Y.C.).....	December 62,068	67,870
Berkshire Street Ry.....	February 55,777	56,510
Brazilian Trac. L & P.....	February 57,975,507	57,850,271
Brook & Plym St Ry.....	February 6,226	5,785
Bklyn Rap Tran Syst.....	December 2150,306	2208,470
Cape Breton Elec Co.....	February 23,349	25,285
Chattanooga Ry & Lt.....	February 77,848	88,664
Cleveland Ry & Electric.....	February 25,200	24,813
Cleve South & Col.....	February 83,791	82,929
Columbus (Ga) El Co.....	February 55,777	56,510
Colum (O) Ry, P & L.....	February 248,596	246,540
Comwhtn Pow, Ry & Lt.....	March 1138,211	1133,415
Connecticut Co.....	February 556,153	535,364
Consum Pow (Mich).....	February 310,811	293,677
Cumb Co (Me) P & L.....	February 182,301	168,062
Dallas Electric Co.....	February 149,396	183,066
Detroit United Lines.....	February 892,495	841,584
D D E B & Bat (Ree).....	December 41,288	48,223
Duluth-Superior Trac.....	February 90,591	92,523
East St. Louis & Sub.....	February 187,702	204,411
Eastern Texas Elec.....	February 48,408	50,035
El Paso Electric Co.....	February 79,240	89,664
42d St M & St N Ave.....	December 160,648	160,963
Galv-Hous Elec Co.....	February 148,941	175,051
Grand Rapids Ry Co.....	February 94,889	96,747
Harrisburg Railways.....	March 79,016	77,106
Havana El Ry, L & P.....		
(Railway Dept.).....	Wk Apr 19 49,415	53,043
Honolulu R T & Land.....	February 49,336	54,888
Houghton Co Tr Co.....	February 18,765	20,946
Hudson & Manhat.....	February 444,422	451,376
Illinois Traction.....	February 847,184	847,184
Interboro Rap Tran.....	February 2707,690	2768,498
Jacksonville Trac Co.....	February 48,521	56,778
Keokuk Electric.....	February 18,250	18,756
Key West Electric.....	February 9,206	11,110
Lake Shore Elec Ry.....	February 89,201	90,021
Lehigh Valley Transit.....	March 152,072	136,537
Lewis Aug & Waterv.....	February 45,060	39,554
Long Island Electric.....	February 16,479	16,745
Louisville Railway.....	February 222,767	236,077
Milw El Ry & Lt Co.....	March 506,958	508,469
Milw Lt. Ht & Tr Co.....	March 109,671	111,427
Nashville Ry & Light.....	February 169,450	173,144
N Y City Interboro.....	December 57,733	54,678
N Y & Long Island.....	December 31,649	31,230
N Y & North Shore.....	December 12,453	12,765
N Y & Queens Co.....	December 105,211	108,787
New York Railways.....	January 1093,703	1165,858
N Y & Stamford Rys.....	February 21,129	19,731
N Y Westchest & Bos.....	February 32,206	25,708
Northampton Trac.....	February 18,690	16,210
Nor Ohio Trac & Lt.....	February 260,451	248,006
North Texas Electric.....	February 121,300	155,975
Northw Pennsylv Ry.....	February 24,516	23,610
Ocean Electric (L I).....	December 5,107	5,559
Paducah Tr & Lt Co.....	February 23,986	26,244
Pensacola Electric Co.....	February 19,989	22,287
Phila Rap Transit.....	March 2027,910	1949,518
Port (Ore) Ry & Lt Co.....	January 489,713	582,610
Portland Gas & RR.....	February 67,073	64,123
Puget Sound Tr L & P.....	February 491,692	691,464
Republic Ry & Light.....	December 276,879	295,137
Rhode Island Co.....	February 358,756	358,331
Richmond Lt & RR.....	December 27,673	26,904
St Joseph (Mo) Ry, Lt.....		
Heat & Power Co.....	March 106,233	106,168
Santiago El Lt & Tr.....	February 36,073	35,638
Savannah Electric Co.....	February 64,995	66,654
Second Ave (Ree).....	December 68,303	70,336
Seoul St. Boulevard.....	December 17,496	18,082
Staten Isl Midland.....	December 20,040	20,257
Tampa Electric Co.....	February 82,880	80,357
Third Avenue.....	December 330,462	358,368
Toronto Street Ry.....	February 440,313	471,273
Union City Rap Tran.....	2d wk Apr 174,248	173,371
Union Ry Co of N Y O.....	December 219,564	221,163
Virginia Ry & Power.....	March 399,491	415,399
Wash Balt & Annap.....	January 55,941	57,690
Westchester El Ry.....	December 45,376	44,600
Westchester St RR.....	February 16,080	14,909
Western Rys & Light.....	December 245,807	237,170
Yonkers Railroad.....	December 60,463	59,314
York Railways.....	March 63,502	64,716
Youngstown & Ohio.....	February 22,409	19,256
Youngstown & South.....	February 11,441	11,832

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Shore Ry. b. Mar	24,780	23,196	4,531	2,676
Jan 1 to Mar 31	67,641	64,028	7,676	1,251
Bangor Ry. & Elec. a. Feb	60,380	57,347	30,915	28,362
Jan 1 to Feb 28	125,710	121,034	65,403	60,716
Brooklyn Rapid Trans. b—				
Jan 1 to Mar 31	6,048,115	5,940,630	2,407,363	2,359,447
July 1 to Mar 31	19,655,876	18,576,165	8,493,189	8,274,882
Chattanooga Ry. & Lt. a. Feb	77,848	88,664	23,418	34,000
Jan 1 to Feb 28	159,178	187,897	44,540	74,881
Columbus (O) Ry. P. & L. a. Feb	248,596	246,540	99,582	92,474
Jan 1 to Feb 28	523,348	518,565	210,156	192,551
Commonwealth Power Ry. & Lt. and its constituent companies—b				
March	1,138,211	1,133,415	592,158	584,948
Jan 1 to Mar 31	3,520,945	3,495,871	1,859,289	1,800,642
Consumers' Power (Mich.) a. Feb	310,811	293,677	193,211	176,705
Jan 1 to Feb 28	639,731	611,744	399,210	354,060
Cumberland Co. (Me) P. & L. a. Feb	182,301	168,062	74,504	53,606
Jan 1 to Feb 28	376,513	352,571	148,573	118,384
East St. Louis & Sub. a. Feb	187,792	204,411	74,469	66,413
Jan 1 to Feb 28	393,954	436,355	156,052	148,082
Georgia Ry. & Pow. a. Mar	526,483	482,792	205,496	199,729
Jan 1 to Mar 31	1,605,501	1,455,133	643,250	598,754
Grand Rapids Ry. a. Feb	94,889	96,747	31,260	34,109
Jan 1 to Feb 28	199,617	199,332	68,974	71,552
Lehigh Valley Trans. b. Mar	152,072	136,537	61,504	51,026
Dec 1 to Mar 31	592,481	556,148	249,851	226,578
Lewis Aug. & Watery. a. Feb	45,060	39,554	10,855	3,104
Jan 1 to Feb 28	95,487	84,853	21,774	9,944
Milw. Elect. Ry. & Lt. a. Mar	506,958	508,469	133,618	133,716
Jan 1 to Mar 31	1,530,045	1,538,391	412,437	422,527
Milw. Lt. Ht. & Tract. a. Mar	109,671	111,427	29,142	35,127
Jan 1 to Mar 31	330,438	341,276	90,115	107,563
Nashville Ry. & Lt. a. Feb	169,450	173,144	67,724	51,114
Jan 1 to Feb 28	366,728	371,037	153,947	138,824
Phila. Rap. Trans. b. Mar	2,027,910	1,949,518	845,645	761,927
July 1 to Mar 31	17,805,207	17,974,593	7,459,540	7,352,019
Portland (Me) RR. a. Feb	67,673	64,123	19,105	14,096
Jan 1 to Feb 28	141,043	136,252	40,580	33,750
Porto Rico Rys. a. Mar	68,593	72,920	30,616	35,851
Jan 1 to Mar 31	195,508	214,746	94,136	99,867
Wisconsin Edison. Mar	719,093	-----	275,685	-----
Jan 1 to Mar 31	2,475,343	-----	849,368	-----

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c The balance available for the Wisconsin Edison Co., Inc., and depreciation of subsidiary companies, was \$136,274 for Mar. 1915 and \$431,423 for the three months.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor Ry. & Elec. Feb	17,636	17,422	13,279	10,940
Jan 1 to Feb 28	35,151	34,780	30,252	25,930
Brooklyn Rapid Transit—				
Jan 1 to Mar 31	1,599,271	1,692,620	2913,879	2800,824
July 1 to Mar 31	4,819,792	5,084,903	24,010,872	23,534,018
Chattanooga Ry. & Lt. Feb	28,941	27,208	def5,523	6,792
Jan 1 to Feb 28	58,290	54,861	def13,750	20,020
Columbus (O) Ry. P. & L. Feb	38,727	40,465	60,855	52,009
Jan 1 to Feb 28	77,446	80,821	132,710	111,730
Commonwealth Power Ry. & Lt. and its constituent companies—				
March	431,073	413,715	169,485	171,233
Jan 1 to Mar 31	1,284,122	1,227,623	575,107	573,019
Consumers' Power (Mich.) Feb	72,809	72,729	120,402	103,977
Jan 1 to Feb 28	146,413	144,594	252,797	209,460
Cumberland Co. (Me) P. & L. Feb	62,494	63,465	12,010	def0,859
Jan 1 to Feb 28	125,062	127,041	23,513	def8,637
East St. Louis & Sub. Feb	61,896	54,921	12,573	11,492
Jan 1 to Feb 28	125,181	103,023	31,771	45,059
Grand Rapids Ry. Feb	13,679	13,662	17,581	20,447
Jan 1 to Feb 28	27,419	27,277	41,555	44,275
Lehigh Valley Trans. Mar	63,240	59,329	211,119	22,157
Dec 1 to Mar 31	250,321	239,507	239,045	228,451
Lewis Aug. & Watery. Feb	15,578	15,347	def4,723	def12,243
Jan 1 to Feb 28	31,156	30,685	def9,382	def21,641
Milw. Elect. Ry. & Lt. Mar	68,860	71,489	267,338	268,373
Jan 1 to Mar 31	206,283	213,791	2212,418	2223,216
Milw. Lt. Ht. & Tract. Mar	55,773	53,798	18,630	226,729
Jan 1 to Mar 31	169,099	163,175	255,828	279,090
Nashville Ry. & Light. Feb	41,712	43,919	26,012	7,195
Jan 1 to Feb 28	72,791	83,847	81,156	54,977
Phila. Rap. Trans. Mar	812,924	802,944	32,721	def41,017
July 1 to Mar 31	7,285,439	7,204,019	174,101	148,000
Portland (Me) RR. Feb	24,603	22,713	def5,498	def8,611
Jan 1 to Feb 28	47,152	45,955	def6,572	def12,205

x After allowing for other income received.

ANNUAL REPORTS

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Emerson-Brantingham Co., Rock.	1165	Southern California Edison Co.	1345
Federal Mining & Smelting Co.	1265	Standard Chain Co.	1345
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Hale & Kilburn, Phila. & N. Y.	1171	Tamarack Mining Co.	1263
Hawaiian Sugar Co.	1353	Tennessee Copper Co.	1353
Holland-American Line	1261	Union Bag & Paper Co.	1166
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Grand Trunk Ry. of Canada.

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

Chairman Alfred W. Smithers, London, March 29, says in part:

General Results.—The working expenses, excluding taxes, amounted to \$6,676,876, or 77.67% of the gross receipts, as compared with \$7,089,524, or 73.69% in 1913; a decrease of \$412,648, but an increase of 3.98% in the proportion to the gross receipts.

Capital Expenditures.—The total charges to capital account for the year amounted to \$2,583,317. Of this sum \$1,256,155 was for the acquisition of securities of the Grand Trunk Pacific Development and Terminal Elevator companies, and Lachine Jacques Cartier & Malsonneuve Ry. and Grand Trunk Western Ry. companies, and \$200,389 for discount and commission on 4% debenture stock and 5 1/2% secured notes sold during the year. The expenditure on capital account in respect of new works, new rolling stock, and land purchased was as follows: New works, \$201,865; new rolling stock, \$772,594; land purchased, \$122,311; total, \$1,096,772.

Rolling Stock.—Six engines, 4 dining, 5 parlor, 65 first-class, 12 suburban first-class, 8 mail, 8 baggage and second, 20 baggage, 5 express, 1,875 box, and 191 general service cars were purchased on capital account during the year and added to the official stock. During the year 23 engines were sold and 17 engines scrapped; and 1 parlor buffet, 1 dining, 1 steam motor, 9 box cars, 500 stock and 500 flat cars, and 1 coaler were purchased on revenue account.

Grand Trunk Pacific Ry.—In the early autumn a bi-weekly service of trains was established between Prince Rupert, Edmonton and Winnipeg. Notwithstanding that the mountain section has experienced the effects of winter, the track is reported to be in good order. Immediately the weather conditions allow, the final lift of ballast and the clearing and widening of cuttings, where found to be required, will be proceeded with. An increased service will be established as the requirements of traffic demand.

[A copy of the "Grand Trunk Act, 1915," accepted by the shareholders at the general meeting, is appended to the report.]

Chairman Smithers is quoted as saying at the annual meeting in London on April 15:

The only increase in the expenses of the company is in consequence of the company keeping on the pay-roll men who joined the Canadian forces. War is the governing cause of all our troubles, which had a greater effect, perhaps, on Eastern Canada, than on any other part. There are indications, however, that the requirements of the Mother Country and Allies are bringing renewed activity to Canada, and every sign indicates that money spent in war requirements will find its way to Canada. Such a new country is subject to fluctuations which are difficult for people in the old country to realize. There is no reason for undue pessimism by looking at the year which was full of exceptional difficulty. Railway commissioners should realize that if railways are properly to fulfil their duties, they can only do so by preserving their credit and by being paid fairly for services rendered.

Below we give the comparative results for the last four years. The accounts now include the Canada Atlantic Ry., which was amalgamated with the company as of Jan. 1 1914, the figures for 1913 having been re-stated for purposes of comparison so as to include that company.

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.

OPERATIONS AND FINANCIAL STATEMENT				
	1914.	1913.	1912.	1911.
Operations—				
Miles worked by engines	4,015	4,012	3,645	3,545
Passengers carried	12,781,000	13,852,551	12,631,234	11,984,650
Tons freight carried	21,473,864	23,894,960	21,347,565	19,311,925
do one mile	3886370182	4343599229	3830147523	3434270291
Average per ton mile	0.68 ct.	0.69 cts.		
Earnings—				
Passengers	2,386,332	2,701,134	2,356,889	2,183,946
Mail and express	396,247	397,761	397,154	363,219
Freight and live stock	5,436,808	6,136,903	5,406,804	4,889,304
Miscellaneous	377,381	384,378	307,240	260,488
Total earnings	8,596,768	9,620,176	8,447,087	7,696,957
Expenses—				
Maintenance of way &c.	1,076,061	1,129,454	952,293	977,442
Maint. of equipment	1,375,300	1,465,632	1,355,490	1,393,075
Traffic expenses	280,893	293,992	249,123	246,276
Conducting transport'n.	3,679,522	3,945,424	3,217,162	2,788,585
General expenses	265,098	255,022	138,492	196,079
Taxes	165,043	172,286	132,407	137,319
Total	6,841,919	7,261,810	6,127,968	5,739,076
Net earnings	1,754,849	2,358,366	2,319,119	1,957,881
Other income	682,744	307,233	215,993	319,549
Total	2,437,593	2,665,599	2,535,112	2,277,430

	1914.	1913.	1912.	1911.
Deduct—				
Rental of leased lines...	155,206	155,206	155,206	155,206
Int. on bonds and debts...	1,492,034	1,420,488	1,193,048	1,163,065
Int. on 5% secured notes...	100,000	8,417	—	—
Det. G. H. & Milw. def103,742	83,870	—	—	—
Grand Trunk West. Ry. def135,348	20,466	—	221,414	129,273
Tol. Sag. & Musk. Ry. def26,147	—	—	—	—
Div. on guar. stock. (3 3/4) 437,500	(4) 496,823	(4) 483,112	(4) 427,430	(4) 427,430
do 1st pref. stck. (5%)	170,841	170,841	170,841	170,841
do 2d pref. stck. (5%)	126,420	126,420	126,420	126,420
do 3d pref. stock	—	(2 1/4) 179,116 (2 1/4)	179,116 (1 1/4)	107,469
Total	2,449,977	2,661,677	2,529,157	2,270,704
Balance, sur. or def. def12,384	sur3,922	sur5,955	def2,274	—
—V. 100, p. 812, 642.				

United Railways & Electric Co. of Baltimore

(Sixteenth Annual Report—Year ended Dec. 31 1914.)

Pres. Wm. A. House, Baltimore, April 14 1915, wrote in substance:

Summary for 1914.—Notwithstanding the industrial depression from the European war, your company, though feeling its effects during the latter portion of the year, was able to show an actual increase in gross receipts. There were placed in service 85 new double-track semi-convertible cars of the Pay-As-You-Enter type, materially increasing the transportation facilities. Wages of motormen, conductors and several classes of employees in other departments were substantially increased, and a pension system inaugurated for employees who, by age or infirmity, are no longer able to perform their duties. Although the company failed to obtain the normal increase in gross receipts, and largely increased its expenditures, the surplus for the year, credited to depreciation reserve, after the payment of all charges and dividends on the common stock, was but slightly less than that of the previous year.

Results for 1914.—The increase in gross earnings was \$157,347, or 1.74%; increase in operating expenses, \$160,003, or 4%, and in fixed charges, \$37,358, or 1.28%. The percentage of operating expenses to gross earnings was 46.55%, compared with 45.83% in 1913. For maintenance of way, structures and equipment there was spent \$507,926, which, with the \$469,395 (5.10% of gross earnings) credited to depreciation reserve, makes a total of \$1,277,322.

Finances.—The company has no floating debt, and as of Dec. 31 1914 it had \$789,458 cash on hand, of which \$435,055 was unexpended balance of proceeds of its 2-year notes; also, free in its treasury, \$1,187,000 1st Consol. M. & P. bonds, \$450,000 notes of the Baltimore Sparrows Point & Chesapeake Ry., and \$100,000 notes of the Baltimore Halethorpe & Elkridge Ry., and there were \$3,511,000 1st M. & P. 5% bonds of the Maryland Electric Ry. in the hands of the trustee available for capital expenditures. There are now \$4,489,000 of the bonds outstanding.

Final payment of \$35,000 was made on Oct. 1 on car trust Series "A," and the equipment covered by this trust assigned to the company. The company has no car trust certificates now outstanding.

Total Taxes and Public Charges in 1914.—These aggregated \$1,137,201, an increase of \$72,033.

Two-Year Notes.—To retire the unconverted readins (\$394,400) of the Three-Year 5% Coll. Tr. Convertible Notes which matured July 15 1914, and provide for capital requirements, \$1,000,000 Two-Year 5% Coll. Tr. Convertible Notes were issued June 1 1914 (V. 98, p. 1610, 1695).

Court List.—On May 12 1914 the Supreme Bench of Baltimore City added the Baltimore Sparrows Point & Chesapeake Ry. Co.'s 1st M. & P. 5% bonds to the list of securities approved for the investment of trust funds.

Insurance.—A reduction was made by the Board of Fire Underwriters in the insurance rate. The 7 modern, fire-proof car houses are all equipped with automatic sprinkler systems of the latest design. Fire drills of the employees in car houses, shops and other buildings are held regularly to reduce the fire hazard to a minimum.

Extensions.—Under ordinance passed July 16 1913 and order of P. S. Commission of Dec. 22 1913, the work of constructing double tracks on Calow Avenue to a terminus on private right-of-way on the west side of Park Avenue was begun Jan. 2 1914, and on April 12 1914 the Columbia Avenue branch of the John Street line was operated via this route, furnishing car service to a section which had not previously enjoyed these transportation facilities. In conjunction with widening of Holliday Street, between Lexington and Saratoga streets, under ordinance passed June 4 1914, a second or additional track was constructed, thus providing a through double-track line in lieu of the single-track heretofore in operation. By agreement with the city, dated July 13 1913, covering the removal of tracks from Fayette Street, between Gay and Alsquith streets, a single track was laid on the new portion of Alsquith Street on the west side of McKim's School, between Baltimore and Fayette streets. The connection with the southbound track at Fayette and Alsquith streets, broken by the removal of tracks on Fayette Street, was thus restored. Under order of the P. S. Commission dated Dec. 10 1913, the westbound track on the Woodlawn line was extended from Gwynne Oak Park 1,300 feet, and cars operated thereon beginning May 15.

Power Plants.—While the greater part of the company's requirements of current are supplied from the Pennsylvania Water & Power Co.'s Holtwood station, the policy of maintaining the main generating plant, located on Pratt St., in the most efficient operating condition has continued, this plant always being prepared for any emergency. To guard against trouble due to breaking of cables, the Water Power Co. has added 2 cables to the 7 originally run from the Highlandtown sub-station to Pratt Street, so that there are now 9 cables between these points. That company has also run a second line of steel towers and a third three-phase aluminum transmission line between its Holtwood generating station and Highlandtown sub-station. An additional 2,000 k. w. rotary converter unit and 3,750 kv.-a. air-blast transformers complete were installed in the central sub-station, increasing the capacity of the station to 11,500 k. w. On account of the increased load on this station, an additional high-tension cable 6,236 ft. long was installed in the municipal subway, connecting it with the Pratt Street plant, the necessary switching gear, wiring and instruments used in conjunction therewith having been installed in both plants.

Under orders of the Electrical Commission, overhead feeders were removed from a number of sections, necessitating the placing under ground of 101,999.07 feet of cable. For return feeders and increasing the capacity of A. C. and 600-volt cables, 62,953.34 feet of cable was placed underground, or a total of 164,952.41 feet. The total length of underground cable in the municipal subway, connecting it with the Pratt Street plant, the necessary switching gear, wiring and instruments used in conjunction therewith having been installed in both plants.

Increase in Wages.—An increase in the rates of pay of motormen, conductors and certain classes of employees in other departments was authorized by the directors, effective Aug. 11 1914.

Workmen's Compensation.—The Legislature of 1914 passed an Act creating a State Industrial Accident Commission to provide compulsory insurance against accident or death to workmen engaged in extra hazardous employment. The Commission on May 22 1914 authorized the company to carry its own insurance.

New Equipment.—To provide funds to purchase 85 double-track semi-convertible P-A-Y-E cars, and the 2,000 k. w. rotary converter installed in central sub-station, \$489,000 1st M. & P. 5% bonds of the Maryland Electric Ry. were sold. This type is an improvement over the original P-A-Y-E car, in that it has enclosed vestibules and folding doors and steps. Passengers cannot board or alight until the case comes to a full stop, thus adding to their safety and materially decreasing liability of accident. Seven lines are now equipped with the P-A-Y-E type of car.

Pension System.—The pension system inaugurated on Jan. 1 1914 has been in successful operation for a year, all expenditures under the system being borne by your company. In addition to his pension, each man upon the honor roll was presented with a service certificate and book of travel over the lines. The plan encourages employees to remain in the service, with the knowledge that when disabled or having reached an age necessitating relief from duty, they will still be carried on the pay-roll.

OPERATIONS AND FISCAL RESULTS.

	1914.	1913.	1912.	1911.
Car miles.....	30,250,194	30,203,185	29,472,537	28,698,339
Revenue passengers.....	185,296,350	182,180,767	172,232,411	161,467,727
Transfers.....	77,102,879	74,634,030	69,344,828	64,643,636
Revenue	9,083,555	8,912,986	8,454,027	8,025,758
Rev. from transport'n.....	9,083,555	8,912,986	8,454,027	8,025,758
Rev. other than trans.....	120,284	133,506	117,462	—
Total revenue	9,203,839	9,046,492	8,571,489	8,025,758

	1914.	1913.	1912.	1911.
Expenses—				
Maint. of way & struc....	399,716	456,033	432,528	330,920
Maint. of equipment.....	408,211	417,482	411,386	426,925
Traffic expenses.....	12,563	8,722	9,356	2,181,488
Conducting transport'n.....	2,727,442	2,557,695	2,339,309	—
General & miscellaneous.....	764,507	706,499	676,296	741,760
Total oper. expenses	4,312,439	4,146,431	3,868,876	3,681,093
Net earnings.....	4,891,400	4,900,061	4,702,613	4,344,665
Other income.....	24,721	6,945	5,515	2,640
Total	4,916,121	4,907,006	4,708,128	4,347,305
Deductions—				
Interest on bonds.....	2,045,179	2,050,305	2,133,959	2,095,775
Park and other taxes.....	909,744	866,229	796,076	725,559
Rentals.....	7,266	7,735	7,658	8,052
Interest and discount.....	1,325	137	1,909	—
Int. on car trust certs.....	1,312	3,062	4,812	30,300
Total	2,964,826	2,927,468	3,944,415	2,859,686
Balance.....	1,951,295	1,979,538	1,763,713	1,487,619
Md. El. Ry. M. & P. st. fd.	65,501	60,000	60,000	60,000
Written off for extra expenditures subj. to final distribution by board of directors.....	37,951	37,950	38,056	450,944
Extng. disc. on secur.	469,395	530,226	428,574	—
Depreciation.....	560,000	560,000	560,000	560,000
Int. on income bonds & pref. dividends.....	(4%) 818,448 (4%)	(4%) 791,362 (3%)	463,050	—
Common dividends	None	None	214,032	416,675
Balance, sur. for year	None	None	214,032	416,675

BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Cost of road, equip. ment, &c.....	70,832,823	70,541,459	Common stock.....	20,461,200
Investments—bonds and stocks.....	122,577	122,577	Preferred stock.....	23,000
Cash in treas.	8,000	8,000	Bonds (see "Finance" section).....	42,920,000
U. S. & E. cons. st.	2,500,000	2,165,000	2d M. & P. Income 4s.....	13,977,000
Cash in bank, &c.....	354,404	448,913	Accounts payable.....	102,789
Pre. 2-yr. notes.....	435,055	—	Accrued interest.....	535,209
Accounts receivable.....	87,016	161,309	Accrued taxes.....	148,322
Notes receivable.....	631,923	627,163	Miscellaneous.....	50,070
Supplies and coal.....	328,232	327,231	Deferred liabilities.....	5,218,745
Deferred assets.....	9,001,384	8,608,249	Surplus.....	21,003,788
Total	84,441,414	82,849,901	Total	84,441,414

x "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Elec. Ry. (per contra), \$4,489,000; income bonds held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$3,920,000; Mercantile Trust & Deposit Co., trustee, 1 1/2% sinking fund, Maryland Electric Ry. 5s, \$340,388, and special sinking fund Maryland Elec. Ry. 7 1/2% purchase of cars and rolling stock, \$26,250; initial payment 10% Maryland Elec. Ry. purchase of cars and rolling stock, \$49,833, and miscellaneous, \$265,882. "Deferred liabilities" include: Accident reserve, \$111,195; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$4,489,000; sinking fund for retirement of Maryland Electric Ry. bonds, \$357,222; reserve for depreciation, \$175,586 (after deducting \$376,213 expended); other miscellaneous items, \$85,743.

z After deducting \$15,236 for accident reserve.—V. 100, p. 1350, 982.

The Duluth-Superior Traction Co. of Connecticut, Duluth, Minn., and Superior, Wis.

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

Pres. C. G. Goodrich, Jan. 27, wrote in substance:

Construction and extensions aggregated \$41,913 and there was expended for renewals and charged against depreciation reserve \$58,498. The appropriation to depreciation reserve for the year was \$100,000, the increase (of \$25,000) in this amount being considered necessary in order more adequately to provide for depreciation during the year and to make less unfavorable the comparison with the depreciation which will be required in future years by the I. S. C. Commission's classifications effective July 1 1914. There was also expended \$18,000 to meet the sinking fund requirements of the General Mortgage, \$20,000 of the 5% bonds being retired.

Regular quarterly dividends of 1% each have been paid on both common and pref. shares. [The April 1915 dividend on the common shares has been omitted, but 1%, it is said, will be paid in July. V. 100, p. 900.]

An appeal from an order of the Wisconsin RR. Commission requiring the sale of six tickets for 25 cts. in the City of Superior has been taken to the courts, where the matter is now pending. (V. 99, p. 406.)

Litigation growing out of an attack upon the company's Duluth franchise has been in progress during the year and final arguments in the Supreme Court of Minnesota were submitted by counsel during Dec. 1914. Our attorneys are confident of a favorable decision. [Such decision was handed down on Jan. 29, 1915 (V. 100, p. 473; V. 98, p. 1694.)]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Revenue pass. carried.....	25,912,155	25,335,604	21,132,003	22,186,930
Transfers redeemed.....	4,375,217	4,294,066	3,716,619	3,787,791
Revenues	2,289,917	1,260,061	1,060,937	1,110,246
Transportation revenue.....	23,647	23,853	22,322	25,054
Other revenue.....	1,313,564	1,283,914	1,083,259	1,135,300
Expenses—				
Way and structures.....	50,441	52,628	38,205	46,634
Equipment.....	476,816	65,577	49,868	51,067
Traffic.....	901	655	618	799
Conducting transport'n.....	469,632	463,266	414,886	389,907
General and miscel.....	162,202	166,038	126,610	119,727
Total expenses	759,992	748,164	630,187	608,135
Net earnings.....	553,572	553,750	453,077	527,165
Interest and taxes.....	243,892	246,063	219,295	208,161
Pref. dividends (4%).....	60,000	60,000	60,000	60,000
Common dividends.....	(4%) 140,000 (4%)	(4%) 148,750	(5) 175,000	(5) 175,000
Deprec'n appropriation.....	100,000	74,101	70,114	58,288
Balance, sur. or def.	sur. 9,680	sur. 6,836	def. 71,338	sur. 25,715

* Includes \$9,645 to cover depreciation of equipment charged monthly at the rate of \$1,608 for the last six months of the year, as required by the Inter-State Commerce Commission.

BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Roadway, equip., &c.....	9,104,136	9,062,223	Common stock.....	3,500,000
Reserve fund (invest.).....	273,493	273,493	Preferred stock.....	1,500,000
Cash on hand.....	58,451	105,885	First M. & P. 5% bonds.....	2,500,000
Accounts receivable.....	5,960	8,921	General mgt. bonds.....	792,000
Material & supplies.....	95,345	93,778	Bills payable.....	221,393
Interest prepaid.....	348	1,553	Approved vouchers.....	61,518
Acc'ts. to be adjusted.....	783	—	Accrued Int. & taxes.....	79,673
Prepaid insurance.....	1,779	1,943	Renewal, &c., funds.....	424,231
Accrued interest.....	2,413	2,413	Miscellaneous.....	19,352
Total	9,543,925	9,550,902	Surplus	445,158
Total	9,543,925	9,550,902	Total	9,543,925

—V. 100, p. 900, 812.

General Electric Company.

(Report for Year ending Dec. 31 1914.)

The full report for the year ending Dec. 31 1914 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT DEC. 31.

	1914.	1913.	1912.	1911.
Receipts—				
Sales	\$90,467,692	\$106,477,439	\$89,182,186	\$70,383,854
Cost of sales	\$1,490,729	\$6,207,833	\$1,074,192	\$2,460,557
Profit from sales	\$8,970,963	\$10,269,606	\$8,107,994	\$7,923,297
Profit on securities sold				\$240,010
Increase in value of securities owned		\$1,036,000	\$2,469,349	126,376
Interest and discount				
and sundry profits	\$1,570,431	\$1,478,721	\$1,292,224	\$1,358,860
Income from securities	\$1,313,980	\$1,281,463	\$1,241,257	\$1,285,278
Total	\$11,855,383	\$14,065,790	\$13,110,824	\$10,933,821
Deduct—				
Interest on debentures	\$567,556	\$576,432	\$532,087	\$371,015
Disct. on deb. issued in 1912 (balance)				37,439
Disc. & exp. on note iss.		\$94,040		
Dividends paid (8%)	\$8,142,768	\$8,149,204	\$6,213,174	\$5,806,344
Surplus	\$3,145,039	\$4,908,675	\$6,365,563	\$4,756,462
Add surplus taken over from Fort Wayne and Sprague companies				1,240,725
Surp. from previous year	16,939,820	12,031,145	29,019,892	23,022,706
Total	\$20,084,879	\$16,939,820	\$35,385,455	\$29,019,893
Stock dividend (30%)				23,554,310
Surplus Dec. 31	\$20,084,879	\$16,939,820	\$12,031,145	\$29,019,893

* Includes discount on new debenture issue in 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1914.	1913.	1912.	1911.
Assets—				
Patents, franchises, &c.	1	1	1	1
Manufacturing plants	31,063,332	29,427,168	24,556,111	19,538,922
Real estate (other than manufacturing plants)	872,216	1,058,387	1,575,447	448,094
Stocks, bonds, &c.	29,667,213	25,964,317	23,325,070	28,707,843
Cash	22,528,888	14,844,210	13,507,225	17,898,709
Notes & accts. receivable	119,091,025	28,210,469	26,950,344	19,084,106
Work in progress	843,073	2,012,514	686,481	399,708
Due from subsidiary cos.	5,059,860	6,817,563	4,099,063	2,891,761
Furn. & fixtures (other than in factories)	1	2	3	3
Inventories (factories)	24,253,704	31,697,056	31,851,690	22,709,581
Gen. & local offices, &c.	3,256,881	4,010,538	4,090,623	3,352,930
Consignments	1,782,177	2,083,145	1,300,506	367,473
Total assets	138,418,371	144,125,360	131,942,464	115,399,131
Liabilities—				
Common stock	101,485,700	101,381,200	101,202,000	77,335,200
5% coup. deb. of 1892	2,000	10,000	35,000	38,000
3 1/2% coupon debentures	2,047,000	2,047,000	2,047,000	2,047,000
5% coup. deb. of 1907	18,500	88,500	211,000	721,000
5% coup. deb. of 1912	10,000,000	10,000,000	10,000,000	—
Accrued int. on debens.	196,527	197,016	197,544	33,014
Notes (paid Apr. 6 1914)	—	8,000,000	4,140,700	4,305,173
Accounts payable	1,655,226	2,846,657	2,555,445	207,044
Accrued taxes	484,116	302,134	265,445	147,153
Adv. pay'ts on contracts	434,705	2,051,561	2,051,561	1,545,154
Dividends payable Jan.	2,029,718	2,027,472	1,555,294	1,545,154
Surplus	20,084,879	16,939,820	12,031,145	29,019,893
Total liabilities	138,418,371	144,125,360	131,942,464	115,399,131

a Stocks, bonds, &c., \$29,667,213 in 1914, consist of \$21,056,354 securities of subsidiary cos. and \$8,610,859 stocks and bonds of public utility and other companies. b See a subsequent page.—V. 98, p. 1848.

American Power & Lt. Co., New York, and Subsidiaries.

Kansas Gas & Electric Co., Portland Gas & Coke Co., Pacific Power & Light Co., Southwestern Utilities Corp.

(Report for Year ending Dec. 31 1914.)

This company, for which the Electric Bond & Share Co. is fiscal agent, recently issued a 60-page illustrated report for the calendar year 1914, signed as of March 1 1915 by its Pres., F. G. Sykes. An official summary says in substance:

Sub. Cos.—How Controlled.—American Power & Light Co. controls Kansas Gas & Electric Co., Pacific Power & Light Co. and Portland Gas & Coke Co. through the ownership of their entire outstanding common stock, except directors' shares, and the Southwestern Utilities Corporation through the ownership of its entire outstanding capital stock, except directors' shares. Southwestern Utilities Corporation controls the Southwestern Power & Light Co.

Field Served.—The operating subsidiaries supply electric light and power service to 98 communities, artificial gas service to 16 communities, natural gas service to 3 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities. The total population served is estimated at approximately 875,000. The companies have a total of 152,288 customers (against 140,197 in 1913 and 154,844 in 1909), of which 68,050 are electric, 61,279 are artificial gas, 15,088 are natural gas and 7,891 are water customers.

Earnings, &c., of Sub. Cos.—All the operating subsidiaries made substantial progress during 1914, despite the generally unfavorable industrial conditions. The increases in gross and net earnings were: Kansas Gas & Elec. Co., 13% and 16%, respectively; Pacific Power & Lt. Co., 7% and 15%, respectively; operating subsidiaries of Southwestern Power & Light Company, 23% and 26%; Portland (Ore.) Gas & Coke Co., nominal increases only, due to some falling off in business activity in Portland during the year; total all properties, 13% and 16%, respectively.

Annual Earnings of All Properties, Irrespective of Dates of Acquisition.
Years ending Dec. 31—
1914. 1913. 1912.
Gross earnings \$6,615,994 \$5,877,192 \$5,346,156
Net earnings 3,115,978 2,682,578 2,377,768
Of the total gross earnings for 1914, \$6,615,994, 58% was from electric light and power, 28% from artificial gas, 8% from natural gas, 3% from railway and 3% from water business.

The report shows all subsidiaries in a strong financial condition, with only small floating debts and with no obligations maturing for several years.

Properties, Additions, &c.—Substantial additions were made during the year to the physical properties, which now include: (a) Total generating capacity, 61,978 k. w. (against 56,240 k. w. in 1913), with 12,115 k. w. capacity under construction; (b) electric lines in service, 2,834 miles (of which 892 miles are high-voltage), and under construction 37 additional miles of high-voltage lines; (c) total artificial gas-holder capacity, 5,771,051 cu. ft., with 2,000,000 cu. ft. under construction; (d) gas mains in service, 1,238 miles, and 136 miles of water mains. When the American Power & Light Co. was organized, Sept. 17 1909, the operating properties of the subsidiaries then controlled had a generating capacity of only 2,575 k. w., a gas-holder capacity of only 40,000 cu. ft., and only 119 miles of electric distributing lines and 142 miles of gas mains.

The most important extensions to properties during the last year were made by the operating subsidiaries of the Southwestern Power & Lt. Co. During the latter part of the year the Texas Power & Lt. Co. placed in operation the first unit, 6,000 k. w. of its new electric generating station at Waco, which has been designed for an ultimate capacity of 50,000 k. w. The new station of the Fort Worth Power & Light Co. at Fort Worth has a present generating capacity of 13,000 k. w. and an ultimate capacity of 30,000 k. w. The operating subsidiaries of the Southwestern Power & Lt. Co. have in operation 836 miles of electric distributing lines and 380 miles

of high-voltage transmission lines, while 23 miles of high-voltage lines are under construction.

Income Account of American Power & Light Co.—This shows a balance of \$93,998 after the deduction of reserve for depreciation, all interest charges and dividends on both the pref. and common stocks. The balance combined accumulated surplus accruing to the parent company, including its proportion of undistributed surplus of sub. cos., was as of Dec. 31 1914 \$1,325,162. Quarterly dividends at the rate of 4% have been regularly paid since and including March 1 1913.

[As to security offerings of controlled companies since Dec. 31 1913, see the following: Pacific Power & Light Co. bonds, V. 100, p. 402; Portland Gas & Coke bonds, V. 98, p. 309; Texas Power & Lt. Co., V. 98, p. 1998, and V. 99, p. 1915; Fort Worth P. & L. Co., V. 98, p. 307; V. 100, p. 1081.]

STATISTICS AS TO SERVICE OF SUBSIDIARY COMPANIES, CAL. YEARS.

	1914.	1913.	1909.
Output 12 months (k. w. hours)	138,838,509	107,411,812	6,654,227
Gas output—Artificial (cubic feet)	2,073,016,000	2,018,519,500	9,377,300
Natural (cubic feet)	3,057,059,000	3,321,533,000	2,745,997,700

STATISTICS FOR CONTROLLED COMPANIES DEC. 31.

	Kan. Gas & El. Co.	Pac. P. & L. Co.	Portland G. & C. Co.	1914.	1913.
1914.	1913.	1914.	1913.	1914.	1913.
Elec. customers	12,583	11,421	16,572	15,285	42,761
Gas customers	14,103	13,151	6,366	5,759	40,698
Water customers	—	—	4,680	4,442	—
Gen. capac. k. w.	11,905	11,605	118,500	118,500	—
Gen. cap. under construction	350	—	3,900	3,900	—
Output (k. w.)	23,408,092	18,470,213	35,863,259	33,101,000	—
Gas, 1,000 cu. ft.	2,084,050	2,288,873	124,162	109,549	1,621,198
1,641,341	—	—	—	—	—
Elec. dist. lines—	—	—	—	—	—
Overh'd (miles)	324	291	777	749	—
Und'gr'd cond.	6	6	0,476	444	—
High power transmission (miles)	49	39	—	—	—
Gas holders	—	—	—	—	—
Capac. (cu. ft.)	—	—	430,500	430,500	4,185,000
Capac. (cons.)	—	—	—	—	2,000,000
El. Ry. (miles)	—	—	30.5	30.5	2,000,000
Gas mains (miles)	181	180	126	119	728
Wat. mains (miles)	—	—	91	89	660

a Three ciphers missing. b Excludes 4,500 k. w. capacity operated in connection with company's system, but not owned. c Includes 463 miles of high-voltage transmission lines in operation and 13 miles under construction.

	S. W. P. & L.	Tex. P. & L.	Fl. W. P. & L.	1914.	1913.
1914.	1913.	1914.	1913.	1914.	1913.
Electric customers	38,875	34,672	24,941	22,033	10,291
Gas customers	13,137	11,839	6,451	5,891	9,474
Water customers	3,211	2,930	—	—	—
Generating capacity (k. w.)	31,875	26,135	15,968	10,418	13,000
do under construction	7,865	12,560	7,115	12,000	—
Output (k. w.) 12 mos.	79,597	55,841	52,931	21,549	61,348
do gas 12 months	399,765	309,200	305,607	133,705	29,578
Miles elec. dist. lines (overh'd)	816	697	516	488	198
do undergr'd cond.	20	18	1	1	19
High-power trans. lines	380	219	295	198	30
do under construction	23	83	21	10	26
Gas-holder capac. (cu. ft.)	1,143,550	1,091,550	396,550	341,550	—
Miles street railway lines	5	5	—	—	—
Miles gas mains	200	179	112	104	—
Miles water mains	45	45	—	—	—

x Three ciphers (000) omitted.

EARNINGS OF CONTROLLED COMPANIES YEARS ENDING DEC. 31.

(Showing the earnings of all properties owned, irrespective of dates of acquisition.)

	Gross Earnings.	Net (after Taxes.)	Interest Charges.	Dividends Paid.	Balance, Surplus.
Kansas Gas & El. Co.	1914. \$1,163,349	\$432,515	\$182,425	(7) \$105,000	\$145,000
Electric Co.	1913. 1,030,550	372,842	175,005	(7) 105,000	92,427
Pacific Power & Light Co.	1914. \$1,376,490	\$716,655	\$384,439	m \$215,000	\$87,216
Light Co.	1913. 1,288,059	624,385	341,656	242,500	40,229
Portland Gas & Coke Co.	1914. \$1,284,926	\$684,047	\$274,691	\$140,000	\$249,356
Coke Co.	1913. 1,280,916	655,249	249,137	111,841	294,271
Southwestern Power & Light Co.	1914. \$2,799,033	\$639,380	\$132,569	—	\$326,811
Light Co.	1913. 4,267,091	623,076	87,745	—	435,331
Texas Power & Light Co.	1914. \$1,005,078	\$571,000	\$234,297	\$156,309	\$181,084
Light Co.	1913. 1,198,762	441,051	210,830	110,250	119,965
Fl. Worth Power & Light Co.	1914. \$898,000	\$483,842	\$106,728	\$60,773	\$310,351
Light Co.	1913. 671,000	397,421	82,788	40,020	265,613
m Includes in 1914 7% on lat. pref., \$140,000; and 7% on 2d pref., \$105,000, against \$140,000 and \$102,500, respectively, in 1913.					

INCOME ACCT., &c., OF AMER. POWER & LT. CO.—CALENDAR YEARS.

	1914.	1913.
Gross income of Am. Power & Light Co.	\$1,461,580	\$1,135,251
Net income of Amer. Power & Light Co.	\$1,074,054	\$808,730
Interest and discounts	544,552	474,255

Net income for year ending Dec. 31—

Add combined net income of controlled cos. over (1) dividends, (2) deprec. res'v. (\$185,908) and (3) \$4,553 accruing to com. stk. not owned by Amer. Pow. & Lt. Co.	\$539,502	\$334,475
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Total	\$583,602	\$525,660
Less preferred stock dividends paid (6%)	\$187,188	\$187,188
Less common stock dividends paid (4%)	302,476	225,256

Balance, combined surplus for calendar years— \$93,998 \$113,216
Total sur. of co. & prop. int. in tot. surp. of contr. cos. Dec. 31 \$1,325,162 \$1,020,157

BALANCE SHEET OF AMERICAN POWER & LIGHT CO. DEC. 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Stocks & bonds	15,342,269	12,000,887	Preferred stock	3,119,800
5-yr. 6% W. U. Cor.	2,167,690	2,868,475	Common stock	8,205,400
Current accounts	2,610,398	1,752,441	10-yr. 6% notes	2,200,000
Suspense	5,355	4,052	1-yr. 6% notes	—
Furn. & fixtures	5,785	5,196	July 13	3,000,000
Note discount, &c.	54,734	86,673	Current liabilities	\$3,398,742
			Reserves	25,721
			Surplus	326,536
Total	20,186,199	16,717,724	Total	20,186,199

* Current liabilities as of Mar. 1 1915 were \$2,397,427.

BALANCE SHEETS OF CONTROLLED COS. DEC. 31.

	Kan. G. & E. Co.	Pac. P. & L. Co.	Portland G. & C. Co.			
	1914.	1913.	1914.	1913.	1914.	1913.
Assets—						
Plants	7,602,522	7,359,898	16,223,943	15,920,121	10,960,958	10,541,800
Securs. oth. cos.	307,800	308,700	6,249	6,249	2,001	1,001
Current assets	324,475	300,264	578,522	525,953	592,179	395,314
Sinking fund	—	—	—	—	—	—
Treasury bonds	—	—	—	—	—	300,000
Miscellaneous	4,569	981	5,730	6,888	2,579	2,509
Bond disc. & exp.	139,574	141,002	515,936	400,277	213,078	144,498
Total	8,378,940	8,110,845	17,330,380	16,859,488	11,772,795	11,385,122
Liabilities—						
Pref. stock	51,500,000	1,500,000	42,000,000	2,000,000	2,000,000	2,000,000
2d pref. stock	—	—	1,500,000	1,500,000	—	—
Common stock	3,000,000	3,000,000	6,000,000	6,000,000	3,000,000	3,000,000
Cap. oth. cos.	500	500	500	500	600	600
Current liabls.	3,332,000	3,210,000	47,001,000	6,070,000	58,888,000	5,492,000
Reserves	480,014	324,723	695,594	1,151,359	402,590	339,060
Depreciation	89,865	84,922	21,506	23,154	376,433	433,760
Provisions	76,621	81,080	111,990	108,475	105,162	119,693
Total	8,378,940	8,110,845	17,330,380	16,859,488	11,772,795	11,385,122

d On Mar. 1 1915 there were outstanding \$2,500,000 pref. stock and \$7,166,000 1st & Ref. M. 5% bonds; no notes or accounts payable other than current acct's. e Current acct's only. f On Mar. 1 1915 there were outstanding \$5,592,000 1st & Ref. M. 5% bonds against \$5,517,000 Dec. 31 1914.

BALANCE SHEETS AS OF DEC. 31 1914.

S. W. U. Co., S. W. P. & L. Ter. P. & L. Fl. W. P. & L.

Assets—				
Plants			\$17,738,350	\$6,264,895
Securities of other companies	\$6,798,482	\$21,152,551		
Current assets	590,913	301,404	497,344	352,843
Treasury bonds		70,000		
Miscellaneous	58,491	2,267	31,392	
Trust assets				
Bond discount and expenses		286,485	683,349	90,562
Total	\$7,447,886	\$21,812,807	\$18,952,435	\$6,708,801
Liabilities—				
Preferred stock		\$1,565,000	\$1,725,000	\$1,100,000
Second preferred stock		2,447,000	2,125,000	
Common stock	\$2,851,000	15,000,000	10,000,000	3,760,000
Bonds, &c.		1,828,000	5,490,000	2,412,000
Notes	\$3,580,000			
Current liabilities	\$703,547	\$846,050	\$180,791	\$104,829
Reserves	90,032		166,361	104,759
Surplus	223,307	126,757	115,283	226,713
Total	\$7,447,886	\$21,812,807	\$18,952,435	\$6,708,801

g Total auth. note issue, \$15,000,000, of which \$10,000,000 issued and the remainder subscribed "firm." Of the \$10,000,000, \$6,420,000 have been redeemed, leaving \$3,580,000, and of these, \$2,422,000 are owned by Am. Power & Lt. Co. h \$544,932 of this due Am. Pow. & Lt. Co., no floating debt being due Mar. 1 1915 other than current accounts in hands of public. k \$576,000 due Southwestern Utilities Corp. and \$257,652 due Am. Pow. & Lt. Co., no floating debt except current accounts being in hands of public Mar. 1 1915. m Current accounts only; no notes payable. n On Mar. 1 1915 there were outstanding \$1,825,000 pref. and \$1,175,000 2d pref. stock. p Only current acct's Mar. 1 1915.—V. 100, p. 983.

Bell Telephone Co. of Canada.

(35th Annual Report—Year ending Dec. 31 1914.)

The report, signed by Pres. C. F. Sise and Vice-President Hon. Robert Mackay, at Montreal, Feb. 25, says in subst.:

During the year 13,402 subscribers were added, the total number of telephones now in use being 237,068. The company owns and operates 460 exchanges, an increase of 8; 4,202 miles of wire were added to the long-distance system in 1914; the long-distance lines now owned and operated comprise 75,371 miles of wire on 9,304 miles of poles and 3,913 miles of wire in underground and submarine cables.

Two exchange buildings have been added to our real estate during the year, and a large extension has been made to the Adelaide St. building at Toronto and progress made with the building on Ontario St., Montreal, on which about \$160,000 has been expended during the year.

The \$3,387,942 now shown as real estate on our books is represented by 52 buildings, valued at \$2,636,672 and land valued at \$751,270, situated in 38 cities and towns. The company has arrangements for exchange of business with 585 local organizations, serving over 72,762 subscribers.

No stock was issued nor bonds sold during the year.

From the surplus earnings of 1914, amounting to \$210,838, \$118,666 has been carried to reserves, and the balance, \$92,172, to surplus account.

The balance in surplus account to be carried to 1915 is \$1,000,000. The war in Europe has naturally affected our business and 123 employees have volunteered for the service of the Empire. Their positions will be kept open for them, and to those who have families and relatives dependent upon them, and not otherwise provided for, one-half of their salary will be continued and paid. The board has also contributed, on behalf of the company, \$20,000 to the Canadian Patriotic Fund.

REVENUE ACCOUNT.

	1914.	1913.	1912.	1911.
Owned stations	237,068	223,666	192,748	161,234
Connecting, &c., sta'ns	73,072	65,562	55,337	44,760
Gross earnings	\$9,599,027	\$8,850,449	\$7,638,303	\$6,476,848
Current expense	\$3,456,045	\$3,214,565	\$2,847,863	
Depreciation	1,702,157	1,549,978	1,403,339	\$4,819,033
Taxes	2,018,000	1,680,000	1,535,000	
Interest	561,780	421,735	282,091	231,979
Total deductions	\$7,948,189	\$7,056,926	\$6,040,210	\$5,051,012
Net revenue	\$1,650,838	\$1,793,523	\$1,598,094	\$1,425,836
Div. (incl. Jan 1914) (8%)	1,440,000	1,289,790	1,148,961	1,000,000
Surplus for year	\$210,838	\$503,733	\$449,133	\$425,836

BALANCE SHEET DECEMBER 31.

	1914.	1913.	1914.	1913.
Assets—				
Real estate	3,387,942	2,943,555		
Telephone plant	31,205,640	28,707,246		
Furn., tools & equip.	1,357,090	1,370,234		
Cash	1,512,539	1,457,416		
Bills and accounts receivable	837,082	2,769,534		
Stocks and bonds	2,551,867	2,551,867		
Total	40,852,100	39,798,852		
Liabilities—				
Capital stock			18,000,000	18,000,000
Funded debt			11,149,000	11,149,000
Accounts payable			293,009	660,916
Accrued liabilities			500,878	489,529
Unearned revenue			34,144	20,897
Reserve & reserves			9,874,400	8,670,991
Surplus			1,000,000	907,828
Total	40,852,100	39,798,852	40,852,100	39,798,852

—V. 100, p. 735.

Alaska Packers' Association, San Francisco.

(22d Annual Report—Year ending Dec. 31 1914.)

Pres. Henry F. Fortmann, San Francisco, Jan. 19 1915, wrote in substance:

Pack.—The Association's pack of salmon for the season aggregated 1,241,980 cases (against 1,504,415 cases in 1913); salt salmon, 3,608 bbls.

Markets.—Early in the year the salmon markets were satisfactory. The outbreak of the European war caused serious universal economic disturbances, and in consequence of these the carry-over of the 1914 salmon pack on the Pacific Coast is the largest in the history of the business. The canned salmon stocks in hands of the trade are light, and, with reasonable distribution, the carry-over should become greatly reduced before the 1915 pack is ready for marketing.

Plants.—We operated 14 canneries in Alaska and one on Puget Sound. Current repairs, replacements and betterments to plants cost \$299,863, and there was written off from plants on account of depreciation \$132,355. Present appraised value of plants is \$4,219,596.

Fleet.—There has been expended for improvements and repairs to the fleet \$160,255, and there has been written off from fleet values for depreciation \$169,327. Present appraised value of fleet, \$1,341,250. We now own 9 ships, 12 barks, 1 barkentine, 3 schooners and 62 steamers and launches, a total of 87 vessels.

Expenditures in Alaska.—Our policy of assisting in the development of Alaska has been continued, our expenditures for year exceeding \$250,000. Salmon Hatcheries.—Our salmon hatcheries liberated during 1914 at Karluk 31,546,080 fry; at Fortmann, 8,700,000 fry. In Alaska the Government continued operating large salmon hatcheries.

Bonds.—\$41,000 bonds were redeemed and canceled.

Profits, &c.—The insurance fund has increased \$163,633. The profits for 1914 were \$789,659. Quarterly dividends of \$1 50 per share were paid.

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Canneries operated	15	17	15	16
Cases packed	1,241,980	1,504,415	1,202,779	1,053,015
Net profits	\$1,091,403	\$349,496	\$849,049	\$849,011
Written off	\$301,713	\$201,116	\$208,217	\$217,202
Dividends (6%)	345,048	345,048	345,048	345,048
Bal., sur. or def.	sur\$444,642	def\$196,668	sur\$27,783	sur\$286,850
Total surplus Dec. 31.	\$1,085,853	\$641,216	\$837,884	\$810,101

GENERAL BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Canneries, fleet, &c.	5,560,846	5,844,245	Stock (\$7,500,000)	5,750,800	5,750,800
Inventories	3,026,095	2,407,477	Bonds	774,000	815,000
Insurance fund investment	1,534,225	1,537,506	Current indebtedness	87,125	1,279,764
Acc'ts. receivable	92,516	157,762	Insur. reserve fund	2,004,931	1,841,248
Cash on hand	289,032	382,045	Profit and loss	1,085,858	641,217
Total	10,592,714	10,325,029	Total	10,592,714	10,325,029

—V. 100, p. 400.

American-La France Fire Engine Co., Inc., Elmyra, N. Y.

(Report for Fiscal Year ending Jan. 1 1915.)

Pres. J. R. Clarke, Elmyra, Feb. 4 1915, wrote in subst.:

The total amount of invoiced sales or shipments for 1914 was \$2,525,000, a gain over 1913 of \$375,000. The net earnings were \$350,645, an increase of \$112,491.

As an indication of the steadily increasing shop efficiency of men, machinery and methods, it is interesting to note that the larger production shown during the past year was secured with some 10% less men on the producer pay-roll than for the previous year. Owing to its rapid increase in volume of production, the bank loans during the past year amounted to, at one period, \$745,000, with ample credit to increase this amount if desirable.

Since Nov. 1 1914 the loans have been steadily reduced, so that on Dec. 31 1914 \$115,000 had been paid, making the amount then outstanding \$630,000. Since Dec. 31 \$60,000 additional has been paid, so that at the date of this report (Feb. 4) the amount is \$570,000.

In view of the satisfactory earnings for the year 1914, the directors on Jan. 29 1915 declared a dividend of 1% on the common stock, payable Feb. 15 1915 to holders of record Feb. 1. [A second dividend of the same amount (1%) will be paid on May 15.—Ed.] The company has a large amount of work in hand and the outlook for future orders is promising.

INCOME ACCOUNTS FOR PERIODS ENDING DEC. 31.

	Year end'g Dec. 21 '12 to Dec. 31 '14	Year end'g Dec. 31 '13 to Dec. 31 '14	Year end'g Dec. 31 '14 to Dec. 21 '12 to Dec. 31 '13
Annual sales	\$2,525,000	\$2,150,000	Prof. divs. (7) \$140,000
Net profits	\$350,645	\$243,763	Bal. surp. \$210,645

The div. of 1% on common stock paid Feb. 15 1915 called for \$14,500.

* Prof. div. as above covers period from Dec. 20 1912 to Dec. 31 1913.

BALANCE SHEET JAN. 1.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Real estate, bldgs., machinery, &c.	2,637,309	2,535,604	Preferred stock	2,000,000	2,000,000
Capital stock in trans.	55,094	52,325	Common stock	1,450,000	1,450,000
Inventory & supplies	825,271	884,284	Gen. 1st M. bonds	51,325	52,325
Accounts receivable	700,505	554,081	Accounts payable	99,405	137,094
Notes & warrants, rec.	88,582	102,412	Notes payable	630,900	625,000
Prepaid Int. & Insur.	12,000	10,577	Accrued bond interest, &c.	770	785
Cash in banks, &c.	221,037	165,484	Surplus	310,208	299,563
Total	4,541,708	4,364,767	Total	4,541,708	4,364,767

a Real estate, buildings, &c., include real estate, buildings, machinery, tools, fixtures, furniture, patterns, drawings, patents, good-will, &c., and stocks of subsidiary company.—V. 100, p. 1080, 476.

Central & South American Telegraph Co.

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

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Receipts from all sources	\$2,064,553	\$1,555,936	\$1,616,224	\$1,646,931
Deduct—				
Oper. expenses & taxes	\$593,575	\$596,259	\$575,035	\$586,229
Maint. rep. steamer	52,256	44,340	34,467	55,044
Cable repairs	50,894	71,861	18,367	42,184
Mexican Government	1,898	3,660		1,296
Charter rep. steam. relay				13,473
Miscellaneous	170	1,175		
Dividends (6%)	574,260	574,260	574,260	574,260
Surplus for the year	\$791,500	\$264,382	\$413,892	\$374,445

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Plant	9,648,915	9,614,379	Capital stock	9,571,000	9,571,000
Construction acct.	2,621,074	2,621,164	January dividend	143,565	143,565
N. Y.-Colon duplicate cable	353,991		Sundry creditors	30,593	27,342
Reserve cable	127,472	102,589	Fire insur. fund	16,300	12,791
Cash	304,041	177,543	Surplus revenue		
Investment secur.	332,627	325,670	Dec. 31	4,077,692	3,286,102
Sundry debtors, &c.	361,130	196,545			
Total	13,839,150	13,040,890	Total	13,839,150	13,040,890

* Includes in 1914 reserve cable, \$127,472, and N. Y.-Colon duplicate cable, \$353,991.—V. 100, p. 1081.

Arkansas Natural Gas Co.

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

President J. C. Trees says in substance:

General Results.—Beginning Jan. 1914 earnings showed a gratifying increase until the summer months, during which receipts were slightly under estimates, due to depression in the cotton business in the South, but the balance of the year has closed with the largest month's earnings in the history of the company up to that time, and the gross earnings for the year were practically up to estimates.

Reserve Natural Gas Co.—In Aug. 1914 the Reserve Natural Gas Co. of Louisiana was incorporated by parties interested in the Arkansas Co. and several large producing companies in the Louisiana field, to market gas from the large fields developed in Desoto Parish, La., during the past two years. A 16-inch pipe line 63 miles in length was constructed by that company to a point near Oil City, La., where connection was made to the lines of the Arkansas Co. A contract was entered into between the Reserve Co. and this company for a supply of gas averaging about 11 million cu. ft. per day yearly, and greater quantities if needed. The delivery of gas under the contract was commenced Dec. 1 and has given us an ample supply for Little Rock and other markets, which during the past two months have experienced very cold weather, but with very satisfactory gas service, reflecting the condition of an increase in receipts. It is believed that by this contract field operations and expenses incident to drilling will be reduced to a minimum.

Consumers—New Wells, &c.—The increase in the number of consumers during the year was 1,149, and further increases are anticipated for 1915, which will result in a corresponding increase of earnings. During the year three wells were completed in Louisiana, one of which was productive of oil and two were unproductive; 2 were abandoned and 2 are now drilling. The Arkansas Fuel Oil Co. also completed one producing oil in Licking County, Ohio, and 4 wells were drilled in Caddo Parish, La., of which 3 were productive of oil and one was unproductive. With these new wells, which are now settled, we have a net daily production of approximately 140 barrels. The company now holds under lease 44,016 acres of gas and oil territory in Louisiana and Ohio, of which 4,316 acres are operated, and in addition is operating 4,502 acres of developed territory. 118,256 acres of leaseholds in Arkansas, Louisiana and Ohio were surrendered during the year, and 26,394 acres of new leaseholds in Louisiana were acquired. The company now operates a system comprising 455 miles of pipe, 20 gas wells and 16 oil wells in Louisiana and Ohio.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.		1914.	1913.
Gas sales.....	\$943,277	\$856,012	Net earnings.....	\$521,924	\$537,540
Oil, &c., sales.....	9,318		Bond interest.....	\$243,105	\$243,405
Gross earnings.....	\$951,595	\$856,012	Other interest.....	77,725	71,032
Gas purchased.....	\$120,840		Field develop. work, adjust. & uncollec. gas acc'ts chgd. off	35,637	30,533
Production expense.....	96,701	\$318,472			
Miscellaneous.....	132,689				
Taxes.....	79,441				
Total.....	\$429,671	\$318,472	Total deductions.....	\$356,518	\$344,970
Net earnings.....	\$521,924	\$537,540	Balance, surplus.....	\$165,406	\$192,570

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets.....			Liabilities.....		
Investment.....	\$1,567,640	\$1,000,172	(Concluded).....	\$4,051,000	\$4,054,000
Cash.....	16,764	45,606	Bills & accounts payable (net).....	1,023,026	1,087,486
Total.....	\$1,584,404	\$1,045,778	Surplus.....	\$10,378	2,292
Capital stock.....	6,500,000	6,500,000	Total.....	\$1,584,404	\$1,045,778

* After deducting \$157,321 depreciation.—V. 98, p. 915.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas & Memphis Ry., Bridge & Terminal Co.—Bds. The Missouri P. S. Commission on or about April 15 authorized the company to issue \$7,500,000 5% bonds. Compare V. 100, p. 1347, 138.

Atlantic Coast Line RR.—Bonds Sold.—J. P. Morgan & Co. have purchased and will shortly offer \$5,000,000 General Unified M. 4½% bonds. The bonds were issued to reimburse the treasury for expenditures in connection with double tracking, re-alignment, grading, &c., during the past year. There are now \$31,379,484 of the issue outstanding.

Bond Payment.—The \$340,500 Richmond & Petersburg 1st M. bonds due May 1, will be paid at maturity at the Merchants' National Bank, Richmond, Va.—V. 100, p. 1078, 641.

Barcelona Traction, Light & Power Co.—New Financing Plan.—The company has, it is stated, secured the consent of the British Treasury and the French Govt. to the underwriting of new securities by existing interests in the company, which will permit of the completion of the second unit of the company's work at Barcelona.

The plan involves the creation of 24,000,000 7% prior lien bonds, divided into "A" and "B" series, both ranking as charges on the property and income of the company in priority to the existing 5% bonds. The bondholders will vote on the matter in London on May 11. It is hoped that the plan will enable the company to enter the operating stage on a more substantial basis.—V. 99, p. 1671.

California-Western RR. & Navigation Co.—Bonds Sold.—About \$350,000 of the \$750,000 new 1st M. 20-year 6% bonds have already been sold. The \$423,000 old bonds due Jan. 1 have been retired.

The State Superintendent of Banks recently held that the new bonds are a proper investment for State savings banks and trust companies, which have purchased a large amount of the bonds. When the entire issue is disposed of, the company will be free from floating debt. The reproduction value of the property, fixed by the Commission's engineers, is \$1,724,900. The net earnings available for interest for the year ending June 30 1914 were \$109,000. Compare V. 99, p. 1527.

Cape Breton (N. S.) Electric Co.—Div. Reduced.—A semi-annual dividend of 1½% has been declared on the \$1,125,000 com. stock, together with the regular half-yearly payment of 3% on the \$234,000 pref. stock, both payable May 1 to holders of record Apr. 22. This compares with 3% semi-annually in 1913 and 1914.

Previous Dividend Record of Common Stock (Per Cent.)

1910.	1911.	1912.	1913-14.
1½ (Nov.)	4	4 & 1 ext.	6 yearly.

—V. 100, p. 1078.

Central Canada Ry.—Government Loan.—Press dispatches state that the resolution providing for a Government loan of not over \$2,000,000 to the company for the McLellan-Peace River Crossing line was passed in the Alberta Legislature on April 13 after several days' debate.

The passage of the resolution, it is stated, will mean immediate construction of the line. The Government already has authorization to borrow the money and the loan will be floated as soon as this can be conveniently arranged.—V. 97, p. 1583.

Central of Georgia Ry.—New President of Subsidiary.—William H. Pleasants has been elected President of the Ocean Steamship Co. in place of Charles H. Markham, who was made Chairman of the board, and the office of Vice-President and General Manager, which he has held for several years, was abolished.—V. 100, p. 1078, 228.

Charlottesville (Va.) & Albemarle Ry.—Bonds Offered.—The Munsey Trust Co., Baltimore, offers at 96 and int. \$350,000 1st M. 6% gold bonds, dated April 1 1915 and due April 1 1943.

Authorized issue, \$750,000; interest payable April 1 and Oct. 1 in Baltimore, Md.; denominated, \$1,000 c. Redeemable at 105 and int. at any interest period on 60 days' notice. Company pays normal Federal inc. tax. Digest of Statement of Pres. Frederick C. Todd, March 16 1915.

Organized under the laws of Virginia and formed by an agreement of consolidation, dated Nov. 24 1913, between the Redland Power Corporation and the Charlottesville & Albemarle Ry. Co. The company should be considered as a lighting and power property with a short interurban railway as an adjunct. The railway runs between the town of University and the city of Charlottesville, Va., which accounts for its large earnings per mile of track; they being about the same as those of the street railway in Norfolk, Va. Future increase in business will be largely on lighting and power lines. The bonds constitute an absolute first lien on all real and personal property now owned or hereafter acquired, including all plants, buildings and machinery, together with all rights, franchises, ordinances and privileges. Company has perpetual light and power franchises in both city and county, the railway franchises in the county are also perpetual, while that in the city expires in 1944. The franchises are satisfactory in form and contain no burdensome restrictions.

Additional bonds may be issued only for improvements and extensions to the property, plant and equipment at the rate of not exceeding 85% of cost, and no additional bonds can be issued unless the earnings for the past 12 months are equal to twice the interest charges on the bonds then outstanding and those proposed to be issued. A special depreciation and reserve fund will be set aside monthly out of gross earnings for maintenance, replacements and renewals.

The territory served is prosperous and gives promise of steady, permanent growth; present population about 14,000. Charlottesville is the centre of a fine agricultural section; it has excellent transportation facilities, is a good distributing centre, and is not dependent on any one large industry, but has a number of smaller size factories and mills, well diversified, including woolen, silk, flour and planing mills, cigar factories, &c.

Capitalization—Auth. \$500,000 \$500,000; Outst'g. 7% cum. pref. stk. 200,000 121,700. First mortgage 6% bonds \$750,000 \$350,000.

Earnings.—The period from the time the present owners took over the property to May 1914, was largely given over to rehabilitation and construction work. The mileage was extended, the entire railway system overhauled, new prepayment cars installed, a new power house erected and the light and power facilities extended and improved. There has been spent on the property to date over \$800,000, and the present owners have spent in rehabilitating the property over \$350,000 in the last two years.

	12 Mos. end. Feb. 28—1915.	1914.	Inc.	12 Mos. end. Feb. 28—1915.	1914.	Inc.
Gross earnings.....	\$95,315	\$84,952	12.2%	\$85,623	\$58,734	11.7%
Oper. expenses & taxes.....	51,194	65,678	+22.0%	34,036	43,854	+24.2%
Net earnings.....	\$44,121	\$19,276	128.8%	\$31,587	\$13,880	127.8%
Other income.....	1,064	4		872	883	

Net income, applicable to interest.....\$45,184 \$19,280 134.7% \$32,459 \$14,763 119.9%

Operating ratio.....53.6% 77.3% 52.0% 76.3%

Decrease. During the construction period mentioned, the number of customers increased from 300 to 1,006. The light and power business is not more than 50% developed so far in the territory covered, while the business offered in the county within reach of the power house is practically untouched. The present officers and managers own practically all of the common stock and have had long experience in the operation of public utility properties.

Chesapeake & Ohio Ry.—Contract Let.—The company has let a contract for the construction of a 28-mile section of the line to be built by Chesapeake & Ohio Northern R.R. The line will extend from a point near South Portsmouth, Ky., to Columbus, O., 93 miles, at a connection with the Hocking Valley Ry. Compare V. 98, p. 1536, 1692.—V. 100, p. 641.

Chicago & Eastern Illinois RR.—Foreclosure.—The Central Trust Co. of N. Y., as trustee of the purchase money mortgage of 1912 on the coal properties, on April 17 brought suit in the U. S. District Court for Northern Illinois to foreclose the same.

No Negotiations.—General Counsel Hanson of the Chicago Milwaukee & St. Paul, is quoted:

I know there are absolutely no negotiations pending for the purchase of the Chicago & Eastern Illinois, and, so far as I know, our company has no desire for that property.

Committee for E. & T. H. Bondholders. See Evansville & Terre Haute RR. below.—V. 100, p. 1256, 1167.

Chicago Rock Island & Pacific Ry.—Receivership.—Judge Carpenter in the U. S. District Court at Chicago on April 20, on application of the American Steel Foundries, which has a claim of \$15,818 against the company, appointed ex-Secretary of War Jacob M. Dickinson and President H. U. Mudge receivers. Second V.-Pres. A. C. Ridgway and Gen. Atty. W. F. Dickinson stated to the Court that the company, believing it to be its duty to protect its property and business, and to treat the same as a trust fund for the security of its stockholders and creditors, consented to the receivership.

Statement of Chairman T. M. Schumacher. The appointment of receivers upon the application of creditors was assented to by the President of the railroad because of the absolute inability to give assurances to creditors that their obligations would be met when due. Just previous to April 1, in order to meet requirements of \$1,600,000 on that date, strenuous efforts were made to secure from various banking institutions in New York a temporary loan. This loan was finally secured at the last moment by the personal indorsement of 5 of the directors. It is apparent that the company cannot be expected to continue raising funds by such a method.

It is necessary to obtain approximately \$2,000,000 on May 1 and with a much less active and attractive collateral from a banker's standpoint upon which to borrow. Furthermore, on July 1 an additional \$2,000,000 will be necessary. The short-time loan of \$2,500,000, due April 30, would only be renewed by the present holders upon absolute assurance from the board that its finances for the balance of the calendar year 1915 had been arranged. As such assurance could not be given it would have been necessary also to meet this \$2,500,000 on April 30, making a requirement of \$4,500,000 on that date.

It is very essential for the proper development and economical operation of this property that many grades should be reduced, that a large amount of new steel rails should be immediately laid for the safety of both passenger and freight traffic and that 5,000 freight cars should be ordered. While car equipment notes could be issued for 80% of the cost of the freight cars, it would require \$1,000,000 to supply the other 20%.

A receivership at the present time is merely to obtain the protection of the Court that the company's physical condition and equipment may be improved, its temporary loans continued and an opportunity be given for working out a comprehensive and permanent plan for financing to preserve for the shareholders the valuable equity which it is believed there is in the property.

Stockholders should not be confused nor led into the belief that this appointment of a receiver means any immediate foreclosure of the property or the immediate assessing of the stock. It simply means that the way is being prepared for the working out, as above outlined, of some comprehensive plan which will permit this property to grow and expand on good sound lines to the ultimate benefit of the shareholders.

[Current newspaper gossip is that the stock is likely to be assessed 20 to 40% upon a reorganization.—Ed.]

Statement of President Mudge.

Receivership was the only alternative we had in the circumstances. Under it we will probably spend more money on the road than we did in the previous six months. We have an undue proportion of cars in bad order, a fact which assisted in bringing on the crisis. With increasing general traffic in sight we will spend more money on equipment. I have absolutely declined to let the property run down at any time and am opposing it.

No better selection than Judge Dickinson could have been made to represent the Court in the receivership. He has the deciding vote, and I am sure that there will be no more drastic economy. Our purpose is upbuilding, and when the stockholders realize this I am sure they will come forward with a plan of finance which will enable the road to rehabilitate itself out of the property which is hovering on the threshold of the country.

The receivership, I believe, will be of short duration, if the road is enabled to obtain its share of prosperity. The Rock Island is the largest railroad ever placed in the hands of receivers, and it is in better physical condition than any road ever was which was placed in a similar predicament.

The real underlying trouble with our road is the same as with all other roads—and they will all in time find themselves in our fix if this fundamental trouble is not eliminated. That trouble is the Government's attitude toward railroads. We must have higher rates and lower costs.

I do not mean that the Atchison Topeka & Santa Fe, the Chicago Burlington & Quincy and such systems will reach the receivership stage in the immediate future, but under conditions which have obtained for many years they could not survive—they must in time, under those conditions, become insolvent. Happily, however, there are signs that the public attitude is changing and the railroads may hope for fewer handouts.

Despite the repressive Governmental measures of the last ten years, the Rock Island has done a little better than hold its own in gross earnings in comparison with other railroads; but its ratio of net to gross earnings shrank more than others because in its early days it did not spend enough money upon itself, and since I have been President money for that purpose has not been available because the financial organization of the company prevented the selling of our securities. Our bonded debt might have been greater with benefit to the road if the money had been put into the prop-

erty. In that case we would not be in receivership to-day. We are over-capitalized rather than undercapitalized.

If I had my way about it, we would buy 5,000 standard, high-class box cars right now. Other classes of equipment are fairly adequate for the present.

Pres. Mudge was further quoted as saying on Wednesday:

The receivers, as agents of the Court, will be glad to listen to any plan the stockholders may advise for financing the road. I have no idea, however, what scheme the stockholders can evolve to finance the Rock Island successfully without an assessment. The receivers have no option under the receivership but to go ahead and straighten out the road's affairs under the direction of the Court. Personally, I cannot see any way of avoiding an assessment, but we would be grateful to any one who can point out a way to save the stockholders from paying their pro rata for rehabilitating the railroad's treasury.

Minority Stockholders' Committee.—N. L. Amster, who was recently elected a director in behalf of the minority stockholders, and who maintains that the receivership was unnecessary, has formed a committee to protect their interests, consisting of:

N. L. Amster (Chairman), Warren C. Crane, Alfred J. Keppelmann and Frank W. Bauder of New York; Edwin S. Dickerson of Philadelphia; George G. Prentice, New Haven; Peter G. Ten Eyck, Albany; Nathaniel French, Davenport, Ia.; George Warren Smith, of Maine, and Courtlandt Linkroom, of New Jersey.

Circular issued by Mr. Amster Wednesday says in subst:

The extraordinary and unexpected action in procuring the appointment of receivers was taken without consulting the board. The plunging of your great and solvent property into receivership is a wanton betrayal of your interests. Within the past 30 days 25% in excess of the entire capital stock has been bought and sold on the New York Stock Exchange. The transactions have all the earmarks of a gigantic manipulative stock-jobbing scheme. The immediate purposes in organizing your committees are: (1) To apply for intervention in the suit, in which receivers have been appointed; to endeavor, if advisable, to set aside the receivership, and to be heard on any application for issue of receivers' certificates. (2) To prevent the interference, through the receivership, with the prompt prosecution of the suit now pending against directors for the recovery of \$7,500,000, claimed to have been diverted from the treasury. (3) To devise a plan for financing the requirements to the end that the receivership may be terminated and the property returned to the stockholders without the imposition of an assessment. At the time of the appointment of the receivers your chairman had practically arranged for financing \$6,000,000, which, in the judgment of your committee, fully covered the financial needs of the company. [Persons identified with the Sheldon proxy committee deny that Mr. Amster prior to the receivership offered to furnish the money necessary to meet the company's requirements.—Ed.]

Before leaving for Boston on Thursday night Mr. Amster is quoted as saying: "We will get the money. We have assurances that we can have \$6,000,000 and more. Only those who are putting up the money must be assured that it will be handled by a board that is not hostile. We will not ask for changes in the board but in the management."

Protective Committee.—A protective committee has been formed by Edward B. Smith & Co. for the Choctaw Oklahoma & Gulf and Choctaw & Memphis bonds, underlying liens of the system, consisting of—

Effingham B. Morris, President of the Girard Trust Co., Philadelphia; O. S. W. Packard, Charles E. Ingersoll, a director of the Pennsylvania RR.; Thomas S. Gates and Edward B. Smith.

Holders are requested to communicate with Edward B. Smith & Co., Broad and Chestnut streets, Philadelphia, or 37 Pine St., N. Y. Deposit of bonds has not been asked for, but if a depositary is considered necessary it will be the Girard Trust Co.

Suggested Reduction of Board.—A. F. Van Hall, of H. F. Oyens & Co., Amsterdam, Chairman of the Dutch protective committee of stockholders, who, it is stated, represent about \$8,600,000 stock held in Holland, has had printed in pamphlet form his remarks in favor of resolutions offered by him at the annual meeting held on April 12.

Mr. Van Hall advocates the reduction of the board to not more than seven, and also an amendment of the by-laws so as to provide that the directors shall receive proper compensation, the amount to be fixed from time to time by the stockholders. He suggests that the directors report on the matter at the next general meeting of stockholders to be held on Oct. 14 1915.—V. 100, p. 1348, 1256.

Cleveland Southwestern & Columbus Ry.—Extended Bonds Sold.—Hayden, Miller & Co. have sold private at par and int. \$200,000 underlying Cleveland & Elyria Electric Ry. 1st M. bonds extended at 6% from May 1 1915 to Aug. 1 1920.

Int. is payable quarterly (Feb., May, Aug. and Nov. 1) at the Citizens' Savings & Trust Co., Cleveland, trustee. Called at any interest date on 30 days' notice, as follows: Up to and including Nov. 1 1916, at 101; in 1917 at 100½; 1918, 100¼; 1919, 100½; thereafter at par and int. The extension is subject to the approval of the Ohio P. & S. Commission.

Mortgage covers about 15 miles single track interurban electric railway between Kannan Corners and centre of Elyria, part being on private right of way and the rest on the highway under grants from the County Commissioners of Cuyahoga and Lorain counties and the city of Elyria. This mileage affords the Cleveland Southwestern & Columbus system, which operates about 210 miles of electric road between Cleveland and important suburban points southwest, the terminal stem over which is carried the largest part of its traffic between that city and the suburban communities. Upon this main terminal mileage the mortgage is followed by four junior mortgages, aggregating \$3,545,000, which are a first lien on various divisions aggregating 136 miles.

Gross Earnings of Southwestern System for Eleven Years.

1904	\$475,361	1907	\$756,898	1910	\$1,015,627	1913	\$1,255,235
1905	543,226	1908	775,737	1911	1,128,821	1914	1,255,283
1906	645,549	1909	900,944	1912	1,183,331		

Compare V. 100, p. 1348, 1167, 473.

Columbus Delaware & Marion Ry.—Receiver's Certificates.—The consolidated mortgage bondholders on April 16, after consultation with Judge Kinkaid, selected a committee to report on June 4 on a plan for the future operation of the road and the advisability of ending the receivership, which has been in existence for six years, within a reasonable time, or of issuing \$150,000 receiver's certificates.

The committee consists of R. W. Bingham, Louisville, Ky.; E. Jones, Indianapolis; M. Hertenstein, Cincinnati; Earl H. Turner, Dayton, and J. J. Jennings, Columbus. Receiver West stated that there are claims aggregating about \$150,000 which are superior to the consolidated M. bonds. It is considered likely that these certificates will be issued. The receipts under the receivership have, it is stated, increased from about \$308,000 to \$480,000 a year.—V. 100, p. 1078.

Denver & Rio Grande RR.—Express Service.

See Globe Express Co. under "Industrials."—V. 100, p. 1348, 1078.

Detroit United Ry.—New Offer.—The Street Ry. Commission of Detroit on April 20 made an amended offer to the company for its lines within the one-fare zone. The figures under the new offer are withheld pending action by the stockholders on April 28.

The price offered is, however, known to be lower than the first offer of the assumption of \$24,900,000 funded debt for the city lines, and, it is

thought probable, provides for the assumption of about \$20,500,000 bonds, which would exclude \$4,400,000 based on interurban lines outside of the one-fare zone. According to President James Couzens of the Commission, they never intended to pay the full sum of \$24,900,000 for the properties, but merely set that figure as a maximum, and have now named a minimum figure.—V. 100, p. 1256, 1167.

Duluth-Superior Traction Co.—Semi-Annual Div.

Referring to the dividend of 1% on the \$3,500,000 common stock, payable July 1, President Goodrich says in substance:

The directors decided at a recent meeting that it would be unwise to continue the common stock on a 4% basis, and that the payment of dividends should be made semi-annually instead of quarterly. Under this policy a semi-annual dividend of 1% was declared for the 6 months ended June 30 1915, payable July 1. Since the strike in 1912 the cash position of the company has not been so strong as it should have been for the comfortable operation of the property. It was hoped that the increased growth of business would gradually overtake the deficit in liquid assets as compared with current liabilities, but this has not been the case. See "Annual Reports." Compare V. 100, p. 900, 812.

East St. Louis & Suburban Co.—Dividend Reduced.

A quarterly dividend of ¾ of 1% has been declared on the 5% cum. preferred stock, payable May 1 to holders of record April 22, instead of the full regular disbursement of 1¼% as made from May 1916 to Feb. 1915 inclusive.

The reduction in the rate has been made necessary by decreased earnings due to industrial depression in East St. Louis and Alton and increased interest charges on investments in power generating plants made to enable the company to handle the business, which, because of the industrial depression, has not materialized.—V. 100 p. 474.

Erie RR.—Bonds Offered.—Drexel & Co. of Philadelphia

and the Guaranty Trust Co. of New York offer at 103½ and interest, by advertisement on another page, the unsold portion of \$6,000,000 Genesee River RR. first (closed) mortgage 6% sinking fund gold bonds of 1907, due July 1 1957. The bonds are now a direct obligation of the Erie RR., the merger of the Genesee River RR. with the Erie RR. having been completed March 15 1915 and the bonds assumed by the latter. The issue was fully described in the "Chronicle" of Mar. 20, page 981.—V. 100, p. 1341, 1167.

Evansville & Terre Haute RR.—Notice to Bondholders.

Additional Committeemen.—The protective committee for the First Gen. M. 5% bonds, (Frederick J. Lisman, Chairman), by advertisement on another page, urges the immediate deposit of the bonds with the depositary, the Farmers' Loan & Trust Co. Ellis W. Gladwin, Vice-Pres. and Sec. Home Life Insurance Co., has been added to the committee. The committee says in substance:

Attempts are being made in the pending litigation to create, upon the property covered by the mortgage, liens having priority over said mortgage. The committee will loan to depositors who request it, on the security of the bonds and coupons deposited, the amount of their coupons due April 1. The committee has been organized solely to protect the holders of bonds of this issue and represents no conflicting interests.

The committee consists of Frederick J. Lisman (Chairman), Ellis W. Gladwin, Vice-Pres. & Sec. Home Life Insurance Co.; Augustus V. Healy, Vice-Pres. Farmers' Loan & Trust Co.; and A. S. Wang, Pres. Provident Life & Trust Co. Philadelphia. Geller, Rolston & Horan, counsel, 22 Exchange Place, N. Y.; Graham Adams, Sec., 30 Broad St.; depositary, Farmers' Loan & Trust Co., N. Y. Compare V. 100, p. 1256.

Flint & Pere Marquette RR.—Notice to Bondholders.

See Pere Marquette RR. below.—V. 69, p. 1345.

Idaho Traction Co.—Fare Increase.

The company has filed with the P. U. Commission of Idaho a new schedule of passenger rates. The new schedule asks for an increase from 2½ to 3 cts. a mile in the one-way rates and from 2¼ to 2½ cts. a mile on the round-trip rates, on commutation rates from 1¼ to 1½ cts. a mile and on school rates from 1 ct. to 1¼ cts. a mile. This would amount to an increase on a one-way ticket between Boise and Caldwell from 75 cts. to 85 cts. and on a round-trip ticket from \$1.25 to \$1.45.

Interborough-Metropolitan Co.—Readjustment.—Present Pref. to Receive Par in New 6% Non-Cumulative Pref. and Common an Equal Amount of Common of New Co. without Any Stated Par Value.—With a view to conforming the nominal capital to the present condition of the company's assets, and enabling the stockholders to participate in its recurring annual surplus profits, which under present conditions are not divisible, the directors yesterday decided to submit for consideration by the several interests in the company a plan for consolidation with the Finance & Holding Corporation, a small company organized with common stock without par value, under the laws of the State of New York. It is intended that the initial capital with which, as required by the consolidation statute, the consolidated company will carry on business, shall be fixed "well within the fair value of the net assets of the consolidated company."

Circular Issued by Directors.

The large investment of the company in the Metropolitan Street Ry. and the Metropolitan Securities Co., and the losses resulting from the bankruptcy and the liquidation of those two companies, are matters of general knowledge. It has not, however, been as generally realized that because of such shrinkage in capital assets the Interborough-Metropolitan Co. could not prudently make immediate distribution of its steadily accruing annual surplus profits. This condition has presented for consideration serious questions of law, for although in other jurisdictions it has been held that yearly profits may be divided irrespective of the shrinkage of capital assets, the question is still open in New York State, where judicial determination should be had prior to any resumption of dividends, unless (a) the capital stock be reduced, which is impracticable in view of the preference as to assets, or (b) until accumulation of yearly profits should restore the possible impairment of capital. The preferred stockholders, should the latter course become necessary, could receive no dividends until after the expiration of such period, and the common stockholders could receive none until after the expiration of the additional period necessary for the liquidation of the accumulated rights of the preferred stock in respect of passed dividends. Such a postponement, which, even with respect to the preferred stockholders would necessarily cover a long term of years, and with respect to the common stockholders a still further indefinite period of time, would seem unjust. In view of the fundamentally strong and improving condition of the company.

Within the last three years the floating debt has been decreased from \$9,041,520 to \$3,000,000, and the latter amount has been funded on a ten-year basis. The earnings of the stocks of subsidiary companies have increased at a rate which, except for the legal difficulties above stated, would justify the distribution of a sum considerably in excess of the annual preferred dividend requirements, though insufficient to pay up the accumulated arrears upon the pref. stock with the 5% int. annually accruing thereon.

The plan now submitted as a remedy for this injustice to stockholders is the result of long and careful consideration by the directors, after consultation with the principal stockholders, both preferred and common, and also with those largely concerned in the underlying securities, and it is the common judgment that the arrangement now proposed will inure to the direct advantage of the holders of securities of all classes.

New Securities to be Issued by Reorganized Company.

The nominal capital of the reorganized company is to be fixed at approximately \$50,000,000, regarded as well within the intrinsic value of the net assets against which said stock is to be issued. Under the provisions of Section 19 of the New York Stock Corporation Law (added in 1912), this new capital will be represented by certificates of two classes:

(1) New 6% non-cumulative preferred stock, with full preference as to assets, to be issued in \$100 shares. \$ for \$ to the present outstanding 5% cumulative stock (\$45,740,000). The increase to 6% non-cum. dividend is proposed in view of the surrender of all right to receive accumulations upon the present 5% cum. pref. stock; although the principal consideration accruing to the preferred stockholders will be the advantage of immediately receiving dividends, which, for the reasons stated, is not now practicable.

(2) New common stock to be issued in shares without par value in number equal to the number of the present common shares (932,621.92 shares of \$100 par value). This adoption of the method provided under Section 19 of the New York Stock Corporation Law, however, will in no wise affect the intrinsic value of the new common stock, which will be entitled to participate in the profits and assets of the consolidated company precisely to the same extent as though bearing a par value.

The advantages inuring to each class of stock upon the consummation of the plan will be manifest. The consolidated company will be in possession of stocks and securities the probable earnings of which, in the judgment of the directors, will be sufficient to pay 6% upon the par value of the new preferred stock—which dividend may be paid without delay—and also to leave a further sum for the benefit of the common stock. It is the general opinion also that when the common stock is relieved, as now contemplated, from the burden of the accumulations upon the existing preferred stock, and the danger of further similar accumulations is removed, the common stock will have immediately a substantial value, and also will be placed in a situation to participate in a distribution of available surplus earnings.

The directors are of opinion also that such a wholesome readjustment of capitalization in accordance with the actual facts, permitting as it does a demonstration of the intrinsic financial strength of the consolidated company, must redound to the benefit of all underlying securities. While the advantages of the plan are manifest, it is not the intention of either the proxy committee of the Interborough-Metropolitan preferred stock or the voting trustees of the common stock to vote therefor until general consent shall have been obtained, at least from the holders of the preferred shares. It is intended that, if approved, the plan shall be carried out, without the intervention of any syndicate or bankers and without payment of commissions or any unnecessary expense.—V. 100, p. 1348, 555.

Lewiston-Clarkston Transit Co., Idaho.—Opened.—Electric service between Lewiston and Clarkston will be inaugurated on May 3, the date of the celebration of the opening of The Dalles-Celilo canal.

Three modern cars of 35-passenger capacity each will be received by the company for the present trackage, and a 20-minute service between Lewiston Union Passenger Station and Main St. in Clarkston will be maintained.

Lexington & Eastern Ry.—Bonds Sold.—Kissel, Kinnicut & Co. and Kean, Taylor & Co. announce that they have purchased from J. P. Morgan & Co. about \$2,500,000 1st M. 50-year 5% guaranteed bonds, being the unsold balance of the \$7,500,000 which were recently offered. Compare V. 100, p. 901, 733.

London & Port Stanley Ry.—First Toronto Hydro-Radial.—It is announced that the official opening of the road, which will be the first "hydro-radial" in operation in Ontario, will take place on July 12.—V. 95, p. 1608.

Los Angeles Ry. Corp.—Decision.

The District Court of Appeals in Los Angeles on April 6 handed down a decision sustaining the right of the company to charge 10-cent fares from the city to Eagle Rock, Glendale and other points in that district. The suit was brought under the old public utilities Act of 1878, which provides for a penalty against any street railway where an overcharge is demanded. The Court holds that the section was repealed in 1911 by the later public utilities Act.—V. 100, p. 1348, 942.

Louisville & Nashville RR.—Decision.

See Western Union Telegraph Co. under "Industrials."—V. 100, p. 1078, 901.

Manistee & North Eastern RR.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes)	Interest Charges	Hire of Equipment	Balance for Year
1914	\$533,458	\$77,252	\$70,425	Cr. \$13,505	\$20,332
1913	562,730	107,921	72,094	Cr. 1,358	36,885

—V. 99, p. 532.

Millstone & New Brunswick RR.—Auction Sale.

The property will be sold at auction on May 19. Compare V. 100, p. 1168.

Missouri Kansas & Texas Ry.—Deposits.—It was unofficially reported on Thursday that the holders of about 85% of the \$19,000,000 2-year 5% secured gold notes, due May 1, had deposited the same with the Central Trust Co. under the plan referred to last week (page 1348), providing for the extension of the notes for one year at 6%. The time to deposit expires on Monday next.—V. 100, p. 1348, 1257.

New Orleans Great Northern RR.—New Vice-President.

William E. Farris, who has been for some years associated with the management of the Buffalo & Susquehanna RR. and Ry. companies, was recently elected Vice-President of the company, in charge of operations, with offices at New Orleans, La.—V. 99, p. 1828.

New York Central RR.—Authorized—Time to Exchange Fractional Warrants Extended.—The stockholders on Apr. 20 authorized the issue of \$100,000,000 convertible bonds and a corresponding increase in the capital stock, to be used for the conversion of the bonds so far as required, and the release of the Ottawa & New York Ry. and St. Lawrence & Adirondack Ry. Compare V. 100, p. 813.

The directors have extended from Apr. 23 to Apr. 27 the time within which stockholders may surrender fractional warrants in aggregate of \$100 or more in exchange for full warrants evidencing their rights to subscribe for the 20-year 6% convertible gold debenture bonds under the terms of the letter to stockholders dated Feb. 23, 1915. After that date, all fractional warrants will be void. Compare V. 100, p. 902.

The Illinois and Ohio P. S. Commissions have approved the new bond issue.—V. 100, p. 1349, 1258.

New York New Haven & Hartford RR.—Notes Sold.

The \$27,000,000 1-year 5% collateral gold notes offered by the bankers, J. P. Morgan & Co., First National Bank and the National City Bank, New York, and Kidder, Peabody & Co. and Lee, Higginson & Co., Boston, have all been sold. The advertisement offering the notes is, however, given for record purposes on another page.—V. 100, p. 1349, 1168.

Oakland Antioch & East Ry.—New Directors.—Earnings.

The number of directors having been increased to 11, the following new directors have been elected:

New directors elected: Jesse W. Lillenthal, President United RRs. of San Francisco; O. Osgood Hooker of the Spring Valley Water Co.; F. H. Beaver, Vice-Pres. of the California Cotton Mills Co.; A. Haas of the Bankers' Investment Co., and H. A. Lardner, manager J. G. White Engineering Corporation.

Old directors re-elected: Walter Arnstein, H. C. Breeden, S. L. Naphaly, John I. Walter, Henry T. Scott and H. A. Mitchell.

The gross earnings for 1914 were \$542,181 and the net income \$147,623. The floods, it is stated, practically eliminated 6 weeks' earnings and the destruction of the ferryboat by fire caused considerable loss, as well as inconvenience, but the earnings make a good showing. The months of Jan., Feb. and March show increases over last year of about \$15,000, \$7,000 and \$10,000 to \$12,000, respectively.—V. 100, p. 1079, 902.

Oakwood Street Ry., Dayton, O.—Change in Control.

The property has, it is stated, passed into the hands of Col. Charles B. Clegg, the transaction involving \$200,000 of the \$500,000 outstanding stock, which was held by the heirs of the late Atlas L. Stout.

Ogden Logan & Idaho RR.—Opened.

The celebration was held on April 17 of the opening several weeks previous of the company's extension to Preston. The company now has a continuous line in operation between Wellsburg, Utah, on the south, via Logan, to Preston, Idaho.—V. 100, p. 902, 309.

Pacific Gas & Electric Co.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes)	Bond Int.	Prof. Dis.	Bal. for Year
1914	\$16,912,687	\$8,306,582	\$4,660,917	\$614,983	\$3,030,682
1913	15,869,006	6,371,131	4,148,086	600,000	2,123,044

Prof. divs. above include in 1914 \$600,000 on the old pref. (now 2d pref. stock) and \$14,983 on the new 1st pref. stock. In 1913 common dividends amounting to \$398,848 (14%) were paid, leaving \$1,724,196.

Dividend Prospects.—As Prest. Dunn announced at the annual meeting last week that action would be taken by May 1 on the question of resuming common stock dividends, it is considered likely, in view of the favorable earnings statement for the 3 months ending March 31 that the directors will make a declaration on the stock when they meet on April 30 to declare the regular quarterly disbursements on the preferred stock.

There appears to be a general belief that a stock dividend of 4% (equal approximately to 2% in cash, as the stock has recently been quoted at around 50) will be announced for the first 6 months, and that in subsequent quarters of the year 2 quarterly dividends of 1% each in cash will be paid, making 4% for the year.

Authorized.—The Calif. RR. Commission on April 16 authorized the company to issue \$367,000 general and refunding Mortgage gold bonds.

The bonds are a part of the \$4,586,661 authorized by the Commission on June 1, 1914, to enable the company to discharge and refund obligations incurred and for other corporate purposes.—V. 100, p. 1350, 1259.

Pere Marquette RR.—Notice to Bondholders.

Maitland, Coppell & Co. notify holders of Flint & Pere Marquette 1st M. 6s and 4s, due 1920, Consolidated M. 5s due 1939 and Port Huron Div. 1st M. 5s due 1939, as follows:

We have recently been in consultation with the committee formed for the protection of the Pere Marquette underlying issues of bonds, and now feel justified in depositing the large amounts of bonds which we own and represent. We are accordingly doing so, and recommend similar action by those who so far have consulted with us. It is our view that unanimity of action is most desirable. The committee has added R. Walter Leigh of our firm to its membership. Compare V. 98, p. 1072, 1460, 1609.—V. 100, p. 1169.

Pittsburgh McKeesport & Westmoreland Ry.—Receiver's Sale.—The road will be sold at receiver's sale at Pittsburgh on May 18. Upset price, \$95,000.—V. 99, p. 467.

Portland (Ore.) Railway, Light & Power Co.—New Notes Offered—Option of Exchange.

E. W. Clark & Co. of Philadelphia, &c., having sold or exchanged for maturing notes over \$4,500,000 of the new issue of \$5,000,000 two-year gold coupon notes, dated May 1, offer the unsold balance, at 98 and interest, by advertisement on another page. Holders of the one-year gold notes, Series D, due May 1, are also offered the privilege of exchanging the same to the extent to which unsold notes remain available for the new notes. Holders who make the exchange will receive \$20 cash in respect of each \$1,000 of notes exchanged. Compare item in last week's "Chronicle," page 1350, and map in "Electric Railway Section," page 109.

Holders desiring to avail themselves of this offer should deposit their notes with the bankers. The May 1 coupon should be detached and collected in the usual manner at maturity.

The bankers offer to purchase at par such of the old notes as are presented for payment at the Guaranty Trust Co. of N. Y. on or after May 1.—V. 100, p. 1350, 749.

Rutland RR.—Report.—For calendar years:

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Fixed Charges	Balance
1914	\$3,528,095	\$592,446	\$165,703	\$554,141	\$204,008
1913	3,759,598	664,089	160,452	554,134	270,407

The surpluses in both years were used for add'ns & impts.—V. 100, p. 475.

Sierra Ry. of California.—Fined.

Judge Dooling in the Federal Court on April 15 imposed a fine of \$2,500 on the company in connection with the indictment handed down on Jan. 8 on the charge of accepting notes from the Standard Lumber Co. for freight charges and compelling other lumber concerns to pay cash. Compare V. 100, p. 643.

South Buffalo Ry.—Restored as Common Carrier.

The U. S. Commerce Commission, which on April 1, 1914 directed the breaking of through tariffs and joint arrangements with industrial roads, holding that they were merely plant facilities, has restored the company, which is controlled by the Lackawanna Steel Co. and a number of other steel industrial roads to the status of common carrier by allowing them to resume through route and joint-rate arrangements with trunk lines. The lines are the Union RR., owned by the Carnegie Steel Co.; the Newburgh & South Shore, owned by the American Steel & Wire Co.; the Lake Terminal, owned by the National Tube Co.; the South Buffalo Co., and the Monongahela Connecting, owned by the Jones & Laughlin Steel Co.

The lines will not receive as large divisions in the future as previous to April 1st, 1914. Under the old tariffs they received 25% of the rate if it was 40 cents a ton or less; and if more than that, then 10 cents a ton on inbound raw material and 15 cents a ton on outbound finished products. The new tariffs, effective April 16, allow the South Buffalo and the other industrial roads restored, with one exception, 10 cents a ton, regardless of the rate. The company contended that its line not only served the Lackawanna Steel Co. but also the Susquehanna furnaces of the Rogers-Brown Co.; the plant of the Seneca Iron & Steel Co.; the Corrugated Bar Co. and other large industries.—V. 99, p. 1675.

Southwestern Utilities Co., Blytheville, Ark.—Stock.

This company on or about April 7 increased its capital stock from \$425,000 to \$800,000.—V. 99, p. 474.

Tampa (Fla.) Electric Co.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes)	Interest Charges	Dividends Paid	Surplus
1914	\$981,000	\$460,922	\$45,470	\$9,018	\$252,450
1913	\$44,940	378,441	46,428	10,731	215,045

—V. 98, p. 150.

Toledo Railways & Light Co.—New Franchise Committee.

The City Council on April 12 adopted a resolution under which the old franchise committee was discharged and a new committee appointed.

The resolution provides that all of the members of the new committee shall be members of the Council and that 4 members of the old committee be members of the new one. This eliminates Mayor Keller and City Solicitor Thurston, who were members of the old committee. The new committee consists of President Hassenzahl and 6 Councilmen, 4 of whom were members of the former committee. It was stated that the other two members of the old committee had not co-operated with the Council members in endeavoring to reach an agreement on the franchise question and that they were apparently unwilling to do so.

Chairman Henry L. Doherty on April 8 expressed his opinion to the Citizens' Franchise Association that it will be necessary to raise among Toledo people the money, about \$1,500,000, that will be required for improvements. The Central Labor Union has adopted a resolution asking the legislative committee of that organization to investigate the cause of delay on the two ordinances before the Council providing for \$8,000,000 bonds to purchase the property.—V. 99, p. 818.

28th & 29th Sts. Crosstown R.R., N. Y.—Distribution.—Holders of certificates of deposit of the Central Trust Co. for 1st M. 5% bonds dated Oct. 1, 1896 and maturing Oct. 1, 1996 have been notified that the bondholders' committee appointed by agreement dated July 22, 1903, have declared a dividend of 90 per cent. on \$1,000 bond, payable to all holders of certificates of deposit on production of such certificate to the Trust Co. on and after April 23, 1915. Committee: John W. Hamer, W. O. Heppenheimer, A. Merritt Taylor, Horace A. Doan and Charles E. Loxley.—V. 98, p. 1461.

Twin City Rapid Transit Co.—Franchise.—The Minnesota Legislature last week passed the bill which will enable the Minneapolis Street Ry. to agree with the City Council on a renewal of its franchises, which must, however, be submitted to a referendum vote of the electors.—V. 100, p. 728, 399.

United Railways Co., St. Louis.—Authorized.—The Missouri P. S. Commission has authorized the issuance of \$500,000 4% bonds due July 1, 1934, to refund \$500,000 Southern Railways 6s maturing May 1.—V. 100, p. 807, 643.

Wabash R.R.—Upset Price Reduced.—Judge Adams in the U. S. District Court at St. Louis, Mo., on Thursday, on application of various interests, reduced the minimum price at which the road can be sold from \$34,000,000 to \$21,000,000. The receivers state in the petition that the holders of \$15,600,000 receivers' certificates due Aug. 1 have declined to extend the certificates and will demand payment at maturity. The formulation of reorganization plans is said to be progressing favorably.—V. 100, p. 1350, 903.

Washington-Virginia Ry.—Dividends.—A dividend of 1% has been declared on the \$1,378,300 common stock, along with the usual semi-annual payment of 2½% on the \$1,000,000 pref. stock, both payable May 1 to holders of record Apr. 19. In Nov. '14 1% was also paid and in May '14 1½%.

The company and its predecessor of the same name paid in 1913 and 1912 4% in Nov. 1911, 1½% and in Mar. 1911, 1%.—V. 99, p. 1301.

West Jersey & Seashore R.R.—Decision.—The New Jersey Court of Errors and Appeals on Apr. 22 affirmed the decision of the State Supreme Court which sustained the action of the P. U. Commission, the latter having in July 1913 disapproved of the proposed lease to the Pennsylvania R.R. for 999 years from July 1, 1913.—V. 100, p. 1075, 473.

York (Pa.) Railways.—Acquisition.—The company has arranged to purchase the Merchants' Electric Light, Heat & Power Co. of York, Pa. It is proposed to consolidate the company with the Edison Light & Power Co., which is already owned by York Railways.—V. 100, p. 231.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosive Co., San Francisco.—Consolidation.—The company was incorporated in New York in Nov. 1914 as a consolidation of the Giant and Keystone Powder companies. The authorized capitalization is \$3,500,000 6% bonds, dated January 1, 1915 and due in 1945. \$5,500,000 cumulative preferred and \$7,000,000 common stock. The entire common stock will be issued, \$2,800,000 of the preferred and \$2,225,000 bonds. The first dividend on the preferred stock has been declared for the 4 months' period beginning Dec. 1, 1914 at the 7% per annum rate, and is payable April 25 to holders of record April 20.

Alaska Packers' Association.—Sale of Stock.—San Francisco advices state that F. B. Anderson, President of the Bank of California and trustee of the Sloss Securities Co., has negotiated the sale at par to large Eastern interests of about 8,000 shares of the stock. The block was, it is stated, made up of 5,640 shares owned by the Sloss family and about 2,500 owned by the Gerstle family. There are outstanding 57,508 shares. Late advices from San Francisco say that the Armsby interests of that city and New York are the purchasers.—V. 100, p. 400.

Amalgamated Copper Co.—Reported Plan.—See Anaconda Copper Mining Co. below.—V. 100, p. 1080, 735.

American District Telegraph Co.—New Officers.—W. L. Jacoby was on April 13 elected President to succeed Newcomb Carlton, who resigned and was made Chairman of the Executive Committee. Other officers are: Treas., Lewis Dreschner; Asst. Treas., Jos. W. Connolly; Auditor, E. Y. Gallaher; Sec. and Asst. Aud., F. J. McLain.—V. 100, p. 1350.

American Express Co.—New Contract.—See Globe Express Co. below.—V. 100, p. 644, 142.

American Hide & Leather Co.—Earnings.						
3 Months ending	*Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S. F. Bds.	Balance for Period.	
March 31—	\$548,794	\$73,335	\$37,500	\$51,540	sur.	\$383,419
1915—	147,245	78,975	37,500	48,900	def.	18,130
Nine Months—						
1914-15—	\$1,348,236	\$223,525	\$112,500	\$160,100	sur.	\$852,111
1913-14—	652,536	241,425	112,500	142,200	sur.	156,411

*After charging replacements and renewals and interest on loans. Net current assets March 31, 1915, \$10,062,595. Bonds in the hands of the public, \$4,819,000.

Pres. Theodore S. Haight and Treas. George A. Hill say that the statement for the 3 and 9 months ending March 31, 1915 has been prepared on the same accounting basis as the annual statement of June 30, 1914, and finished leather has been taken at the same prices.—V. 100, p. 311.

American Locomotive Co.—Large Order.—Reference is made under Canadian Car & Foundry Co. to the reported participation to the extent of \$10,000,000 in the "war order" received by that co. from the Russian Government. There are other reports that the orders received are much larger in amount. The company has not made any statement in regard to the matter, although it is admitted that an order of considerable size has been closed.—V. 99, p. 1216.

American Public Utilities Co., Grand Rapids.—Earnings.—The company, which is under the management of Kelsey Brewer & Co. of Grand Rapids, in a 16-page illustrated circular describing the properties, reports for the 8 months ending Feb. 28, 1915:

Periods Covered—	Gross Earnings.	Net Income.	Bond, &c., Interest.	Pref. Divs.	Surplus.
8 mos. end. Mar. 1, 1915.	\$1,980,960	\$896,965	\$610,706	\$156,560	\$129,699
Year end. June 30, 1914.	2,319,595	974,696	599,309	234,840	140,547

—V. 100, p. 903.

American Round Bale Press Co.—Bankruptcy Sale.—Paul Jones, trustee in bankruptcy, on Apr. 21 sold the entire property at auction at 67 Wall St., this city, to the bondholders for \$210,000.—V. 100, p. 1259, 558.

American Snuff Co.—Decrease of Stock.—The stockholders will vote on May 4 on

(1) Amending the company's charter so that the authorized capital stock shall be \$15,000,000, consisting of \$11,000,000 of general or common stock and \$4,000,000 preferred stock.

(2) Decreasing the preferred stock by retiring, in accordance with New Jersey laws, \$7,037,200 of said stock, which has been surrendered and canceled on the books of the company under the offer of exchange, dated January 19, 1912, in accordance with the plan of disintegration of the American Tobacco Co. (V. 93, p. 1122-4.)

(3) Further decreasing said preferred stock by retiring \$110,000 additional thereof purchased for retirement at not above par.

(4) Decreasing the common stock by retiring likewise \$1,700 of said stock purchased in 1911 to make the outstanding common capital stock \$11,000,000 even.—V. 100, p. 810.

American Woolen Co.—Large Order.—

The company has, it is reported, received a total of \$7,500,000 in war orders, chiefly from Great Britain, France and Russia. About 50% of the first orders received have, it is stated, been delivered. More orders are expected. The English Government, it is understood, will place a monthly order of some size with the company for clothing materials to replace uniforms destroyed. The goods are to be paid for as delivered.—V. 100, p. 807, 822, 644.

Anaconda Copper Mining Co.—Increase in Par.—The shareholders will vote on May 19 on increasing the par value of the stock from \$25 to \$50 and decreasing the number of shares from 6,000,000 to 3,000,000, leaving the same authorized capitalization of \$150,000,000.

It is reported that the directors of the Amalgamated Copper Co. have under consideration plans looking to the dissolution of that company and that the change in the par value of the Anaconda shares is made with the view to popularizing them with investors.

Advices from Butte state that the company is cleaning up and unwatering the Lexington mine, formerly the property of La France Copper Co., preparatory to exploring and mining large zinc ore deposits in the property, and has also started work in the old Alice mines for the purpose of mining its extensive zinc and silver ores, and that the indications are that the company is going extensively into zinc mining.—V. 100, p. 1260, 735.

Arizona Power Co., Prescott, Ariz.—Stock.—

The Arizona Corporation Commission on or about April 7 authorized the company to sell \$250,000 stock for the construction of a power plant and flume.—V. 86, p. 1045.

Assets Realization Co.—Results for Calendar Years.						
Calendar Year—	Net Income.	Transf. from Reserves.	Miscell. Expen.	Interest, Divid. &c.	Written Off.	Balance, Deficit.
1914—loss	\$114,185		\$211,972	\$403,387		\$729,544
1913—profit	804,686	\$1,338,586	280,324	940,050	\$4,503,144	3,580,247

—V. 100, p. 1351, 476.

Associated Oil Co., California.—Appeal to Courts.—

The company and the Associated Oil Pipe Line Co. on April 9 filed petitions in the Calif. Supreme Court to test the validity of the recent order of the R.R. Commission declaring the 2 companies and 3 other concerns public utilities and common carriers under the State law.

Of the latter the Producers' Transportation Co. was expected to file a like petition the Standard Oil Co. of Calif. filed its rates with the Commission some time ago under protest, while the General Pipe Line Co. also filed rates under protest with the Commission on April 9.

The Associated Pipe Line Co. alleges that one-half of its pipe line's capacity of 38,000 barrels of oil per day is owned and used by the Southern Pacific Co. to transport fuel oil, and that if it became a common carrier interstate commerce would be interfered with, as other oils would obstruct the flow of the fuel oil. It would, it is stated, be impracticable to carry all kinds of oils, as their different chemical compositions and specific gravities would not mix and would cause havoc in the pipe. According to the San Francisco "Chronicle" the petition declares that the 50-cent alternative which would have to be paid for each barrel transported if it remains a private concern, would be ruinous, would amount to more than the cost of the oil, and would mean a license fee of \$6,953,000 per year. Both companies allege that they have never been common carriers, but have transported only their own oil, produced by themselves.—V. 100, p. 1350.

Atlantic City (N. J.) Electric Co.—Listed.—

The Philadelphia Stock Exchange recently listed \$511,000 additional. First and Refunding M. sinking fund 5% gold bonds, due 1938, part of the proceeds being used to purchase and retire \$10,000 New Jersey Hot Water Heating Co. 1st M. 5% bonds, dated July 2, 1906, and the remainder for improvements and additions. Total amount of said bonds not listed \$1,784,000, \$46,000 having been redeemed and canceled by the sinking fund.—V. 99, p. 896.

Atlas Powder Co.—Circular.—A circular in regard to the meeting to be held to-day to vote on authorizing \$5,500,000 6% cum. pref. stock, says in substance:

The authorization of the stock is desired to provide for such future financing as may be necessary from time to time, and also the retirement of the outstanding \$3,000,000 6% 10-year income bonds.

An offer of an amount of the preferred stock about to be authorized will be made for which there will be accepted in payment on account the income bonds. An announcement will be made as soon as definite decision is made as to the terms upon which stock will be offered and the details of bond exchange determined. In the proposed amendment to the charter creating the preferred stock, safeguards are thrown around the further issue of stock, both as to dividends with relation to earnings, and the proportion of assets to outstanding stock. The replacement of the present ten-year income bonds with cumulative preferred stock will give the security-holder a better form of security and, it is believed, strengthen the financial position of the company and pave the way for expansion of its business.—V. 100, p. 1260, 636.

Booth Fisheries Co., Chicago.—Listed.—

The Chicago Stock Exchange has listed \$1,000,000 additional debenture 6s due 1926, making a total of \$5,000,000. The company will next week apply to the New York Stock Exchange for authority to list its securities.—V. 100, p. 550, 558, 563.

Buffalo (N. Y.) Gas Co.—Foreclosure Suit.—

The New York Trust Co., as trustee, on April 15 filed a suit in the U. S. District Court at Buffalo for the foreclosure of the mortgage.—V. 99, p. 1676.

Butte-N. Y. Copper Co.—Authorized.—Subscript. Rights.—

The stockholders on April 18 authorized the issue of \$500,000 of ten-year 1st M. convertible income bonds. Of the bonds, \$150,000 will be issued for development work and to meet current debts. Hayden, Stone & Co. will underwrite the issue. Stockholders of record April 19 have the right to subscribe to the bonds on the basis of \$100 in bonds for each 400 shares of stock. Stockholders also authorized the change in the par value of the stock from \$5 to \$1 and increase the capital stock to the extent of 300,000 shares, par \$1. Compare V. 100, p. 644.

Butte & Superior Copper Co.—Directors.—

F. L. Ames of Boston and C. L. F. Robinson have been elected directors.—V. 100, p. 814, 644.

Cambria Steel Co.—Scrip Dividend.—

The regular quarterly dividend of 1½% has been declared payable in scrip on May 15 to stock of record April 20, the same as 3 and 6 months ago.—V. 100, p. 552, 400.

Canadian Car & Foundry Co.—Large War Order.—

Although there have been many exaggerated reports in the newspapers of alleged "war orders" of great magnitude, the announcement that W. W. Butler, Senior Vice-President, who

has been abroad, has succeeded in obtaining a large contract with the Russian Government for shrapnel and howitzer shells, is apparently based upon fact.

The contract is said to amount to about \$83,000,000, of which \$21,724,000 has been sub-contracted among 37 steel and powder companies in the U. S. Negotiations are stated to be pending for four other sub-contracts, amounting to \$30,104,330, the remainder of the order to be filled by the Canadian Car & Foundry Co.

Contracts placed amounting to \$1,000,000 or more include: Barney & Smith Car Co., \$1,122,000; Federal Pressed Steel Co., Milwaukee, Wis., \$1,500,000; Recording & Computing Machine Co., Dayton, O., \$6,000,000, and Michigan Brass & Copper Co., Detroit, \$2,400,000. The three large pending sub-contracts of \$10,000,000 each are said to be in favor of the American Locomotive Co., Pressed Steel Car Co. and U. S. Cartridge Co. (the last-named controlled by the National Lead Co.). The total profit to the Canadian Car Co., according to newspaper reports, will be about \$20,000,000, but no figures are mentioned as to prospective profits of the American manufacturers. The company, it is said, has secured an option on future orders from the Russian Government for war materials. Payments are, it is stated, to be made in cash from time to time.

The "New York Times" says that it is also learned from authentic sources that the Russian Govt. recently placed a \$15,000,000 contract for miscellaneous artillery, field and machine guns, with American mills. —V. 100, p. 1081, 552.

Casein Co. of America.—Earnings.—

Calendar Year—	Royalties &c. Received.	General Expenses.	Preferred Dividends.	Balance, Sur. or Def.
1914.....	\$10,126	\$1,448	—	sur. \$8,678
1913.....	38,912	21,835	—	sur. 17,077
1912.....	36,357	36,306	(4%)\$40,000	def. 39,551

General expenses include in 1913 accounts written off.—V. 98, p. 1688.

Chili Copper Co.—Bonds Sold.—

Eugene Meyer Jr. & Co. and B. N. Baruch have purchased the remaining unsold portion (less than \$1,500,000) of the issue of \$15,000,000 7% 10-year gold convertible bonds, and the greater part of the amount has already been placed. The bonds are dated May 1 1913 and mature May 1 1923, but are convertible at \$25 per share at any time prior to maturity into an equal amount of common stock. Interest payable M. & N.; denominations \$500 and \$1,000. Guaranty Trust Co., N. Y., trustee.

City Electric Co. of San Francisco.—Bonds Authorized.—

The Cal. RR. Commission on April 13 authorized the company to issue \$426,000 1st M. 30-yr. s. f. gold bonds, of which \$250,000 may be issued at 84 and interest at present, the proceeds to be used to pay \$85,785 due the Great Western Power Co. for materials and supplies and \$125,215 to pay for costs of extensions and improvements. The Commission also authorized the company to amend the mortgage securing the bonds (\$5,000,000 auth. issue), so as to provide that one of the principal changes after \$3,000,000 bonds have been issued, the remaining \$2,000,000 may be issued only up to 75% of the cost of extensions, &c.; and, further, that after deducting all operating expenses the earnings for 12 months within the 14 months next preceding the issue must be at least twice the aggregate interest charges on all obligations outstanding during 12 months' period plus 12 months' interest on the bonds about to be issued.—V. 100, p. 1351, 57.

Coast Valleys Gas & Electric Co., San Fran.—Bonds.—

The Cal. RR. Commission on or about April 10 authorized the company to issue \$10,000 bonds for extensions near Kings City, and stated that it would reconsider the application to issue \$100,000 bonds when the question of its liability as guarantor of \$300,000 Monterey & Pacific Grove Ry. bonds has been determined.—V. 100, p. 229.

Colorado Fuel & Iron Co.—Bonds Called.—

Seven (\$7,000) General M. Sinking Fund 5% bonds of the Colorado Fuel Co. have been drawn for payment (at 110 and interest) on May 1 at the Metropolitan Trust Co., this city.—V. 100, p. 736, 477.

Commonwealth Edison Co., Chicago.—Subscriptions.—

It is announced that at the end of the first day on which the \$8,000,000 1st M. 5% bonds referred to last week were offered, there were orders in hand well in excess of \$24,000,000, showing that the issue was over 3 times subscribed.—V. 100, p. 1351, 904.

Connecticut River Power Co.—Authorized.—

The New Hampshire P. S. Commission has authorized the company to issue \$236,000 5-year 5% notes, the value of the company's property in that State. The whole amount applied for, \$500,000, has been approved by the Vermont Commission. The notes are to be issued at not less than 95% of the proceeds to be used only to pay or refund the portion of the note issue of April 1 1910, which represents debt incurred in acquisitions or improvements in the State amounting to \$204,158, and floating debt incurred for construction and improvements in New Hampshire amounting to \$20,043.—V. 100, p. 983.

Consol. Gas, Elec. Lt. & Power Co. of Baltimore.—

The Maryland P. S. Commission on April 10 adopted an order requiring the company to restore the heating and illuminating values of gas that obtained prior to the rate reduction from 90 to 80 cts. on June 30 1913, or to reduce the price of gas 5 cts. per 1,000 cu. ft. The order is effective July 10.—V. 100, p. 814, 736.

Coos Bay Lumber Co.—Mortgage.—

The company with all of the other industries controlled by C. A. Smith, whose affairs were recently taken over by trustees, have joined in making a mortgage to secure a loan made by the Continental & Commercial Trust & Savings Bank of Chicago. The companies joining the Coos Bay Co., which is apparently now the parent company, are the C. A. Smith Fir Co., Intercean Transportation Co., C. A. Smith Timber Co., C. A. Smith Lumber & Mfg. Co. and Smith-Powers Logging Co. Compare C. A. Smith Timber Co., V. 100, p. 1173.

Corn Products Refining Co.—No Settlement.—

President Bedford on Monday said: "There has not been any settlement or suggestion of settlement on the part of the Government or the company of the present suit. After the bill was filed the company sold its interest in Pendick & Ford Co., Ltd., manufacturers and dealers in molasses and other syrups. As they were made a party to the bill, the Government has agreed with them as to the correct decree, in other words, officially recognizing the separation, which has been a fact for more than a year past."

Earnings.—For Three Months ending March 31:

Three Months ending	Current Profits.	Interest, Deprec'n, &c.	Prof. Divs. (1 1/2 %)	Balance, Surplus.
March 31—	—	—	—	—
1915.....	\$1,197,368	\$392,839	\$375,836	\$431,803
1914.....	1,071,058	315,972	375,000	380,086

—V. 100, p. 1170, 1081.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

The company has paid off the remaining \$1,200,000 6% 3-year notes due April 1 1916, which were redeemable at 101 and int.—V. 99, p. 897.

Crucible Steel Co.—Report Denied.—

The company terms as incorrect and unauthorized the report that, largely on account of large war orders, it had a net profit in December of \$40,000. In January of \$75,000, in February \$125,000 and in March \$250,000, and that earnings are running in April at a rate to insure \$325,000 for the month. As an indication of the "big boom" to the company of the war, the orders, the unauthorized report states, that there was a net deficit after charges in Nov. 1914 of \$20,000.—V. 99, p. 1834.

Dedham (Mass.) Water Co.—Bonds Offered.—

Albert Hale & Co., 35 Congress St., Boston, offer, at 101 and int., \$113,000 1st M. 20-year gold 5s, due May 1 1935, but callable as a whole at 103 on or after May 1 1920. The bonds will retire an equal amount of bonds and notes due May 1.

This company supplies water to the inhabitants of the town of Dedham, a residential suburb of Boston, with a population of about 10,000. The plant was constructed in 1882 and for 30 years has paid regular dividends on the stock, most at the rate of 6% per annum. Capital stock is now \$300,000. A circular shows:

All the outstanding securities have been issued at par, for cash, in addition to which there has been spent on the property, from earnings, \$95,316, making a total cash investment of \$420,316. The new 1st M. bond issue

is limited to \$200,000, of which the remaining \$87,000 are to be issued only for new construction.

	1910.	1911.	1912.	1913.	1914.
Gross income.....	\$52,682	\$50,620	*\$47,613	\$53,297	\$51,479
Expenses and taxes.....	19,713	17,974	24,371	19,768	23,021
Net income.....	\$32,969	\$32,646	\$23,242	\$33,511	\$28,458
Interest on present bond issue.....	—	—	—	5,650	—

In this year the water rates were lowered and in the same year there was included a portion of the coal bill of the previous year.

Engineers' reports show the physical condition of this property to be of a very high order and the water supply ample for future needs. Dedham adjoins the Metropolitan Water System, and in the event of its determining to enter this system it must take over the plant of the Dedham Water Co. at a figure approved by the Board of Gas & Electric Light Commissioners. It is believed that the most conservative estimate would place this figure well in excess of the amount of the bonded debt.

Directors: Winslow Warren (Pres.), Clifton P. Baker (Treas. Lawrence Mfg. Co.), Arthur W. Hartt, Winthrop H. Wade, and Julius R. Wakefield (Vice-Pres. Old Colony Trust Co.).

Dennison Mfg. Co.—Balance Sheet Dec. 31.—

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Real estate.....	\$64,282	745,268	Capital stock.....	4,847,910	4,654,990
Patents.....	20,418	18,385	Accs. payable.....	345,038	232,273
Good-will.....	1,000,000	1,000,000	Reserve for pur-	—	—
Cash, secur., &c.....	1,812,877	1,781,078	chase 1st pref.	36,884	11,416
Merchandise.....	1,035,298	971,154	Surplus and sus-	—	—
Machinery.....	748,622	671,225	pense.....	320,964	353,951
Furn. & fixtures.....	69,299	64,920			
Total.....	5,550,796	5,252,630	Total.....	5,550,796	5,252,629

The property has, it is announced, been turned over to the control of the employees under the profit-sharing plan, by which they will operate the property. The present \$4,500,000 8% cumulative pref. stock will be without voting power and an issue of industrial partnership stock amounting to \$1,050,000 will be created and distributed to employees receiving \$1,200 annually and over. This stock will carry all the voting power when it reaches \$1,000,000 in amount. About 200 of the 2,500 employees can now, it is stated, become owners of "industrial partnership" stock. See plan in V. 94, p. 563.

Dering Coal Co.—Foreclosure Sale.—

The properties are advertised to be sold at foreclosure sale at Terre Haute, Ind., on May 21 under decree entered in the U. S. District Court for the District of Indiana on April 15.—V. 88, p. 1315.

Dorchester Electric Co., Quebec.—Bondholders' Comm.—

As the 90 days of grace allowed by the trust deed have elapsed, bondholders have appointed a committee consisting of C. H. Branchaud, Dr. Milton Hershey and G. E. Tanguay (Quebec) to look after their interests. The committee have petitioned the trust company to put the company into liquidation forthwith. The "Financial Times" of Montreal says that it is understood that the majority of the bondholders favor an offer made by the Shawinigan Water & Power Co. for the company's assets.

Another proposition to take over the assets has, it is stated, been made by the Stadacona Hydraulic Co., but it is believed that the offer is not as favorably looked upon by the committee as that of the Shawinigan Co.—V. 99, p. 1751.

Dow Chemical Co., Midland, Mich.—Interim Dividend.—

An extra interim dividend of 1% has been declared on the \$1,500,000 stock, payable Apr. 26 to holders of record Apr. 16. In the current fiscal year, which will end May 31, there was paid 1% in August, an interim dividend of 1% in October and in Nov. 1914 and 1 1/2% on Feb. 25 1915, and the present dividend of 1%, making 5 1/2%, with another quarterly disbursement to come in May. A director states that the May dividend will be 1 1/2%, making 7% for the year. Prior to the present fiscal year (from May 1911 to May 1914) 4% yearly (1% quar.) was paid.—V. 100, p. 401.

Duquesne Light Co., Pittsburgh.—First Dividend.—

An initial quarterly dividend of 1 1/4% has been declared on the 7% cum. pref. stock, payable May 1 to holders of record April 1.—V. 100, p. 478, 401.

Eastmans Limited.—Earnings.—For calendar years:

Calendar Year—	Net Trading Profits.	Other Income.	Income Tax, &c.	Deprec'n written Off.	Balance Surplus.
1914.....	\$53,583	\$195	\$6,553	\$10,000	\$37,222
1913.....	79,031	592	6,659	10,000	62,966

From the surpluses as above, \$37,225 and \$62,964 in 1914 and 1913, respectively, there were deducted dividends of 8%, calling for \$37,596 in 1914, against \$37,679 in 1913; on the preference shares, and in 1914 \$23,591 (4%) on the ordinary. The balance carried forward Dec. 31 1914, after adding \$55,256 brought forward from 1913, was \$31,204.—V. 94, p. 701.

Electrical Securities Corporation.—Bonds Called.—

Sixty-five 3d series 30-year coll. trust 5% bonds, dated May 1 1905, for payment at 103 and int. on May 1 at Guaranty Trust Co.—V. 98, p. 1540.

Elk Natural Gas Co., Pittsburgh.—Earnings, &c.—

Income Account from Oct. 1 1914 to Mar. 1 1915.	
Sales of gas.....	\$179,497
Operating expenses.....	\$117,100
Interest.....	955
Net earnings.....	\$61,442
Net earnings.....	\$61,442
Balance, surplus.....	\$30,894

Assets—(Total \$367,705)—	Liabilities—(Total \$367,705)—
Pipe lines, real estate, wells, leases, &c.....	Capital stock.....
Due from customers.....	Bonds.....
Cash.....	Accounts payable.....
	Accrued bond interest.....
	Bills payable.....
	Surplus.....

Total dividends of 10% have been paid from Dec. 1 1914 to Mar. 31 1915. A dividend of 2% has been declared from March earnings, payable April 26 to holders of record April 23.

H. P. Taylor & Co. of Pittsburgh, N. Y., and Buffalo, who deal in the stock say: "We have been reliably informed that the company is about to close a very advantageous contract for a considerable amount of additional gas. This should increase the earnings and give the company a reserve supply of gas for the coming winter."—V. 100, p. 57.

Equitable Office Bldg. Corp., N. Y.—Increase of Stock.—

The stockholders will vote on April 29 on (1) increasing the number of shares which may be issued from \$0,000 to 106,000, the new shares to be preferred 6% cum. (par \$100), and to be subject to such further terms and conditions as may be determined at the meeting, and (2) to increase the amount of stated capital from \$100,000 to \$3,000,000.—V. 98, p. 1848.

Georges Creek Coal & Iron Co.—Distribution.—

Stockholders on April 20 received checks at the rate of \$2 83 per share for the fund, which amounted to about \$90,000 and had been held back pending a court decision and had accrued to the company from the long-disputed claims of Tilly Allen and Morris Robinson, for which the State also put in a claim. The Court of Appeals recently decided the money belonged to the shareholders as part of the company's assets. The company went into liquidation some years ago, but there was no legal claimant to which the liquidating committee could make settlement of the two accounts.—V. 90, p. 1298.

Globe Express Co.—To Go Out of Business.—

The company, which operates on over 2,840 miles of the Denver & Rio Grande and Western Pacific Ry., and whose \$3,007,000 stock is all owned by the Denver & Rio Grande and Rio Grande Western, has decided to go out of business. The business over the Denver & Rio Grande will be taken over May 1 by Wells, Fargo & Co. The Western Pacific Ry. has announced that after May 1 express business on that road will be operated by the American Express Co., a contract to that effect having been confirmed by the U. S. Circuit Court on Apr. 12. The American Express Co. operates over the Union Pacific RR., which connects with the Western Pacific at Salt Lake City, thus giving a new through express connection to the coast.

Great Lakes Dredge & Dock Co.—Bal. Sheet Dec. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant.....	5,832,872	5,143,458	Capital stock.....	5,408,500	4,901,000
Real est., &c. (cost).....	78,411	56,648	Notes payable.....	22,500	
Tools, equip., &c.....	46,648	42,000	Accounts payable.....	198,795	274,706
Investments.....	42,000	42,000	Accrued wages.....	27,602	73,231
Cash.....	473,176	237,797	Reserve for Govern- ment income tax.....	519	5,009
Notes & accts. rec.....	1,001,156	1,214,468	Surplus.....	2,178,660	1,639,527
Unsett. contracts.....	80,810	132,456			
Miscellaneous.....	24,200	19,968			
Material & supplies.....	165,967	145,826			

Total.....7,813,976 6,935,973 Total.....7,813,976 6,935,973
The company during the year acquired by purchase the plant of the C. H. Starke
Dredge & Dock Co. in Milwaukee, and issued \$507,500 additional capital stock,
it is reported, in connection with the matter.—V. 100, p. 736, 478.

Great Lakes Towing Co., Cleveland.—Govt. Appeals.

U. S. District Attorney Wertz on April 13 gave notice of appeal to the
U. S. Supreme Court from the decree of the U. S. District Court permitting
the company to operate under restrictions without being dissolved.—V. 100,
p. 645.

Hawaiian Commercial & Sugar Co.—Earnings.

Calendar Year—	Profits on Sugar, &c.	Dividends Paid.	Balance, Surp. or Def.	Total Surplus.
1914.....	\$1,347,368	\$1,240,000	sur. \$107,368	\$610,894
1913.....	879,419	960,000	def. 80,581	501,103

—V. 99, p. 1531.

Holton Power Co., Holtville, Calif.—Extension of Time.

The California R.R. Commission has granted the company an extension
of time to Mar. 24 1916 within which to issue \$200,000 6% 1st and ref. M.
gold bonds.—V. 99, p. 410.

Houston Oil Co.—Timber Certificates Sold.—Alex. Brown
& Sons of Baltimore, in conjunction with Ladenburg, Thal-
mann & Co. of New York and Whitaker & Co. of St. Louis,
Mo., have purchased the remainder of the issue of 6% timber
certificates, amounting to about \$1,700,000. This closes
the issue and will make a total of \$5,835,000 outstanding.

The security for the mortgage, it is stated, is valued at over \$26,500,000.
Alex. Brown & Sons state that they have so arranged their purchase that
either through obligation of the syndicate underwriters or by the deposit
of cash with the trustees, the certificates are moved up to the position
of a first and only mortgage on the property. The bankers expect to be able
to offer the first lot of certificates at approximately 95 and int., although
they have, it is stated, sold as high as 98½ and have been substantially
advanced to the position of a first lien.—V. 99, p. 1077.

Idaho Irrigation Co., Ltd.—Interest Payment.

An installment of interest of 1½%, represented by coupon No. 3, on the
adjustment M. 15-year gold bonds and 15-year adjustment bond certifi-
cates, has been declared, payable on May 1 1915 at the office of N. W.
Halsey & Co., N. Y. City, without deduction for the Federal income tax.
—V. 98, p. 1395.

Imperial Oil Co., Canada.—New South American Sub. Co.

See International Petroleum Co., Ltd., below.—V. 99, p. 1677.

Inland Steel Co., Chicago.—Dividend Prospects.

It is persistently whispered among bankers in Chicago that the directors
will restore the stock to the old dividend basis when the directors meet next
week. The payment was reduced to 1% quarterly in Dec. last. From
1911 to Sept. 1914 quarterly distributions of 1½% were made with extra
payments of 3% each in Mar. 1911 to 1913.—V. 100, p. 815.

The company has, it is reported, closed a contract for the sale of its entire
output of benzol for the next 2 years to a large powder concern, on a basis
which will net the company about \$2,000,000.—V. 100, p. 815, 845.

International Lumber & Develop. Co.—Receivership.

Judge Thompson in the Federal Court at Philadelphia on Apr. 20, on
application of Harvey Sarrigan, a creditor for \$11,010 and holder of 617
shares of stock, appointed ex State Treasurer John O. Sheatz temporary
receiver. The company admitted that it was unable to pay current debts
amounting to \$50,000.—V. 100, p. 401.

International Petroleum Co., Ltd.—New So. Amer. Co.
(Standard Oil Group).—The company was incorporated in
Canada early in 1915 and is controlled by the Imperial Oil
Co. of Canada, a subsidiary of the Standard Oil of New Jer-
sey. Pouch & Co., in a circular recommending purchase of
the stock at present prices (about \$9 per share), say in subst.:

The company is engaged in business in Peru and on the west coast of
South America. Through control of other companies it not only produces
oil, but refines and markets crude and refined products.
Controls London & Pacific Oil Co., Ltd., and the West Coast Oil Fuel Co.,
both marketing companies; also the Lagunitas Oil Co., Ltd., the Negritos
Oil Co., Ltd., and in addition is negotiating for the purchase of the Lobitos
Oil Co., Ltd., producing companies (all British corporations). Stock
authorized, £1,000,000 pref. (all outstanding), and common £3,900,000, of
which there has been issued £1,039,015: par of shares, £1. With over \$14-
000,000 unissued stock the business can be expanded as occasion requires.

Owens several large tank steamers and charters additional ones. Distribu-
ting depots are located along entire west coast of South America, where
subsidiary companies have sold fuel oil for several years past. In view of
the very high price of coal along the west coast of South America, this fuel
oil business is, of course, very important in this "age of oil." There has
been recently shipped to Lagunitas (or Lagunas), Peru, a very large cargo
of oil-well supplies, machinery, &c., for the further development of the
property, which is producing 5,000 or 10,000 barrels a day. It is expected
that with the active Standard Oil methods now employed this output
before long will be greatly enlarged.

Walter Teagle, who has for many years been connected with the Standard
Oil Co. of New Jersey as a director and member of the executive committee,
is President, having resigned from the New Jersey Co. to accept the new
position, and a bright future for the company is anticipated as the result
of his management.

No dividends have been paid as yet. We understand, however, that its
subsidiary companies have been paying dividends (the exact amount of
which we are now unable to state) sufficient to assure a good return upon
the outstanding common stock.

International Salt Co., New York.—Dividend.

A dividend of ¼ of 1% was paid April 1 on the \$6,077,130 stock. From
Dec. 1905 to Dec. 1906 1% quarterly was paid, but no disbursements have
been made since.—V. 99, p. 273.

Inter-State Independent Tel. & Tel. Co. (Ill.).

The time limit for depositing the stock, bonds and trust equipment notes
with the Northern Trust Co. for sale to the Bell Telephone interests ex-
pired about Apr. 15 and sufficient deposits have, it is stated, been made
to make a sale practically certain. The Bell interests have owned 51% of
the stock, 54% of the bonds and 70% of the equipment trust notes. Under
the contract with the Bell interests to purchase the remainder of the out-
standing securities, 90% of the 3 issues was to be deposited by Apr. 15.
Holders of trust notes have deposited 99% of their holdings, have not produced
90%, but the stockholders, being offered \$4 a share, have not produced
90%. It is considered probable that the Bell interests will buy the bonds
and equipment trust notes at the contract price, 46 for the bonds and 70
for the equipment trust notes. The necessary consent of the Illinois P. U.
Commission and Federal authorities is said to be assured.—V. 100, p. 815.

Kelly-Springfield Tire Co.—To Set Aside Fund.

The stockholders will vote on May 3 on authorizing the directors to set
aside a fund equal to 10% of the net earnings for each year, including 1915,
over the sum of \$1,000,000, for the purpose of distribution as additional
compensation to officers and employees in such amounts and to such persons
as the board may from time to time designate.—V. 100, p. 1347, 559.

Balance & Grosjean Mfg. Co., N. Y.—Bonds Called.

Eighteen 1st M. 20-year 6% gold bonds, dated May 1 1907, have been
drawn for redemption on May 1 at 105 and int. at Brooklyn Trust Co., 177
Montague St., Brooklyn, N. Y.—V. 98, p. 1320.

Lone Star Gas Co., Fort Worth, Tex.—Stock Div.

In addition to the regular quarterly dividends of 1½% and 1½% extra,
payable in cash July 1, which were reported last week, we learn a dividend
has also been declared, payable in stock on July 15, in the proportion of 1
share of stock to 9 shares held. Compare V. 100 p. 1352; V. 99 p. 410;
V. 98 p. 1532 1464.

Louisville Gas & Electric Co. (of Ky.).—Notes Sold.

The company recently sold to H. M. Byllesby & Co., Inc., who have re-
solved the same at 98½ and int., an additional block of \$300,000 of the 3½-
year 6% gold notes dated Oct. 1 1914. This makes \$750,000 of the au-
thorized issue of \$2,000,000 outstanding. See full description in V. 99, p. 1455.

Earnings for 12 Months ending Feb. 28 1915.

Gross earnings, & misc. rev.—\$2,039,182 Annual bond interest.....\$666,050
Oper. exp., taxes & maint.....985,227 Ann. int. on \$750,000 notes.....45,000
Net earnings.....1,053,955 Balance, surplus.....339,905

* Total amount of bonds not outstanding full twelve months.

Prof. Dividend 1%.—A quarterly dividend of 1% has been
declared on the \$10,802,500 6% cum. pref. stock, payable
Apr. 30 to holders of record Apr. 20.

From Dec. 1913 to Dec. 1914 1½% was paid quarterly. The distribu-
tion now made was deferred on Mar. 1.—V. 100, p. 1082.

Luckenbach Co., Inc.—Bonds Offered.

C. E. Mitchell & Co. and Jerome J. Danzig & Co. of New York have
purchased and are offering at par an issue of \$500,000 1st M. 6%
Marine Equipment bonds of the company, guaranteed, prin. and int., by
Edgar F. Luckenbach individually. The bonds, which will be dated
May 1, mature serially over a period of 5½ years and are secured by 3 steel
freight steamships of 24,600 tons carrying capacity and of a value in excess
of \$1,300,000, the ships being under lease to the Luckenbach Steamship
Co., Inc., for the term of the bond issue at \$130,000 net per annum for use
in the New York-Panama Canal-San Francisco trade. The Equitable
Trust Co. of New York is trustee.

(A.) MacDonald Company.—Earnings.

Per'd Covered:	Sales.	Tot. Inc.	Interest.	Writ. Off.	Dis.	Bal., Sur.
Year ending						
Dec. 31 '14	\$5,703,339	\$187,827	\$34,044	\$35,603	\$20,561	\$88,619
13 mos. end.						
Dec. 31 '13	7,318,412	321,272	76,878	40,165	130,064	65,165

Dividends as above in 1914 include \$29,561 on pref. for the year ending

Dec. 31 1913 and for the 13 months in 1913 \$64,064 on the pref. and \$75,000

on the common stock.—V. 97, p. 1507.

Magnolia Petroleum Co.—Sale of Bonds.

A syndicate of New York bankers, composed of Dominick & Dominick,
Kissel, Kinnicutt & Co. and Emanuel Parker & Co., have purchased a little
over \$2,000,000 1st M. 6% 25-year bonds dated Jan. 1 1912. This makes
\$3,895,000 of the bonds outstanding and closes the mortgage, \$105,000
having been retired by the sinking fund. Public offerings will be made
shortly.—V. 100, p. 1082.

Marconi's Wireless Telegraph Co., Ltd.—Pref. Div.

A dividend of 7% (3¼d. net per share) has been declared on the cumula-
tive participating preference stock for the year 1914. The payment will
be made in New York through the Hanover National Bank.—V. 100, p.
1262; V. 99, p. 1532.

Marmet Coal Co., Cincinnati.—Option.

An option has, it is reported, been given for the sale of the property by
permission of the Court. "Coal Trade Journal" says: "No reliable in-
formation can be obtained as to price or purchaser. Rumors giving \$1-
500,000 as the purchase price are declared extravagant by coal operators,
and a story of a \$35,000,000 combination based on the Marmet mines,
river equipment and railroad, is pronounced absurd by others. The com-
pany's attorney refuses to give the facts."—V. 97, p. 241.

Massachusetts Gas Cos.—70-Cent Gas Bill Defeated.

The bill providing for 70-cent gas has been defeated in the Massachusetts
Legislature. Under the standard price to be charged by the Boston
Consolidated Gas Co. from and after June 30 1916 would be 70 cents per
1,000 cu. ft., and the rate of dividends to be paid by the company not over
7% per annum. This leaves the question of price in the hands of the Board
of Gas Commissioners under the terms of the sliding scale Act passed 10
years ago. On July 1 next the Commission has the right to change the
basic price of gas on petition of municipal authorities on evidence showing
changes in cost of manufacture, distribution, &c., from those existing 10
years ago. The Boston "News Bureau" says that the earnings of the
Boston Consolidated Gas Co. during the past year do not show that an
80-cent gas rate is excessive, and, in fact, the profits were less than the 9%
dividend which the present law permits the company to pay, and that
therefore no change in the basic price is probable when the Commission
considers the matter in the next fiscal year.

Earnings of Controlled Companies.—Net earnings of the sub-
sidiary cos. for March and the 9 months ending March 31:

	March	1914.	9 Mos. end. March 31-	1914.
1915.	1914.	1915.	1914.	
Boston Consolidated Gas.....	\$125,876	\$126,375	\$1,083,591	\$370,090
New England Gas & Coke.....	45,136	57,924	482,332	595,138
New England Coal & Coke.....	58,905	36,821	139,354	139,394
Newton & Watertown Gas Light	3,962	4,343	42,673	35,930
East Boston Gas.....	4,830	3,085	65,796	51,288
Citizens' Co. of Quincy.....	2,445	718	33,355	17,024
Federal Coal & Coke.....	11,126	920	78,461	54,004
Boston Towboat.....	5,898	1,622	35,702	24,124

Total.....\$258,187 \$231,808 \$1,951,264 \$1,883,592

	1915.	1914.	1915.	1914.
Boston Consolidated Gas Co.....	5.39%	4.78%	1.49%	3.43%
East Boston Gas.....	1.45%	0.19%	0.69%	0.55%
Citizens' Co. of Quincy.....	3.34%	36.59%	10.00%	19.61%
Newton & Watertown.....	2.49%	5.45%	5.27%	9.71%

May Department Stores.—Dividend Reduced.

A quarterly dividend of 1% has been declared on the \$15,000,000 common
stock, payable June 1 to holders of record May 15, comparing with 1½%
quarterly from June 1912 to March 1915.

Previous Dividend Record of Common Stock (Per Cent.)

1911.	1912.	1913.	1914.	1915.
4.15	4.15	4.15	4.15	4.15

President David May says: "While the net profits during the past fiscal
year, after deducting depreciation, amortization and all other charges, were
more than sufficient to pay the annual dividend on the common stock, and
although the general surplus of the company amounts to over \$2,350,000
and the special surplus account to an additional \$1,000,000, the board has
deemed it prudent to conserve the resources and therefore, for the present,
to reduce the dividend on the common stock. It may be added that the
sales of the company since Feb. 1 are considerably in excess of the cor-
responding period of last year."—V. 100, p. 1252, 1172.

Merchants' Heat & Light Co. (Indianapolis).—Earnings.

Jan. 31 Yr. Gross.	Oper. Exp.	Net Earnings.	Bond Int.	Bal., Sur.
1915.....	\$803,693	\$519,365	\$284,328	\$162,450
1914.....	803,693	519,365	284,328	162,450

Harris, Forbes & Co., N. W. Harris & Co. and Harris Trust & Savings

Bank recently offered a block of the Ref. (now 1st) M. 5% 10-year 52.

Outstanding capitalization, \$3,249,000 Ref. 10-yr. 5% and \$1,474,000 stock;

auth. issues, \$6,000,000 and \$1,500,000, respectively. Compare V. 99,

p. 52; V. 97, p. 890; V. 95, p. 1042.—V. 99, p. 898.

Mexican Petroleum Co.—New English Co.

President Doherty, who sailed for Liverpool on Saturday last, cabled the
announcement that arrangements had been completed with important
British interests for the formation of an English company to handle a con-
siderable proportion of the output of the Mexican Co., which he thought
would result in large sales of oil to English interests, particularly steamship
companies.—V. 100, p. 1352.

National Lead Co.—Large Pending Order.

See Canadian Car & Foundry Co. above.—V. 100, p. 1352, 897.

New Jersey Steel Co.—Receivership.

Vice-Chancellor Backus at Trenton on April 15 on application of Malcolm G. Buchanan, who was recently appointed receiver of the American Finance & Securities Co., named Dr. Charles H. Holcombe of Trenton receiver of the Steel Co. Mr. Buchanan stated that the latter is a debtor of the Finance Co. for \$450,104 with interest, represented by a promissory note. The Finance Co. holds \$454,980 common and \$7,800 pref. stock of the Steel Co. The liabilities, including the outstanding capital stock, are said to be \$1,739,015, against which the only asset is the plant at Rahway, valued at not over \$250,000, which has been idle for two years.—V. 81, p. 1614.

New River Lumber Co., Cincinnati, O.—Bonds Called.

Thirty (\$30,000) 1st M. 20-year 6% gold bonds have been drawn for payment at \$1,050 per bond on June 1 at the Columbia Trust Co., N. Y.—V. 98, p. 1320.

Nipe Bay Co., Boston.—Plan Effective.

The plan under which the holders of the pref. stock agree to exchange their stock for common stock (of which \$1,000,000 is to be provided by the United Fruit Co.) has been declared effective. See plan V. 100, p. 905.

North Butte Mining Co.—Earnings.—Dividend.

Calendar Year	Total Income	Total Expenses	Net Earnings	Dividends	Sur. or Def.
1914	\$3,084,774	\$2,726,559	\$358,215	\$635,000	def. \$276,785
1913	5,183,674	3,744,397	1,437,777	820,000	sur. 17,777

The directors have decided to omit for the third consecutive quarter the dividend on the \$6,450,000 stock (par \$15). From July 1912 to July 1914 50 cents per share (3 1-3%) was paid. An official statement says:

"Directors have decided that, in view of the expenditures necessary to complete the new Granite Mountain shaft and the prosecution of other extensive development work now under way, it was for the best interests of the company to pass the dividend for the last quarter, in order to build up and strengthen the company's financial resources. With continuation of the present improved conditions in the copper metal market during the next quarter, it is probable that the company will be in a position to resume dividend disbursements. During January the mine was operated at 50% of normal capacity; during February and March 60%, and at the present time is being operated at 75%." Compare V. 100, p. 58; V. 99, p. 973.

Pennsylvania Water & Power Co.—Bonds Sold.

Kissel, Kimmitt & Co. of New York and Drexel & Co. of Phila. have sold all of the \$1,970,000 1st M. 5% sinking fund gold bonds recently offered by them.—V. 100, p. 816, 554.

Pittsburgh-Buffalo Co.—Foreclosure Sale.

The properties are advertised to be sold at foreclosure sale on May 27 at the Allegheny Court House, Pittsburgh, under decree of the Court of Common Pleas of that county.—V. 100, p. 403.

Pressed Steel Car Co.—Large Pending Order.

See Canadian Car & Foundry Co. above.—V. 100, p. 638, 403.

Quicksilver Mining Co., New York.—Time Extended.

Charles A. Frank & Co., depositary, 45 Broadway, announces that at the request of some of the stockholders the time for exchange of its securities for the securities of the Quicksilver Investment Co., Inc., as set forth in letter of March 11 1915 (V. 100, p. 985) has been extended to April 30.—V. 100, p. 985.

Republic Iron & Steel Co.—Bond Sale.

The 1st M. 10-30-yr. 5s offered last week by Blair & Co. included, it is stated, \$2,000,000 that were purchased by a syndicate headed by the bankers. Chairman Topping says:

The proceeds of the recent bond sale will be used on account of redemption of collateral notes maturing June 2 and to finance the cost of some improvements recently authorized. The improvements referred to consist of an increase in by-product coke capacity of about 1,000 tons per day, the centralization of power plants at the Brown Bessell works, including installation of automatic coal-handling devices and automatic stoker facilities. There is also being constructed a benzol refining plant and the by-product coke works, which will have an annual capacity of about 950,000 gallons. These improvements will not increase the steel capacity, but will strengthen substantially the economic operation of the company as a result of by-product recoveries and through reduction in labor costs and other economies incident to the installation of additional labor-saving devices.—V. 100, p. 1353, 550, 561.

Rogers-Brown Iron Co.—Bond Payment.

One hundred (\$100,000) 1st M. 5% gold bonds of the Buffalo & Susquehanna Iron Co., dated July 1st 1902, Nos. 801 to 900, inclusive, will be redeemed at par, on and after June 1st at the New York Trust Company, trustee.—V. 98, p. 1465.

Sandusky Gas & Electric Co.—Bonds.

The company on April 16 applied to the Ohio P. U. Commission for authority to issue \$750,000 bonds to refund \$400,000 outstanding bonds and for improvements and extensions.

Shell Co. of California.—Increase of Stock.

The company, which is the chief representative of the Royal Dutch Shell combine in the U. S., has certified to the Sec. of State of California an increase of stock from \$750,000 to \$1,000,000. The company was first known when it began operations in California and was known as the American Gasoline Co. It has lately extended its business in this country and has secured a large amount in California. The Valley Pipe Line Co., a subsidiary, is now constructing a pipe line in California.

Silversmiths Co., New York.—First Div. on New Stock.

An initial quarterly dividend of 1 1/2% has been declared on the \$3,300,000 6% cum. participating pref. stock, as re-classified per plan V. 100, p. 145, payable May 15 to stock of record May 5. This is the first dividend on the new preferred stock, of which \$3,300,000 is outstanding.—V. 100, p. 145.

Skinner Shipbuilding & Dry Dock Co.—Foreclosure Sale.

The plant at Locust Point, Md., was sold at auction on Apr. 19 to representatives of the bondholders for \$155,000, under decree of the Circuit Court of Baltimore City dated March 12 1915, in a foreclosure suit brought by the Baltimore Trust Co. as trustee of the 1st Consol. M. bonds, more than a year's interest being in default. The bondholders' committee consisted of John B. Ramsay (Chairman), Douglas H. Thomas, Lawson Riggs and John Redmond, who prepared a reorganization plan, which, it was stated, was agreed upon by a majority. The property has been operated for over a year under control of the committee, who placed William C. Seddon, a well-known banker of Baltimore, in charge of the company's finances.—V. 82, p. 1273.

Southern Counties Gas Co., California.—Notes.

The Cal. RR. Commission on or about April 9 authorized the company to issue a \$40,000 promissory note to the Central Trust Co., Illinois, secured by a pledge of \$60,000 3-year 6% gold notes; also to pledge \$48,000 1st M. bonds as security under a trust indenture to the Central Trust Co. dated April 1 1914.—V. 99, p. 752.

Standard Oil Co. of Indiana.—No Extra.

A quarterly dividend of 3%, without any extra, has been declared on the \$30,000,000 stock, payable May 29 to holders of record May 3. The extra was also omitted in Feb. last. A director is quoted: "The extra dividend was omitted because our business for the first quarter was not so heavy, but the second quarter thus far shows a decided improvement. Our gallonage now shows an increase over a year ago. The profit is not so large, but prices now seem stationary, and about bed-rock. Therefore, it looks as though the next price changes should be upward." Compare V. 100, p. 403.—V. 100, p. 816, 403.

Standard Oil Co. of New Jersey.—New So. Am. Sub. Co.

See International Petroleum Co., Ltd., above.—V. 100, p. 314.

Steel Company of Canada.—Extension of Notes.

Holders of the \$1,200,000 6% notes maturing \$400,000 each on July 1 1915, 1916 and 1917 are asked to consent to a three-year renewal of the same.

It is said that the company has been making ample provision for paying the notes, but the demoralized conditions of 1914 has rendered this plan necessary. Some 60% of the noteholders are said to have assented to the proposal with a considerable amount abroad yet to be heard from.

Current Assets, Current Liabilities and Net Working Capital Dec. 31.

	1914.	1913.	1912.
Current assets	\$6,479,770	\$7,702,066	\$8,007,889
Current liabilities	1,375,627	3,069,449	4,018,926

Net (working capital).....\$5,104,142 \$4,632,617 \$3,988,963

—V. 99, p. 1055, 339.

Tennessee Copper Co.—New Directors.

The board having been decreased from 14 to 10, Richard Sutro, Martin Vogel and N. H. Emmons were elected to succeed the Messrs. W. M. Briggs, J. Phillips Jr., A. R. Peacock, W. Fairbanks, G. W. Breen and O. F. Janssen. Mr. F. H. Rude has been made Treasurer to fill a vacancy.—V. 100, p. 1353, 985.

Tonopah Mining Co.—Earnings Year ending Feb. 28.

Feb. 28	Gross Value	Net	Other	Dividends	Balance
Year	Ore Shipped	Earnings	Income	Paid	Sur. or Def.
1915	\$2,328,534	\$699,754	\$225,803	(100%) \$1,000,000	def. \$74,443
1914	2,918,417	496,988	1,007,895	(130%) 1,300,000	sur. 204,883

—V. 100, p. 314.

United Shoe Machinery Corporation.—Temporary Junction.

Vice-Chancellor Stevens at Trenton on April 19, in the suit brought by Wm. A. Copeland and Abbie S. Copeland, pref. stockholders of the Shoe Machinery Co. enjoined the merger of the two companies pending a final determination of the case.

The Court said that from a perusal of the two charters he had concluded that the objects of the two companies as specified therein were different in various essentials, and that, therefore, under Section 104 of the present corporation law, the merger would be illegal.

The Court remarked that the proceedings thus far had not fully disclosed how the preferred stockholders of the company would be affected by the merger, but suggested that this would be shown on final hearing, adding: "The charter of the corporation into which the company is to be merged provides that in the event of liquidation or dissolution, the holders of the preferred stock shall be entitled to be paid \$35 per share (par value \$20) and the unpaid dividends accrued thereon, out of the capital of the corporation or the proceeds thereof before any amount shall be paid therefrom to the holders of common stock."

"It is obvious that whatever be the comparative market value of these respective rights, they are different. If the actual value of stock and of property which the stock represents should greatly exceed the par value of all the stock, preferred and common, then the stockholders would, as far as can now be seen, lose by the merger; if it should fall short of that par value he would gain."—V. 100, p. 985, 560.

United States Reduction & Refining Co.—Earnings.

Calendar Year	Total Income	Exp. Taxes	Net	Bond	Balance
Year	Income	Maint. &c.	Income	Interest	Sur. or Def.
1914	\$118,565	\$28,209	\$90,356	\$90,000	def. \$244
1913	159,180	34,404	124,776	90,000	sur. 34,776

* Does not include interest on bonds in sinking fund.

New Directors.

At the annual meeting yesterday the interests represented by Byrne & McDonnell elected a new board of directors in place of the old management.

There was \$6,281,900 stock represented in person or by proxy, of which \$5,368,200 was represented by Byrne & McDonnell. The number of shares represented by the management was \$277,900. The nominees of Byrne & McDonnell were: Joseph M. Byrne, Robert E. McDonnell, James F. McDonnell, Horace O. Kilbourne, Charles S. Untermyer, William S. Naulty and R. Masson. Succeeding G. A. Sheest, C. C. Hamlin, E. A. Sunderlin, John A. Hull, Henry A. Jones and K. R. MacLaren.—V. 100, p. 1364, 1173.

United States Steel Corporation.—New Director.

Henry Walters has been elected a director to succeed P. A. B. Widener, who resigned in accordance with his desire to be relieved of the burden of directorships. The vacancy caused by the death of Norman B. Ream was not filled.—V. 100, p. 1364, 980.

Walpole Tire & Rubber Co.—Sale Confirmed.

Judge Dodge in the U. S. District Court on April 10 confirmed the sale of the property on Mar. 10 to the New York creditors' committee for \$780,000. The stockholders, who bid \$775,000, endeavored to have the sale set aside and a new one ordered, on their offer of \$800,000. This sum, it was represented, would satisfy the claims of creditors in full.—V. 100, p. 985, 517.

Warren Brookfield & Spencer St. Ry.—Sold.

The property was sold at public auction on April 8 to Frank L. Palmer, Saco, Me., representing the bondholders, for \$160,000, this being the only bid received. A new company will, it is stated, be formed to take over the property.—V. 100, p. 735, 557.

Wells, Fargo & Co.—New Contract.

See Globe Express Co. above.—V. 100, p. 907.

Wenatchee Valley (Wash.) Gas & Electric Co.—Reorganization Plan.

The committee of control of the General 1st M. 6% bonds has issued a plan of reorganization. The committee consists of W. D. Lowell, 1415 Eighth St., S. E., Minneapolis, Minn., and W. S. Taylor, care Union Trust Co., Lancaster, Pa.

Data from Letters of Committee Dated Feb. 16 and Mar. 17 1915. We have visited Wenatchee and studied affairs on the ground and have fully satisfied ourselves of the fundamental soundness of the proposition and recommend the plan as not only feasible, but as distributing the burden of rehabilitation equitably among the creditors in such a manner that all interests will be protected and paid. The alternative would undoubtedly be a receivership, which would mean a great loss to all creditors below the General First M. bonds, and an impairment of the security of the latter. The committee proposes to keep in close touch with the active management through direct representative in the capacity of joint manager. While the plan covers 5 years, much less time will probably be required.

The present trouble arises from the tying up of about \$50,000 funds through unfortunate financing by the financial conditions beyond the company's control. Negotiations looking to re-financing were interrupted by the European war.

The value of the plant, equipment, property, material, supplies and additional real estate is.....	\$1,369,863
Gross income for 1914.....	110,624
Operating expenses, including extraordinary expenses.....	35,122
Expenditures for extensions and betterments.....	12,446

For the purpose of the plan the net earnings for 1915 have been estimated at \$70,000 net, an increase of \$2,500 over 1914 and an increase of \$5,000 each year thereafter. This is considered conservative as measured by the company's history and the expenses may be decreased.

The stock is largely held by persons unable to advance sufficient money to pay debts due or soon to become due. The proceeds of the notes and other debts inferior to the General 1st M. bonds have gone into the property, and the General 1st M. bondholders, while not waiving any of their priority or rights, desire to recognize the moral rights of said note holders and creditors, and to protect and allow same to be paid so far as it can be done without impairing the value of property or security of the bonds.

Digest of Reorganization Plan.

The creditors mainly involved in this plan of reorganization are:

General 1st M. bonds (V. 92, p. 1315).....	\$654,000
Collateral trust notes, secured by 2d M. bonds (V. 97, p. 242).....	145,500
Holders of floating debt, consisting of short-time notes, accounts, &c., approximately.....	70,000

Total.....\$869,500

The plan, now effective, shall continue for 5 years unless all obligations are sooner settled. During this period the management shall be in the

For other Investment News see page 1444.

Reports and Documents.

GENERAL ELECTRIC COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1914.

Schenectady, N. Y., April 20 1915.

To the Stockholders of the General Electric Company—

In common with commercial interests generally, the business of your Company experienced marked contraction during the year 1914. Had not a large volume of unfilled orders been carried over from the year 1913 the effect of the general depression would have been still greater.

The value of orders received was.....\$83,748,521 00
The amount of sales billed.....90,467,691 71

The net results were:

Profits from sales.....\$8,970,963 39
Income from other sources.....2,884,420 42

Less—Interest on debenture bonds.....\$567,556 39
Dividends paid.....8,142,767 57

Carried to surplus account.....\$3,145,059 85

While there was a decrease of about 25% in the value of orders received, the total number of transactions was practically equal to that of the previous year. The unfavorable relation between the number of orders and their value, characteristic of periods of depression, has operated to increase materially the cost of securing and handling business.

As a result of business contraction the number of employees engaged in your factories and offices and in those of your subsidiary companies at the end of 1914 was about 15,000 less than in the previous year.

The Company has followed its customary practice in writing off against income account its total expenditures in 1914 for patents, applications, licenses under patents and other outlays relating thereto, amounting to \$408,536 74. The patent account is, therefore, carried at \$1.

Stocks, bonds and other securities are carried at a valuation of \$29,667,213 23, of which \$21,056,354 51 represents securities of subsidiary companies and \$8,610,858 72 the securities of public utility and other companies.

The current accounts and notes receivable are carried at \$19,091,025 60. They have been carefully appraised by a special committee and the reserves for depreciation thereon are regarded as adequate.

The manufacturing floor space was increased by 940,000 square feet during the year, but most of this construction was under way when the year began. The increase of floor space in recent years is shown by the following table:

	Square feet.		Square feet.
1908.....	7,000,000	1912.....	12,160,000
1909.....	7,180,000	1913.....	13,900,000
1910.....	8,530,000	1914.....	14,840,000
1911.....	9,770,000		

The expenditures during the year for additions and improvements to manufacturing plants aggregated \$6,006,955 06 and the amount written off was \$4,370,792 83.

On January 31 1893 the book value of the Schenectady, Lynn and Harrison plants was.....\$3,958,528 21
During the twenty-two fiscal years to December 31 1914 expenditures have been made, including the cost of the Pittsfield, Erie, Fort Wayne, Sprague and National Lamp plants, aggregating.....75,321,585 94

Total.....\$79,280,114 15
Written off during the twenty-two years.....48,216,782 63

Book value of above plants at December 31 1914.....\$31,063,331 52

A summary of the changes in manufacturing plants account since the last annual report is as follows:

	Net book value Jan. 1 1914.	Additions during year.	Written off	Net book value Dec. 31 1914.
Real estate and buildings.....	18,766,293 81	3,317,356 94	1,192,831 49	20,890,819 26
Machinery.....	10,660,872 48	2,278,124 04	2,761,486 26	10,177,510 26
Patterns.....	1 00	50,706 00		50,706 00
Furniture and fixtures.....	1 00	365,769 08	365,769 08	1 00

Total.....29,427,168 29 6,006,956 06 4,370,792 83 31,063,331 52

The capital stock of your Company outstanding on January 1 1914 amounted to.....\$101,381,200 00

During the year additional stock was issued:

Upon conversion of debentures of 1892.....14,800 00

Upon conversion of debentures of 1907.....89,700 00

Total capital stock issued.....\$101,485,700 00

Reserve against \$2,000 debentures of 1892 convertible at 120.....1,666 67

Reserve against \$18,500 debentures of 1907 convertible at par.....18,500 00

Unissued and unappropriated.....3,494,133 33

Total authorized capital stock.....\$105,000,000 00

Quarterly dividends at the rate of 8% per annum have been paid during the year.

The Company has no note payable, nor is there any paper outstanding bearing its endorsement.

The usual certificate of the chartered accountants, in confirmation of the correctness of the published financial statements, will be found on a following page.

Changing business conditions and methods have placed upon your executive officers, engineers, factory and commercial managers and their associates, problems more perplexing and burdens more difficult than usual, and they have

discharged their duties with such fidelity, intelligence and courage as to entitle them to the sincere thanks of the Board.

By order of the Board of Directors,

C. A. COFFIN,

Chairman of the Board.

CONDENSED PROFIT AND LOSS ACCOUNT

December 31 1914.

Sales billed.....\$90,467,691 71
Less—Cost of sales, including all operating, maintenance and depreciation charges.....81,496,728 32

Interest and discount.....\$1,306,875 84
Income from securities owned.....1,313,989 20

Sundry revenues.....263,555 38
.....\$2,884,420 42

Less—Interest on debenture bonds.....567,556 39

Dividends paid.....2,316,864 03

Net surplus for the year.....\$11,287,827 42

Surplus at January 1 1914.....8,142,767 57

Surplus at December 31 1914.....\$20,084,879 35

CONDENSED BALANCE SHEET

December 31 1914.

ASSETS.

Patents, franchises and good-will.....\$1 00

Cash.....22,528,887 99

Stocks, bonds and other securities.....\$29,667,213 23

Notes and accounts receivable.....19,091,025 60

Due from subsidiary companies.....5,059,860 13

Installation work in progress.....843,072 72

.....\$54,661,171 68

Merchandise inventories:

At factories.....\$24,253,703 76

At district offices, in transit, &c.....3,256,880 83

Consignments.....1,782,177 40

.....29,292,761 99

Manufacturing plants (including all lands, buildings and machinery).....\$31,063,331 52

Real estate, buildings, warehouses, &c. (other than manufacturing plants).....872,215 74

Furniture and appliances (other than in factories).....1 00

.....\$1,935,548 26

.....\$138,418,370 92

LIABILITIES.

Debenture bonds:

5% series of 1892.....\$2,000 00

5% " " 1902.....2,047,000 00

5% " " 1907.....18,500 00

5% " " 1912.....10,000,000 00

.....\$12,067,500 00

Accounts payable.....\$1,655,226 10

Accrued taxes.....464,115 55

Advance payments on contracts.....434,704 87

Accrued interest on debentures.....196,527 05

Dividend payable January 15 1915.....2,029,718 00

Capital stock issued.....4,780,291 57

Surplus.....101,485,700 00

At January 1 1914.....\$16,939,819 50

Added during year.....3,145,059 85

.....20,084,879 35

.....\$138,418,370 92

MARWICK, MITCHELL, PEAT & COMPANY

Chartered Accountants.

79 Wall Street, New York, March 29 1915.

To the Board of Directors of the General Electric Company,
30 Church Street, New York.

Dear Sirs.—We have examined the books and accounts of the General Electric Company for the year ended December 31 1914 and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 9-11 of this report are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at December 31 1914.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors and, in our opinion, are conservative.

We have carefully examined the notes and accounts receivable and are satisfied that full provision has been made for possible losses from doubtful balances.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

All expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements and ample provision has been made in the operating accounts for repairs, renewals and depreciation.

Yours truly,

MARWICK, MITCHELL, PEAT & COMPANY.

hands of the committee above named. Upon resignation or death of any member of the committee, his successor shall be appointed by holders of a majority of the holders of the General 1st M. bonds outstanding.

The holders of General 1st M. bonds shall deposit their coupons as they severally become due with the Union Trust Co. of Lancaster, Pa., as trustee. One-half of the coupons shall be paid in cash, the remainder as hereinafter provided. The General 1st M. bondholders shall also receive pro-rata the residue of forfeited stock as hereinafter stated.

The holders of the collateral coupon notes shall deposit their coupons with the trust company and receive one-third in cash and the remaining two-thirds in common stock of the company at 50% of par. All collateral coupon notes, whether of the 3-year issue due Jan. 1 1915 or of the 5-year issue due Oct. 1 1919, shall be treated on an equality.

After payment of disbursements necessary to carry on the business the floating debt will be paid off in monthly installments distributed approximately pro-rata, beginning with an initial installment in July or August 1915. It is believed that this can be completed in about 42 payments, so that all will be paid off by Jan. 1919.

All surplus receipts above the expenditures hereinabove provided for shall be remitted from time to time as directed by the committee to the Union Trust Co. of Lancaster, Pa., as trustee, and used to pay pro-rata the balance remaining from time to time unpaid on the General 1st M. bonds.

To provide necessary funds above the earnings to make the plan effective, each stockholder of the company shall be required to pay a cash assessment of 5% of the par of the stock held by him, or in lieu thereof to deliver up one-half of the stock held by him upon which the assessment has not been made. Such stock so delivered may be redeemed by paying the cash assessment on or before Sept. 1 1915, with interest from March 1 1915 at 6% per annum until date of payment. All cash paid on assessments shall be turned into the treasury of the company and disbursed under direction of the committee on the debts of the company. Stock forfeited shall be set aside in a special fund and shall be used first to pay the collateral note-holders the balance upon their coupons. The remainder shall be distributed pro-rata to the holders of the General 1st M. bonds.

Assent to the plan may be given by filing with the committee proper power of attorney as has already been done by a majority of the bonds. —V. 97, p. 242.

Western Canada Power Co., Ltd., Earnings.—Stock Inc.

Calendar Year—	Sales of Power, &c.	Operating Expenses.	Interest on 1st M. Bds.	Reserve for Accs.	Balance, Deficit.
1914	\$315,801	\$87,149	\$250,000	\$2,500	\$23,848

The stockholders will vote on May 7 on authorizing an increase in common stock from \$5,000,000 to \$10,000,000 and creating \$5,000,000 7% cumulative preference shares, convertible into common shares at the wish of the holder. The company found it impracticable to sell the \$1,000,000 additional 1st M. bonds authorized in Dec. last. President Cohen says that the issue will be created in the hope that, if the existing financial stringency is prolonged, the holders of certain of its mortgage securities now outstanding may eventually decide to convert these securities, in whole or in part, into pref. shares.

Construction work was stopped by the war. The fourth turbine is completed at the works in Zurich, but cannot be shipped until the war is over. The two additional generators and 8 large transformers ordered in 1913 have been completed and are now in storage and the switchboards have been completed. The completion of the 4 units, which will produce about 52,000 h.p., will cost, it is estimated, \$655,000. —V. 99, p. 1838.

Western Union Telegraph Co.—Decision.
 The U. S. Supreme Court on Apr. 19 dismissed the appeal of the Louisville & Nashville R.R. from the decision of the lower Federal Court refusing an injunction requested by the company to prevent the Western Union Telegraph Co. from erecting poles on the railroad right-of-way from New Orleans to the Mississippi State line.

The U. S. Commerce Commission on Apr. 20, dismissed the complaint of W. N. White & Co. against the company, approved as reasonable the standard rates for telegrams from New York City to San Francisco and of cablegrams from New York to England. The complaint as to telegraph rates was mainly on the charge that lower rates are given the "press," but the Commission held that the carriers are permitted to quote different rates on different classes of service. The Commission says that the evidence relied upon to establish the unreasonable and discriminatory character of the cable rate is of such the same character as that directed to the telegraph rate, and also, further: "The record affords no basis for determining whether or not the present cable rate is reasonable. Nor is it shown what should be the relationship between the rates for the different classes of cable service. All cable rates above mentioned other than those for press services are open to the public. Complainants may avail themselves of the lower rates, and there is nothing of record to show how they are subjected to unjust discrimination when they elect to use the standard service." —V. 100, p. 1354, 1179.

Westinghouse Air Brake.—Russian Order.
 It was announced on Thursday that the company had received an order from the Russian Government for 17,500 sets of air brakes, aggregate amount over \$1,000,000. The order would ordinarily have been filled by the Russian Westinghouse Co., but that plant is running full on ammunition orders and the air-brake order was, therefore, given to the American company, which is at present engaged in making car material, but it is stated that most of this work will now be turned over to the Union Switch & Signal Co., another Westinghouse company. —V. 99, p. 1150.

CURRENT NOTICES.

John A. Prescott and Otho C. Snider of Kansas City, Mo., have formed the new investment firm of Prescott & Snider, with offices in the First National Bank Building. Mr. Prescott was the senior partner in the firm of John A. Prescott & Co., while Mr. Snider was formerly Vice-President and General Manager of the Kansas City Home Telephone Co., he being one of its organizers and instrumental in the building of its great plant in that city. The new firm will specialize in municipal and corporation bonds and high-grade mortgage loans.

Drexel & Co., Philadelphia, and the Guaranty Trust Co., of this city are jointly advertising in this issue of the "Chronicle" \$8,000,000 Erie Railroad Co. Genesee River R.R. Co. first mortgage 6% sinking fund bonds, at 103% and accrued interest, yielding over 5.75%. The advertisement describes the security features in detail.

Kissel, Kinnelutt & Co., 14 Wall St., this city, are advertising and offering for private investment \$1,250,000 Government of the Province of Manitoba 5-year 5% bonds, due Feb. 1 1920, at 99 3/4 and interest, yielding 5.05%. This offering represents the unsold balance of an issue of \$5,475,000. See to-day's advertisement for particulars.

Robert Winthrop & Co., 40 Wall St., and Colgate, Parker & Co., 2 Wall St., this city, are jointly offering a new loan of \$2,047,000 City of Cleveland 4 1/2% and 5% bonds, coupon or registered, at prices ranging from 4.10 to 4.25%. Full details appear in the advertisement published in our advertising department to-day.

Foster & Adams, 2 Wall St., have issued interesting circulars on the New York New Haven & Hartford R.R. and Chicago Rock Island & Pacific Rys., containing analyses which are designed to show at a glance the position, description and income available for interest on each security.

John Nickerson Jr. is issuing a series of observations with regard to the first preferred stock of the Pacific Gas & Electric Co., indicating the present position of the company and of the preferred stock as "a well-protected investment."

Ames, Emerich & Co., investment bankers, of Chicago, will remove May 1 from 111 West Monroe St. to more commodious quarters in the new Bland Building at 105 South La Salle St.

Robert C. Mayer & Co., dealers in investment securities, have moved from 7 Wall St. to new offices in the Equitable Bldg., 120 Broadway.

Wheatley, Matchett & Co., Inc., dealers in unlisted securities, have removed their offices to the Equitable Bldg., 120 Broadway.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 23 1915.

Trade continues to improve with more reasonable weather, and confidence is growing. Bank clearings are now running ahead of those for the corresponding weeks of last year and the year before, and the fact is beginning to excite widespread comment. European buying of our wheat is still large. Exports of breadstuffs since the beginning of the war are valued at the very large total of \$418,000,000. The exports of breadstuffs in March alone amounted to \$59,000,000, as compared with only \$8,000,000 in March 1914. Europe also wants to buy American steel. Drygoods sell more readily at rising prices. Large auction sales of rugs and carpets have turned out unexpectedly well. With more reasonable weather, building is increasing. Cotton has advanced on a large consumption, partly for explosives to be exported to Europe. Crop reports are in the main favorable. Unemployment is decreasing. American sales of goods to foreign markets formerly dominated by Europe are increasing. In the grain belt, high prices for wheat, corn, &c., and resulting prosperity, stimulate trade very noticeably. Money continues easy and collections in some sections of the country are better. Wool has advanced. Copper has risen sharply at home and abroad, with excited trading. Agricultural implements are in better demand. A movement towards establishing "dollar exchange" on a more durable basis is under way. On the other hand, failures are numerous. The question of supplying ocean transportation to American commerce is surrounded with no small difficulty. There is still much room for improvement in general trade. Yet, taking the situation as a whole, it is considered as holding out brightening prospects for 1915, especially as there is persistent peace talk from Europe, accompanied by rumors that Austria is prepared to negotiate a separate peace.

LARD has been firmer; prime Western 10.45c., refined for the Continent 10.80c., South America 11c., Brazil 12c. Lard futures have been stronger at times, though under pressure at others. A rise in grain was reflected by a rally early in the week. Later on came considerable liquidation, partly in sympathy with a reaction in grain and lower prices for hogs. Also the cash demand has been small. To-day prices advanced owing partly to the rise in grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.15	10.27	10.17	10.12	10.12	10.20
July delivery	10.35	10.55	10.47	10.40	10.42	10.47
September delivery	10.62	10.77	10.72	10.65	10.65	10.75

PORK quiet but steady; mess \$19@22, clear \$20@22, family \$21@23. Beef, mess, \$18.50@19, packet \$19@20, family \$20@21, extra India mess \$33@34. Cut meats unchanged; pickled hams, 10 to 20 lbs., 10 1/2@12c.; pickled bellies, 6 to 12 lbs., 12 1/2@13 1/2c. Butter, creamery extras, 28 3/4@29c. Cheese, State whole milk, held colored specials, 17 1/2c. Eggs, fresh-gathered extras, 23@23 1/2c.

COFFEE has been quiet; No. 7 Rio 7 3/4c.; No. 4 Santos 10@10 1/2c.; fair to good Cuetua 10 1/2@11c. Coffee futures have been rather stronger. Liquidation in May has latterly been something of a feature as a prelude to May notices on April 26, but support has been given to the market. Hedge selling has made less impression. Stocks are smaller though primary receipts continue rather liberal. Offerings at Brazilian markets are apparently being taken by Europe and stocks at Santos are decreasing noticeably. There has been considerable switching from May to later months. Wall Street has bought. To-day prices declined somewhat.

Closing quotations were as follows:

April	6.06@6.07	July	7.29@7.31	November	7.59@7.60
May	6.06@6.07	August	7.35@7.39	December	7.65@7.66
June	6.16@6.17	September	7.47@7.48	January	7.71@7.72
		October	7.53@7.54		

SUGAR has been rather quiet, closing at 4.64c. for centrifugal, 96-degrees test. There were rumors that some 20,000 tons had been taken for export, supposedly to either France or England, but such reports, though persistent, are not altogether credited. Yet there seems to be evidences of an increased disposition to buy. London reports a fair business. On the other hand, however, arrivals of raw sugar have been large. Refiners are evidently better supplied than they were a while back. Sugar futures reacted for a time under scattered liquidation following heavy Cuban receipts. Foreign bids for sugar have generally been too low. The weather in Cuba is reported more favorable. Granulated 5.90c., less 2% for cash. To-day prices for sugar futures were irregular. Closing quotations follow:

April	3.73@3.74	August	3.95@3.96	December	3.81@3.83
May	3.73@3.74	September	4.01@4.02	January	3.70@3.71
June	3.84@3.86	October	3.98@3.99	February	3.68@3.70
July	3.90@3.91	November	3.91@3.93		

OILS.—Lined steady; City raw, American seed, 62c.; boiled 63c.; Calcutta 70c. Coconut oil in moderate demand and steady; Coochin 11 1/2@14c.; Ceylon 10 1/2@11c.; Olive 92@95c. Castor higher at 10c. Palm 11@12c. for Lagos. Cod, domestic, 41@42c. Cottonseed oil stronger at 7@8c. for winter and 6.75c. for summer white. Corn steady at 6.26@6.31c. Spirits of turpentine 48 1/2c. Common to good strained rosin \$3 55.

PETROLEUM steady. A seasonable demand was reported. Refined in barrels 7.50@8.50c.; bulk 4@5c.; cases 10@11c. Naphtha 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8.50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Crude

prices remain practically unchanged. Toledo reports state that there is less work being done in the way of development in the Central West, in the field of Central and North-western Ohio, Indiana, Illinois, Kentucky and Tennessee than at any time for many years past. Prices are as follows:

Pennsylvania dark \$1 35	Corning 83c	Somerset, 32 deg. 80c.
Second sand 1 35	Wooster 81 05	Ragland 62c.
Tlona 1 35	North Lima 86c.	Illinois, above 30 84c.
Cabell 97	South Lima 83c.	degrees 84c.
Mercer black 97	Indiana 78c.	Kansas and Okla- 40c.
New Castle 97	Princeton 84c.	homa

TOBACCO has been quiet but generally steady. There is no great anxiety to sell the better grades even if manufacturers, on the other hand, are not eager buyers. They are supposed to be doing only a moderate business in cigars. Sumatra tobacco is held at such high prices that it interferes with business. Cuban leaf is steady, but sales are small, both here and at Havana.

COPPER has been advancing sharply with excited trading here and abroad. Speculation in copper securities has been active. Lake has been quoted at 18½ to 19c. and electrolytic 17½c. Some lake quotations have been as high as 20 cents. In the prevailing excitement quotations are somewhat difficult to make. Calumet & Hecla is said to be held at 21 cents. The British Government is reported to be buying freely, and is really said to be making an effort to control the world's supply though this is questioned. Tin on the spot has dropped to 41½ cents on larger offerings and a break in London, where in a single day prices fell £3, while in Singapore they dropped £2. Prospects of increased supplies are the dominant feature. Three steamers have just arrived at Boston and will later come to New York. The disappearance of German raiders from the seas is a big factor in the situation. Spelter is up to 12¼ cents in response to a sharp rise in London. Lead is 4.17½c.; London has been stronger, but the demand here has not been more than fair. Iron and steel sales have as a rule not been remarkable. Difficulty in the matter of ocean transports has seriously interfered with business with Europe. Europe, however, wants large quantities of pig iron, including, it is stated, 12,000 tons of Hematite, but little actual business has been done. Sales are smaller in general lines than they were in March. Less activity is noticed in the Pittsburgh and Valley districts. But Russia is rumored to have contracted for \$33,000,000 worth of shrapnel and howitzer shells. But while war orders are liberal, domestic business is not altogether satisfactory. Domestic sales of pig iron are small. Pennsylvania gas companies have placed large orders for pipe lines.

COTTON

Friday Night, April 23 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 152,756 bales, against 181,379 bales last week and 177,149 bales the previous week, making the total receipts since Aug. 1 1914 9,549,069 bales, against 9,897,446 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 348,377 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,118	7,435	15,828	10,112	8,002	6,479	54,974
Texas City							
Port Arthur							
Aransas Pass, &c.						2,468	2,468
New Orleans	4,253	5,612	5,061	7,242	3,472	4,345	30,585
Mobile	174	233	440	263	84	30	1,230
Pensacola							
Jacksonville, &c.						986	986
Savannah	2,302	2,243	3,381	3,003	2,875	1,992	15,799
Brunswick						10,000	10,000
Charleston	789	1,130	1,635	737	342	798	5,431
Georgetown						39	39
Wilmington	1,342	1,581	694	400	718	2,007	6,712
Norfolk	1,980	2,729	2,038	1,397	1,380	2,030	12,054
New York News, &c.		292	316	77	268	4,287	5,139
Boston	1,338	393		1,050	1,665	1,415	5,861
Baltimore						1,268	1,268
Philadelphia	8						10
Totals this week	19,304	21,648	29,909	24,322	19,307	38,206	152,756

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to April 23	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	54,974	3,734,019	26,655	3,364,490	407,833	228,546
Texas City		491,147		460,743	68,757	5,936
Port Arthur		48,159		40,245		
Aransas Pass, &c.	2,468	52,634		125,077		
New Orleans	30,585	1,640,248	25,746	1,696,538	352,311	137,401
Gulfport						
Mobile	1,230	153,525	3,919	398,630	18,813	10,398
Pensacola		65,104		147,468		
Jacksonville, &c.	986	31,092	129	29,211	316	181
Savannah	15,799	1,653,350	12,620	1,741,696	141,560	70,502
Brunswick	10,000	202,808	400	293,292	18,000	5,800
Charleston	5,431	390,273	930	417,119	67,943	9,487
Georgetown	39	1,652				
Wilmington	6,712	253,342	3,334	395,037	56,735	16,607
Norfolk	12,054	532,825	4,179	531,838	67,995	34,996
N York News, &c.	4,267	138,441	3,765	116,627		
Boston	1,072	18,526	200	6,141	193,216	124,631
Baltimore	5,861	65,897	241	16,064	12,905	11,078
Philadelphia	1,268	73,846	760	89,489	3,777	4,974
	10	2,087		1,741	3,201	4,951
Totals	152,756	9,549,069	83,172	9,897,446	1,416,140	678,088

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

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	54,974	26,655	26,612	28,381	13,736	17,204
Texas City, &c.	2,468	294	2,050	14,284		5,097
New Orleans	30,585	25,746	18,625	14,913	12,451	18,239
Mobile	1,230	3,919	1,502	2,342	1,581	758
Savannah	15,799	12,620	13,557	17,086	8,598	9,170
Brunswick	10,000	400	2,350	3,100		357
Charleston, &c.	5,470	930	1,555	1,730	387	589
Wilmington	6,712	3,334	2,264	3,932	2,252	1,607
Norfolk	12,054	4,179	5,730	13,139	3,917	8,478
N York News, &c.	4,267	3,765	2,663	542		
All others	9,197	1,330	4,089	5,100	2,289	3,394
Total this wk.	152,756	83,172	81,197	104,549	45,212	64,893

Since Aug. 1. 9,549,069 9,897,446 9,209,317 10,367,447 8,196,880 6,825,002

The exports for the week ending this evening reach a total of 148,558 bales, of which 108,874 were to Great Britain, 9,379 to France and 30,305 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending April 23 1915.				From Aug. 1 1914 to April 23 1915.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	27,959		3,022	30,981	1,110,504	255,340	1,217,796	2,583,649
Texas City					370,771		37,062	408,733
Port Arthur					42,872		409	43,272
Ar. Pass, &c.							618	618
New Orleans	17,487		10,803	28,290	672,931	120,600	451,471	1,245,002
Mobile	13,627			13,627	81,258		887	82,095
Pensacola					39,138	25,500	406	65,038
Savannah					361,831	72,387	713,645	1,148,916
Brunswick	13,762			13,762	145,208	11,247	13,103	169,553
Charleston	23,000			23,000	79,844		174,575	254,419
Wilmington		6,874		6,874	44,974	19,993	92,528	157,495
Norfolk					17,887		40,348	64,235
New York	1,682	2,505	3,457	7,644	33,151	14,709	283,522	320,382
Boston	5,077			5,077	68,092		4,308	72,400
Baltimore	6,280			6,280	42,342	6,550	1,000	50,402
Philadelphia					28,805		4,291	33,096
Port of Me.					1,167			1,167
San Fran.							132,621	132,621
Seattle							180,691	180,691
Pembina							1,614	1,614
Total	108,874	9,379	30,305	148,558	3,159,825	526,335	3,363,333	7,049,493
Tot. '13-'14	54,652	10,541	43,896	109,089	3,131,529	1,017,309	3,983,508	8,132,338

Note.—New York exports since Aug. 1 include 3,341 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apt. 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	26,853	18,452		10,534	1,690	57,529
Galveston	70,321	15,160		31,309	4,500	121,890
Savannah	20,000				1,600	21,600
Charleston				4,000		4,000
Mobile	2,196		100		308	2,604
Norfolk	7,500				26,500	34,000
New York				5,000		5,000
Other ports	5,000			12,000		17,000
Total 1915	132,470	33,612	100	62,843	34,598	263,623
Total 1914	18,438	6,857	45,433	23,335	26,119	120,182
Total 1913	57,507	11,449	38,407	40,271	24,183	172,617

Speculation in cotton for future delivery has been fairly active at irregular prices, advancing early, then getting a sharp setback, and still later turning upward to new high records on this movement. Liverpool's spot sales have generally been at the rate of 10,000 to 12,000 bales a day. Texas has had big rains and cloudbursts. The Eastern belt has been dry for the most part. A private report put the average decrease in the acreage in this country at 18.6%. One report says that the decrease in Texas will be 20%. Still another says that the sales of fertilizers in South Carolina thus far have been only 54% of the total up to this time last year. Alabama reports say that the reduction in fertilizer sales in the Atlantic States, Alabama, Mississippi and Louisiana, amounts to some 50%. Complaints of dry weather east of the Mississippi have been made, not only in private reports, but in the weekly Government report issued last Wednesday. Also spot markets at the South have been, as a rule, quite firm. The South has not been pressing hedges here on any large scale. In fact, at times Texas and Atlantic States have sent buying orders to New York. Peace talk has been heard from time to time, or else rumors that both Italy and Rumania were likely to join the Allies. This, it is assumed, would bring the war to an early end. Fighting has been resumed in the Dardanelles, it is said. The consumption is considered large. Bulls urge that the consumption is about normal, or above normal, and that it is no more than reasonable to expect a return to normal quotations. They urge that a large percentage of the stock in this country is owned by Europe; that the big crop is pressing less heavily on the market for that reason than might otherwise have been the case; that the indications point to a considerable decrease in the next crop, partly because of a decrease in acreage and fertilizers, while in any case a big crop is very apt to be followed by a smaller one. Furthermore, sales of cotton goods at rising prices have been on a liberal scale. Those at Fall River last week being no less than 300,000 pieces of print cloths. It is believed that the consumption of cotton in the manufacture of explosives will continue on a very liberal scale. Man-

Chester has been strong. Latterly, too, the heavy selling by Liverpool, which was so depressing a factor here early in the week has largely subsided. Early in the week Liverpool is believed to have sold fully 100,000 bales here on straddles, and the market finally broke on Wednesday under the weight of such selling. Exports, too, have been light. Sir Edward Grey is quoted as saying that England will do its utmost to prevent cotton from going to Germany. The Continent has been a very heavy seller in Liverpool. For ten days Liverpool sold here. On Thursday, however, there was a noticeable let-up in the Liverpool selling at New York. This was a signal for a rally. Then, too, stop-loss orders were not encountered as freely as had been expected when October touched 10.60c. Selling by well-known interests here partly spot houses and also more or less selling by the Waldorf-Astoria element had little effect late in the week. Besides, people began to talk about the weather map as being rather threatening, that is, as indicating rather too much rain in the Southwest, particularly Texas; San Antonio last Monday had 5.98 inches—and, on the other hand, too little east of the Mississippi, particularly in Georgia and the Carolinas. Yet many hold that the recent advance is unwarranted. Exports are, as we have seen, smaller and stocks are large. The price has risen over \$16 a bale from the low point of the season. One report says that the decrease in the acreage for the belt is not likely to be over 11 to 12%. And plenty of persons concur in this view. They reason that it is absurd to expect a big decrease in acreage with prices at the present level. It pays, they argue, to plant cotton now. Then why should the area be seriously reduced, especially as peace is expected this year, and with it higher prices not only for cotton but for almost everything else? They argue that the recent advance has been due to large speculation rather than to legitimate considerations of supply and demand. To-day prices advanced on rains in Texas over most of the State and reports of damage by washing. The season in parts of Texas is said to be two to three weeks late. Liverpool sold but little. Spot markets were higher. Shorts covered. Later on came a reaction. Forwardings to spinners from Liverpool and world's spinners' takings were smaller than expected. Many doubt whether big rains and replanting at this early stage of the season are worthy of serious consideration. Spot cotton closed at 10.60c. for middling uplands, showing an advance for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 17 to April 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.35	10.45	10.45	10.40	10.50	10.60

NEW YORK QUOTATIONS FOR 32 YEARS.

NEW YORK QUOTATIONS FOR 32 YEARS.									
1915 c	10.60	1907 c	11.15	1899 c	6.25	1891 c	8.88		
	13.25	1906	11.65	1898	6.44	1890	11.81		
1913	13.00	1905	7.80	1897	7.44	1889	10.94		
1912	12.00	1904	10.07	1896	8.06	1888	9.75		
1911	15.10	1903	10.40	1895	8.87	1887	10.67		
1910	15.15	1902	9.50	1894	7.50	1886	9.25		
1909	10.43	1901	8.44	1893	7.81	1885	10.38		
1908	10.05	1900	9.81	1892	7.38	1884	11.88		

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 23	152,756	9,549,069	83,172	9,897,446
Not overland to April 23	37,329	1,158,384	15,554	1,200,544
Southern consumption to Apr. 23	62,000	2,254,000	60,000	2,286,000
Total marketed	252,685	12,961,453	158,726	13,383,990
Interior stocks in excess	52,353	661,730	42,293	329,439
Came into sight during week	200,332		116,433	
Total in sight April 23		13,623,183		13,713,429
North'n spinners' takings to Apr. 23	93,162	2,553,148	32,772	2,467,597

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1913—April 25	133,611	1911—April 28	71,506
1912—April 27	157,199	1910—April 29	98,296

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 23.	Closing Quotations for Middling Cotton on—					
	Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	Thursday, April 22.	Friday, April 23.
Galveston	10.00	10.05	10.10	10.10	10.10	10.10
New Orleans	9.50	9.56	9.56	9.56	9.56	9.68
Mobile	9.13	9.25	9.25	9.25	9.25	9.38
Savannah	9.14	9.14	9.14	9.14	9.14	9.14
Charleston	9.14	9.14	9.14	9.14	9.14	9.14
Wilmington	9.14	9.14	9.14	9.14	9.14	9.14
Norfolk	9.38	9.50	9.63	9.63	9.75	9.75
Baltimore	9.14	9.14	9.14	9.14	9.14	9.14
Philadelphia	10.60	10.70	10.70	10.75	10.75	10.85
Augusta	9.38	9.50	9.63	9.63	9.63	9.63
Memphis	9.25	9.38	9.50	9.50	9.50	9.50
St. Louis	9.14	9.14	9.14	9.14	9.14	9.14
Houston	10.00	10.00	9.95	9.95	10.00	10.00
Little Rock	9.15	9.15	9.25	9.25	9.25	9.25

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	Thursday, April 22.	Friday, April 23.
April—						
Range	9.58	9.69	9.69	9.55	9.70	9.69
Closing	9.58	9.69	9.69	9.55	9.70	9.69
May—						
Range	9.73-79	9.72-90	9.78-93	9.77-85	9.84-96	9.89-01
Closing	9.78-80	9.89-90	9.89-93	9.75-76	9.90-95	9.89-91
June—						
Range	9.96-98	10.08-10	10.07-09	9.96-98	10.15-17	10.14-17
Closing	10.01-29	10.02-4	10.08-21	10.08-17	10.02-31	10.25-40
July—						
Range	10.08-09	1.020-21	10.19-20	10.08-09	10.27-28	10.26-27
Closing	10.14-16	10.28-30	10.27-29	10.18-20	10.35-38	10.34-36
August—						
Range	10.28-30	10.38-40	10.36-38	10.21-23	10.41-43	10.40-42
Closing	10.36-43	10.34-54	10.36-49	10.32-45	10.26-54	10.49-63
September—						
Range	10.41-42	10.50-51	10.48-49	10.33-34	10.52-53	10.49-50
Closing	10.48-50	10.59-61	10.55-57	10.40-42	10.58-60	10.55-57
October—						
Range	10.54-60	10.52-71	10.53-66	10.51-62	10.43-72	10.65-80
Closing	10.59-60	10.68-69	10.65-66	10.50-51	10.68-69	10.68-67
November—						
Range	10.68-70	10.69-80	10.65-76	10.62-70	10.56-80	10.76-85
Closing	10.68-70	10.78-80	10.74-75	10.60-61	10.77-78	10.76-77
December—						
Range	Steady	Steady	Steady	Quiet	Steady	Steady
Closing	Steady	Steady	Steady	Steady	Steady	Steady
January—						
Range	Steady	Steady	Steady	Steady	Steady	Steady
Closing	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been general in Texas, with the precipitation heavy and damaging in northern portions of the State. Elsewhere the rainfall has been light as a rule where rain has fallen, but over much of the area dry weather has prevailed and moisture is stated to be needed.

Galveston, Tex.—Precipitation has been generally heavy in Texas and in the northern part of the State excessive rainfall has occurred. Much damage is reported from swollen streams and thunderstorms. There has been rain on four days during the week, to the extent of two inches and one hundredth. The thermometer has ranged from 62 to 74, averaging 68.

Abilene, Tex.—It has rained on three days of the week, the precipitation being three inches and forty-four hundredths. Average thermometer 69, highest 86, lowest 52.

Brenham, Tex.—There has been rain on three days during the week, the precipitation reaching two inches and thirty-five hundredths. The thermometer has averaged 70, the highest being 81 and the lowest 58.

Cuero, Tex.—We have had rain on three days of the past week, the rainfall being four inches and seventeen hundredths. The thermometer has averaged 73, ranging from 60 to 85.

Dallas, Tex.—There has been rain on four days during the week, the rainfall being three inches and ninety-four hundredths. The thermometer has ranged from 56 to 81, averaging 69.

Henrietta, Tex.—Rain has fallen on six days during the week to the extent of two inches and forty-two hundredths. Average thermometer 67, highest 80, lowest 54.

Kerrville, Tex.—We have had rain on four days of the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has averaged 67, ranging from 53 to 81.

Lampasas, Tex.—We have had rain on five days during the week, the rainfall being five inches and forty-five hun-

dredths. The thermometer has ranged from 54 to 81, averaging 68.

Longview, Tex.—The week's rainfall has been thirty-one hundredths of an inch on three days. Average thermometer 68, highest 83, lowest 53.

Luling, Tex.—We have had rain on four days of the week, the rainfall reaching five inches and fifty-one hundredths. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Nacogdoches, Tex.—It has rained on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 65, ranging from 48 to 82.

Palestine, Tex.—There has been rain on three days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has ranged from 56 to 82, averaging 69.

Paris, Tex.—It has rained on four days of the week, the rainfall reaching four inches and ninety-six hundredths. Minimum thermometer 56, highest 87, average 72.

San Antonio, Tex.—We have had rain on three days the past week, the rainfall being seven inches and eighty-eight hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 56.

Taylor, Tex.—It has rained on four days of the week, the rainfall reaching ten inches and eighty hundredths. Minimum thermometer 54.

Ardmore, Okla.—There has been rain on four days during the week, the rainfall being two inches and sixty-five hundredths. The thermometer has ranged from 54 to 83, averaging 68.

Little Rock, Ark.—The week's rainfall has been thirty-eight hundredths of an inch, on three days. The thermometer has averaged 70, ranging from 57 to 84.

New Orleans, La.—It has been dry all week. Average thermometer 73, highest 86, lowest 60.

Shreveport, La.—It has rained on four days of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Columbus, Miss.—Rain has fallen on one day during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 89.

Vicksburg, Miss.—We have had rain on one day during the week, to the extent of forty-three hundredths of an inch. Average thermometer 71, highest 86, lowest 53.

Mobile, Ala.—Rain is badly needed. Takings of fertilizers are 50 to 60% short of normal. We have had a trace of rain on one day the past week. The thermometer has averaged 71, the highest being 87 and the lowest 56.

Selma, Ala.—We have had a trace of rain on one day. The thermometer has ranged from 49 to 87, averaging 70.

Madison, Fla.—It has been dry all the week. Average thermometer 70, highest 89, lowest 51.

Savannah, Ga.—We have had no rain during the week. The thermometer has ranged from 49 to 84, averaging 78.

Charleston, S. C.—There has been no rain during the week. Average thermometer 67, highest 82 and lowest 52.

Charlotte, N. C.—We have had rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 66, ranging from 47 to 86.

Memphis, Tenn.—Planting is actively in progress. Rain has fallen on two days during the week, to the extent of thirty-one hundredths of an inch. Minimum thermometer 55, maximum 85, mean 71.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply April 16	7,382,772		5,538,741	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to April 23	200,332	13,623,183	116,433	13,713,429
Bombay receipts to April 22	2100,000	1,979,000	132,000	2,872,000
Other India ship's to April 22	65,000	104,000	28,000	560,000
Alexandria receipts to April 21	614,000	810,000	4,000	1,001,000
Other supply to April 21	61,000	66,000	12,000	288,000
Total supply	7,703,104	19,758,999	5,831,174	21,016,580
Deduct:				
Visible supply April 23	7,360,004	7,360,004	5,411,232	5,411,232
Total takings to April 23 a	343,100	12,398,995	419,942	15,605,348
Of which American	258,100	9,728,995	270,942	11,615,748
Of which other	85,000	2,670,000	149,000	3,989,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills 2,254,000 bales in 1914-15 and 2,286,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,144,995 bales in 1914-15 and 13,319,348 bales in 1913-14, of which 7,474,995 bales and 9,329,748 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.

April 1. Receipts at—	1914-15.		1913-14.		1912-13.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay.....	90,000	1,674,000	121,000	2,511,000	53,000	1,831,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China	Total.
Bombay—								
1914-15.	1,000	22,000	41,000	64,000	33,000	244,000	525,000	1,102,000
1913-14.	1,000	45,000	63,000	109,000	26,000	665,000	746,000	1,437,000
1912-13.		15,000	49,000	64,000	18,000	244,000	594,000	846,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 31.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week	103,000	45,000	25,000
Since Aug. 1	5,832,141	7,385,972	7,343,488
Exports (bales)—			
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,100 164,480	3,500 181,669	2,500 180,085
To Manchester	125,420	183,813	3,500 186,604
To Continent & India	14,800 226,619	8,250 342,021	8,000 322,588
To America	200 122,031	700 56,097	2,000 109,698
Total exports	19,100 638,550	12,450 763,600	16,000 798,975

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending March 31 were 103,000 cantars and the foreign shipments were 19,100 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the Indian trade is quiet but China is improving. Home demand is healthy and spinners are well engaged ahead. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.	1914.	1913.
	32s Cop. Tied.	8 1/4 lbs. Shirts, common to finest.	Col'n 34s. Up's.
	d. s. d.	d. s. d.	d. s. d.
Mar. 5	7 1/2 @ 8 1/2	3 3/4 @ 6 0	4.99 9 1/4 @ 10 1/2
12	8 @ 8 1/2	5 3/4 @ 6 9	5.17 9 1/2 @ 10 1/2
19	8 1/4 @ 8 1/2	6 0 @ 7 6	5.27 9 1/2 @ 10 1/2
26	8 1/4 @ 9	6 3 @ 7 9	5.48 9 1/2 @ 10 1/2
Apr. 2	8 1/4 @ 9 1/2	6 3 @ 7 9	5.62 9 1/2 @ 10 1/2
9	8 1/4 @ 9 1/2	6 3 @ 7 9	5.52 9 1/2 @ 10 1/2
16	8 1/4 @ 9 1/2	6 3 @ 7 9	5.75 9 1/2 @ 10 1/2
23	8 1/4 @ 9 1/2	6 3 @ 7 9	5.78 9 1/2 @ 10 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,558 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 21—Adriatic, 55 upland, 1,627 Peruvian, 1,000	1,682
To Havre—April 21—St. Charbord, 1,000	1,000
To Marseilles—April 19—Pehou, 505; April 22—Ho de la Reunion, 1,000	1,505
To Barcelona—April 17—Wildrecht, 983	983
To Genoa—April 17—Taormina, 1,235	1,235
To Naples—April 17—Taormina, 700	700
To Piraeus—April 16—Nitsa, 420	420
To Syria—April 17—Thessaloniki, 100	100
To Salonica—April 17—Thessaloniki, 100	100
GALVESTON—To Liverpool—April 21—Wallace, 12,823	12,823
To Manchester—April 21—Ventura de Larraga, 15,136	15,136
To Genoa—April 15—San Giorgio, 2,950	2,950
To Naples—April 15—San Giorgio, 72	72
NEW ORLEANS—To Liverpool—April 19—Nicosian, 1,657; April 21—Martian, 5,768	7,425
To Manchester—April 16—Saxon Prince, 5,632; April 20—Ernest, 4,230	9,862
To Glasgow—April 19—Newlands, 200	200
To Rotterdam—April 20—Nordic, 4,389	4,389
To Barcelona—April 20—Balmes, 4,760; April 22—Apollo, 1815; Cadiz, 1309; Nikola, 4430	12,314
MOBILE—To Liverpool—April 16—Norwegian, 13,627	13,627
BRUNSWICK—To Liverpool—April 22—Nestorian, 13,762	13,762
CHARLESTON—To Liverpool—April 17—Fraixos, 12,900; April 22—Marmion, 10,100	23,000
WILMINGTON—To Havre—April 17—Castleton, 6,874	6,874
BOSTON—To Liverpool—April 14—Etonian, 643; April 16—Sachem, 4,234	4,877
To Manchester—April 17—Loo, 200	200
BALTIMORE—To Liverpool—April 16—Rowanmore, 6,280	6,280
SAN FRANCISCO—To Japan—April 17—Korea, 400	400
To Vladivostok—April 17—Korea, 200	200
To Stockholm—April 17—Suecia, 200	200
SEATTLE—To Japan—April 16—Shidzuoka Maru, 5,123	5,123
To Hong Kong—April 16—Shidzuoka Maru, 1,000	1,000
To Shanghai—April 16—Shidzuoka Maru, 100	100
Total	148,558

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 1.	April 9.	April 16.	April 23.
Sales of the week	21,000	43,000	63,000	---
Of which speculators took	2,100	7,000	11,000	---
Of which exporters took	1,600	3,000	4,300	---
Sales, American	16,000	37,000	53,000	---
Actual export	11,000	23,000	10,000	21,000
Forwarded	70,000	110,000	133,000	77,000
Total stock	1,459,000	1,518,000	1,538,000	1,542,000
Of which American	1,159,000	1,213,000	1,235,000	1,247,000
Total imports of the week	75,000	191,000	163,000	103,000
Of which American	70,000	160,000	147,000	91,000
Amount afloat	416,000	341,000	308,000	---
Of which American	365,000	304,000	252,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. up'da	5.77	5.75	5.80	5.76	5.66	5.78
Sales	8,000	12,000	10,000	10,000	10,000	10,000
Spec. & exp.	2,000	4,000	3,000	3,000	3,000	3,000
Futures.	Quiet.	Quiet, unchanged.	Steady, unchanged 1 pt. adv.	Barely sty. 1/2 @ 1 1/4 pts. adv.	Steady, gen. 4 @ 5 pts. decline.	Steady at 3 @ 5 pts. advance.
Market, 4 P. M.	Steady, 3 1/4 @ 4 1/4 pts. adv.	Quiet, 1/2 @ 1 1/4 pts. dec.	Barely sty. 3 @ 4 pts. decline.	Barely sty. 2 1/2 @ 3 1/4 pts. dec.	Steady, 3 @ 3 1/4 pts. advance.	Steady at 5 1/2 @ 6 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 70 means 5 70-100d.

April 17 to April 23	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
May-June	5 70	67	69	70 1/2	65	66 1/2
June-July	5 77 1/2	74	76	77 1/2	72	73 1/2
July-Aug.	5 84	81 1/2	83 1/2	85	80	81 1/2
Oct.-Nov.	5 99 1/2	97	99	01	96	97 1/2
Jan.-Feb.	6 05 1/2	03	05	07	02	03
Mar.-Apr.	6 10 1/2	08	10	12	07	08 1/2

BREADSTUFFS

Friday Night, April 23 1915.

Flour has been firm but not as a rule active. In fact, sales on the whole have been quite moderate where they have not been actually small. Northwestern mills have not been doing much. Sales at Chicago have been light. Eastern buyers have not been over anxious to get flour from mills with which they have made contracts. At Kansas City the demand has been anything but brisk, and the same is true of St. Louis. Export sales have been noticeably moderate. Yet the firmness of wheat at times has had an effect on flour quotations. Sales might be poor but mills were averse to forego flour on reluctant buyers at easier quotations. Some apprehension is expressed that mills may not find it altogether easy to procure sufficient spring wheat for grinding before the new crop is available. At Northwestern points supplies of wheat are rapidly disappearing. Still, buyers are so wary, both for home trade and export, that it is no easy matter to mark up prices. In fact, at times the drift has been the other way. The total production last week at Minneapolis, Duluth and Milwaukee was 265,540 bbls., against 247,245 on the previous week and 365,345 last year.

Wheat early in the week was much stronger, then reacted sharply and then again took an upward turn. In other words, the market has been irregular. It has also been more or less excited. The bullish factors have been a large decrease in the world's supply, or in other words over 7,000,000 bushels last week. Argentina advices state that the exportable surplus of wheat will not be over 80,000,000 bushels. This reduction is attributed to damage by recent rains. At Russian ports stocks are very light. Although rumors have been current to the effect that there was a large quantity of wheat in the Black Sea markets awaiting shipment, other reports state that there is only sufficient tonnage available there for moving 1,500,000 quarters of all grain. Minneapolis stocks are nearly 12,000,000 bushels smaller than a year ago. It is said that Duluth will move out 10,000,000 bushels in the near future. At terminal points in the United States stocks are reported as only 33,800,000 bushels, or some 15,000,000 bushels less than at this time last year. Also, there have been reports of liberal sales for export, that is, anywhere from 200,000 to 1,000,000 bushels a day. In Hungary the agricultural districts are being overrun by the armies, and it is believed that much damage will result to planted crops. Heavy rains have delayed seeding in Russia and prices there are very firm. Offerings from India have been small. Italy will have to import further supplies. In France native offerings are small and held at high prices. Wet weather has done damage in France. In Germany food and fodder prices continue to advance. Drought prevails in Spain. General rains are badly needed, it is stated, over the entire section of this country east of the Mississippi River and also at the Northwest. But, on the other hand, the question arises, will exporters take deliveries on May contracts? It is felt that much depends on the answer to this question. Also the domestic cash demand is rather slow. Peace rumors, too, are emanating from here and there in Europe. London seems more or less confident of an early ending of the war. Some reports seem to indicate that Italy is about to enter the war. If she does it is assumed that this will mean an all the earlier ending of it. Then reports indicate renewed activity in the Dardanelles on the part of the Allies both on water and land. This may help, it is believed, to give the finishing touch to a war that everybody is tired and sick of; also it may open up Black Sea supplies. In the United Kingdom the weather is seasonable and spring sowing is progressing rapidly. The crop outlook in parts of France is favorable. So it is in Rumania. Harvesting in India is progressing under favorable conditions, though it is not denied that parts of India need rain. Australia has had good general rains, and agricultural prospects are favorable on a larger acreage. Italy's harvest is likely to be larger than that of last year. Beneficial rains have fallen in parts of the West. Yet, a certain undercurrent of firmness has been noticeable in the wheat markets, even if irregularity has also been a feature. Exports from July 1 to date are some 335,000,000 bushels, against 212,000,000 last year, and country offerings in the United States of both old and new crop wheat are small. The weather in Argentina is bad. Moreover, it is believed that Europe has got to have large quantities of American wheat for some time to come, regardless of what happens in the Dardanelles or elsewhere, and whether peace comes soon or is delayed. To-day prices advanced. Export sales were reported of 1,500,000 bushels. There has

been a reduction in the acreage in France, Austria-Hungary and Serbia.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	165 1/4	167 1/4	165 1/4	165 1/4	164 1/4	168
May delivery in elevator	163 1/4	165 1/4	163 1/4	163 1/4	163 1/4	164 1/4
July delivery in elevator	141	141	140 1/4	141 1/4	141 1/4	143 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	162	163 1/4	160 3/4	161	160 1/4	162 1/4
July delivery in elevator	136	137 1/4	135	135 1/2	135 1/2	138 1/4
September delivery in elevator	119 1/2	122 1/2	121 1/2	123	123 1/4	126

Indian corn has advanced. The available supply, for one thing, fell off sharply. The decrease was some 3,884,000 bushels, against a decrease in the same week last year of only 2,445,000 bushels. The total supply, it is true, is now some 28,700,000 bushels, or 10,000,000 more than a year ago or double the supply at this time in 1913. But damage reports from Argentina have played a part in the rise. So has an active cash demand at Chicago from the East. Then there have been indications of a revival of export business. A good deal of emphasis has been laid on these reports, as well as on continued storms in Argentina and a sharp reduction in the estimated Argentina surplus. Corn there is moist and shipments difficult. Chicago stocks last week decreased nearly 4,500,000 bushels. Moreover, country offerings have been small. On the other hand, there has at times been considerable liquidation. Better weather has latterly been predicted for Argentina. Early in the week, too, country offerings increased, even if they have fallen off lately. Planting is under way in the southern sections of our American belt. But the bullish factors have on the whole been dominant. Buenos Aires has reported prices strong on wet weather and reduced crop estimates. A semi-official report says that the exportable surplus of corn in Argentina has been reduced 10 per cent. Liverpool has been strong, owing to rising prices at Buenos Aires. To-day prices advanced.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	88 1/4	87 1/4	88 1/4	88 1/4	88	89 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77	77 1/4	77 1/4	77 1/4	77 1/4	78 1/4
July delivery in elevator	79 1/4	79 1/4	80	80 1/4	80 1/4	81
September delivery in elevator	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	81 1/4

Oats were strong early in the week and then sagged under liquidation and a slowness of the cash demand. There was, for a time, considerable selling of May against purchases of July. Only a moderate decrease occurred in the visible supply, i. e., 591,000 bushels for the week, against a decrease for the same week last year of 2,016,000 bushels. This statement very plainly disappointed the bulls. Beneficial rains have occurred in Illinois. Long liquidation at times has been on quite a large scale. Export sales, too, have fallen off. Purchases by Europe have been only about 50,000 to 100,000 bushels a day. That is certainly in marked contrast with the big business reported for many weeks. On the other hand, country offerings have not been heavy. Nor has liquidation been on anything like the scale witnessed, for instance, in wheat. Prices, it is true, are about 20 cents higher than a year ago, with available supplies some 750,000 bushels larger than then and over 10,000,000 bushels larger than at this time in 1913. But a good many people still believe that oats are likely sooner or later to reach a still higher level of prices. To-day prices advanced early, but reacted later, owing to beneficial rains. The interior offered new-crop oats to arrive rather freely.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	63 1/4	63 1/4	63	63	63	63
No. 2 white	64	64	63 1/4	63 1/4	63 1/4	63 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
July delivery in elevator	57 1/4	56 1/4	56 1/4	56 1/4	55 1/4	56
September delivery in elevator	48 1/4	48 1/4	48 1/4	48	47 1/4	48 1/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 74	No. 2 mixed	f. o. b. 89 1/4
N. Spring, No. 2	—	No. 2 yellow	c. l. f. 89 1/4
Red winter, No. 2	—	No. 3 yellow	—
Hard winter, No. 2	1.72	Argentina in bags	—
Oats, per bushel, new		Rye, per bushel—	
Standard	63	New York	1.25
No. 2, white	63 1/4	Western	—
No. 3, white	62 1/2	Barley—Malting	83@88

FLOUR.

Winter, low grades	\$5 75@5 15	Kansas straights, sacks	\$7 35@7 50
Winter patents	7.40@7.60	Kansas clears, sacks	6.85@7.25
Winter straights	6.85@7.15	City patents	9.05
Winter clears	6.60@6.85	Rye flour	6.25@6.75
Spring patents	7.60@8.00	Buckwheat flour	—
Spring straights	7.25@7.50	Graham flour	6.25@6.50
Spring clears	6.85@7.10		

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 19.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 19 is as follows:

The important feature of the weather during the past week has been the continued absence of any beneficial rain in the districts to eastward of the Mississippi, and the consequent serious check to plant growth. The generally warm and fair weather, however, permitted of much outdoor work, especially plowing and preparation for planting cotton and corn and the sowing of oats, all of which operations are well advanced.

Corn and Winter Wheat.—In the winter-wheat belt to westward of the Mississippi the warm and dry weather was highly beneficial, and wheat made excellent growth. Although little rain occurred during the week, the ground continues well supplied with moisture, and the outlook is excellent. In the winter-wheat sections to eastward of the Mississippi the crop continues in good condition in most of the Ohio Valley, although growth has been much retarded by continued absence of sufficient surface moisture, while in the Atlantic Coast States the crop, in poor condition at the beginning of spring, has so far made little progress and is now greatly in need of rain. The warm, dry weather has forwarded preparations for corn planting in the districts to westward of the Mississippi, while to the eastward the absence of rain has favored plowing and other work in prepa-

ration for planting. Much planting has been accomplished in the southern portions of the belt, but growth is reported as backwards in the extreme South.

Spring Wheat.—Sowing of spring wheat is well under way in nearly all districts to eastward of the Mississippi, and is coming up under favorable conditions. Severe drought prevails, however, in North Dakota and seeding, though well advanced, is being retarded by unfavorable condition of the soil.

Cotton and Early Truck.—The weather was everywhere favorable for preparation of the soil and for cotton planting, and these operations progressed satisfactorily. The soil is well supplied with moisture in Texas, Oklahoma, and portions of Arkansas and Louisiana, but to the eastward the ground is becoming dry and rain is needed for germination of seed. Truck throughout the South is generally late and growth was retarded during the week by cool nights and lack of rain.

Oats and Grass.—The sowing of oats has been completed in many districts, but rain is needed in the regions to the eastward of the Mississippi River. Grass is making excellent progress to the westward of the Mississippi and is now well started on the great ranges. However, to the eastward of the Mississippi it is making slow progress and is practically at a standstill where the drought is most severe, especially in the Ohio Valley and to the eastward.

Favorable Week in the Far West.—In the Rocky Mountain region the warm weather was favorable to stock, especially lambs, except in Western Texas and portions of New Mexico, where cold rains were unfavorable. Grain of all kinds is reported in good condition and the season is well in advance of the usual in the far Northwest. Fruit prospects are everywhere promising and other crops are making rapid growth.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	162,000	454,000	637,000	1,483,000	305,000	40,000
Milwaukee	29,000	46,000	198,000	441,000	162,000	19,000
Duluth	—	421,000	—	179,000	19,000	1,000
Minneapolis	—	551,000	183,000	142,000	203,000	23,000
Toledo	—	39,000	48,000	54,000	—	—
Detroit	8,000	20,000	14,000	80,000	—	—
Cleveland	30,000	6,000	35,000	34,000	—	2,000
St. Louis	51,000	226,000	616,000	410,000	19,000	1,000
Peoria	51,000	47,000	301,000	226,000	55,000	—
Kansas City	—	342,000	307,000	134,000	—	—
Omaha	—	103,000	477,000	117,000	—	—
Total wk. '15	331,600	2,255,600	2,816,000	3,300,000	733,000	86,000
Same wk. '14	354,000	1,980,000	2,041,000	2,677,000	744,000	161,000
Same wk. '13	328,000	2,694,000	1,867,000	3,334,000	1,319,000	188,000

Since Aug. 1

1914-15	15,004,000	335,509,000	196,358,000	225,312,000	75,334,000	18156,000
1913-14	15,444,000	341,367,000	177,440,000	171,563,000	74,917,000	20541,000
1912-13	13,226,394	298,515,777	176,594,363	186,296,462	55,561,506	14344,000

Total receipts of flour and grain at the seaboard ports for the week ended April 17 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	236,000	1,339,000	44,000	749,000	35,000	8,000
Boston	28,000	72,000	1,000	50,000	—	—
Portland, Me.	15,000	109,000	—	—	—	—
Philadelphia	27,000	689,000	12,000	238,000	—	—
Baltimore	10,000	735,000	872,000	1,636,000	94,000	102,000
New Orleans	63,000	919,000	94,000	40,000	—	—
Newport News	—	347,000	79,000	1,757,000	—	—
Galveston	—	463,000	—	—	—	—
Mobile	4,000	1,000	3,000	—	—	—
Montreal	23,000	92,000	—	125,000	10,000	—
St. John	9,000	104,000	—	—	—	—
Total week 1915	414,000	4,841,000	1,105,000	4,749,000	139,000	110,000
Since Jan. 1 1915	8,492,000	91,377,000	28,315,000	41,362,000	4824,000	4938,000
Week 1914	369,000	1,985,000	240,000	902,000	31,000	56,000
Since Jan. 1 1914	6,632,000	32,597,000	8,623,000	12,095,000	3954,000	1921,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 17 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	2,085,355	500,059	181,345	813,411	—	28,385	4,782
Portland, Me.	109,000	—	15,000	—	—	—	—
Boston	217,703	64,253	14,483	—	—	—	—
Philadelphia	498,000	42,000	6,000	—	—	—	—
Baltimore	199,268	1,435,070	1,750	2,041,986	345,674	—	—
Baltimore	1,140,000	56,000	7,000	5,500	—	—	—
Newport News	347,000	79,000	—	1,759,000	—	—	—
Galveston	595,000	2,600	15,000	2,000	—	—	—
Mobile	1,000	3,000	4,000	—	—	—	—
St. John	104,000	—	9,000	—	—	—	—
Total week	5,186,326	2,181,382	253,578	4,622,897	345,674	28,385	4,782
Week 1914	1,914,516	43,328	211,398	295,360	51,731	200,914	8,145

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

	Flour.	Wheat.	Corn.
	Since Week.	Since Week.	Since Week.
Exports for week & since July 1 to—	Apr. 17.	Apr. 17.	Apr. 17.
United Kingdom	57,434	4,356,042	728,303
Continant	134,037	4,824,844	4,439,023
So. & Cent. Amer.	35,024	1,237,954	18,000
West Indies	25,897	1,263,403	1,000
Brit. No. Am. Colon.	2,039	66,799	—
Other Countries	180	240,240	—
Total	253,578	12,000,302	5,186,326
Total 1913-14	201,398	9,536,541	1,914,516

The world's shipments of wheat and corn for the week ending April 17 1915 and since July 1 1914 and 1913 are shown in the following:

	Wheat.		Corn.	
	1914-15.	1913-14.	1914-15.	1913-14.
	Week.	Since	Week.	Since
	Apr. 17.	July 1.	Apr. 17.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,008,000	365,976,000	325,382,000	2,291,600
Russia	—	12,074,000	128,490,000	—
Danube	—	2,347,000	48,882,000	—
Argentina	5,752,000	51,515,000	35,782,000	736,000
Australia	—	8,096,000	53,026,000	—
India	72,000	18,482,000	26,312,000	—
Oth. countries	56,000	5,769,000	6,742,000	—
Total	13488,000	465,109,000	524,616,000	3,027,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 17 1915..	—	—	57,048,000	—	—	16,660,000
April 10 1915..	—	—	56,784,000	—	—	16,737,000
April 18 1914..	25,544,000	21,168,000	46,712,000	4,655,000	7,319,000	11,374,000
April 19 1913..	26,200,000	39,848,000	66,048,000	3,196,000	7,761,000	10,957,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 17 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Total.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	3,000	1,038	472	1,180	376	2,188
Boston	410	192	126	7	—	469
Philadelphia	1,478	15	436	818	29	3,016
Baltimore	831	173	904	961	—	1,333
New Orleans	1,741	—	95	380	—	1,699
Galveston	1,550	—	12	—	—	1,562
Buffalo	653	28	1,011	1,019	25	1,211
Toledo	375	—	192	248	—	3
Detroit	190	—	324	36	—	15
Chicago	1,149	—	9,481	11,180	—	15
afloat	—	—	1,287	425	—	487
Milwaukee	18	—	358	405	—	7
afloat	—	—	256	—	—	394
Duluth	9,816	298	1,977	2,503	20	53
afloat	2,041	—	—	1,231	—	417
Minneapolis	7,884	—	944	1,720	—	304
St. Louis	422	—	119	1,018	—	100
Kansas City	1,048	—	1,889	391	22	333
Peoria	—	—	73	210	—	2
Indianapolis	136	—	661	275	—	34
Omaha	177	—	1,067	684	—	31
On Lakes	1,028	—	3,290	424	—	40
Newport News	137	—	615	589	—	4
Total April 17 1915..	33,790	1,684	26,099	25,704	421	672
Total April 10 1915..	38,239	2,162	29,451	26,357	310	709
Total April 18 1914..	49,224	2,918	15,514	16,136	4,231	1,287
Total April 19 1913..	52,995	3,881	12,353	10,435	874	724

* Including 14,000 bushels bonded.

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.	Canadian Bonded Total.
	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	328	—	108	691	—	15
Pt. William & Pt. Arthur	12,348	—	—	3,868	—	173
Other Canadian	1,866	—	—	934	—	—
Total April 17 1915..	14,542	—	108	5,493	—	15
Total April 10 1915..	12,794	—	113	5,383	—	15
Total April 18 1914..	21,852	—	9	14,048	—	183
Total April 19 1913..	26,435	—	17	10,278	—	743

SUMMARY.

In Thousands.	BONDED.					
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
American	33,790	1,684	26,099	25,704	421	672
Canadian	14,542	—	108	5,493	—	15
Total April 17 1915..	48,332	1,684	26,207	31,197	421	687
Total April 10 1915..	51,033	2,162	29,554	31,740	310	724
Total April 18 1914..	71,076	2,918	15,523	30,154	4,231	1,301
Total April 19 1913..	79,430	3,881	12,370	20,713	874	724

* Including 14,000 bushels bonded at New York.

THE DRY GOODS TRADE

New York, Friday Night, April 23 1915.

In most quarters of the dry goods trade business continues active with demand broadening and prices showing a strong upward tendency. Woollens and worsteds appear to be the only exception, with fall trade, particularly in men's wear, developing slowly. Large distributors of cotton goods report increasing demand from all sections of the country, and are optimistic concerning the outlook. Staple goods have been placed at higher levels in several departments during the week, and certain lines which are becoming scarce have been placed "at value." The firmness in finished goods is accounted for by the steadily advancing prices for cotton and yarns. Spinners are very firm in their yarn quotations for forward delivery, stating that present prices are based upon 9-cent cotton, while the staple is now selling above 10 cents. The scarcity of dyes is also exerting a strong influence upon prices for both finished goods and yarns. Numerous complaints are heard of manufacturers who have purchased dyes and cannot secure deliveries of the same in accordance with their contracts. It is charged that certain dye works are holding back in filling contracts which were closed months ago at stipulated prices, and are now endeavoring to get prices fully 100% higher than those originally named. Manufacturers of cotton goods continue very firm in their views regarding forward deliveries, and are booking conservatively even when buyers meet their full asking prices. The fact that certain supplies are running low is causing buyers to become more active in placing their future requirements. Jobbers report a more active demand as a result of the favorable weather conditions, which are stimulating retail sales of seasonable goods. The policy which retailers have followed during the past year or so, of buying supplies as their needs become apparent instead of covering ahead, is now bringing a rush of orders for prompt delivery. Fall sales in the carpet trade were a feature of interest during the week. There was a good attendance of buyers at the sales, who were quick to take advantage of attractive offerings. Competition was keen and the prices obtained on most lots were satisfactory. Exports of cotton goods continue backward, advancing prices and shipping difficulties severely handicapping business. Small sales of 4.70 sheetings were made for China, but it is understood that the goods are for a special offering under a private brand and do not forecast a resumption of buying from that market. Ex-

ports to South America and insular markets continue on a moderate scale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 6,554 packages, valued at \$427,973, their destination being to the points specified in the table below:

New York to April 17—	1915.		1914.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2,218	22,190	19	712
Other Europe	410	7,337	27	1,107
China	292	2,523	—	26,300
India	—	9,589	361	4,741
Arabia	—	18,698	300	4,565
Africa	242	5,286	351	3,504
West Indies	1,766	14,554	1,315	17,698
Mexico	—	215	48	240
Central America	181	5,507	277	7,076
South America	1,426	12,212	426	18,709
Other countries	19	18,352	1,985	22,498
Total	6,554	116,463	5,112	107,150

The value of these New York exports since Jan. 1 has been \$7,172,213 in 1915, against \$7,929,056 in 1914.

Staple cottons are active and strong with buyers taking a lively interest in their future requirements. Mills and commission houses are very cautious in closing contracts for forward delivery. They have named advances on several lines during the week, while others have been placed "at value." Gingham and other colored goods are decidedly firm, owing to the scarcity of dyes, and the shortage in these goods is causing buyers much anxiety. Complaints are numerous of the backward delivery of colored goods which are under order and urgently needed. Print cloths and goods in the gray have been firm during the week, with mills asking higher prices for late deliveries than buyers are willing to meet. Spot supplies of print cloths and gray goods are not burdensome, and printers and converters are convinced that prices will not be lower for some time and are trying to cover their requirements well ahead at current prices. Bleached and brown goods are in active request, with buyers having difficulty in getting prompt shipments from mills. Wholesale trade in cotton goods is expanding generally as a result of the mild weather, and retailers are calling for the prompt shipment of all goods under order. Sales of wash goods are reported as satisfactory. Gray goods, 38-inch standard, are quoted 4 3/4c.

WOOLEN GOODS.—Business in woollens and worsteds has turned quiet, merchant tailors and garment manufacturers being slow in starting their fall season. Some lines of light-weight men's wear are well sold, but sales of staple worsteds have been far from satisfactory. Dress goods agents report that demand is "spotty," the call for some lines being active while others are entirely neglected. The warm weather has caused a better demand for spring and summer costumes and this is expected to result in a better demand for fall goods. So far whipeords and tweeds seem to be favored for the coming fall, but broadcloths and serges are also well under order. Manufacturers are beginning to turn their attention to the spring 1916 season and are endeavoring to form some idea as to what prices they will be compelled to ask. The scarcity of dyes and uncertainty of wool supplies are making it difficult for them to figure so far ahead.

FOREIGN DRY GOODS.—Trade in dress linens has improved considerably during the past week. The demand is about equally distributed over colored goods, plain whites and natural shades. Stocks on hand are not large and buyers, realizing this, are becoming anxious concerning their actual needs. Towelling and towels in both domestic and imported goods are becoming short. Summer hotels are beginning to buy up stocks of domestic towels and other household lines and have pretty well cleaned up spot supplies. Imported lines are almost wholly absent from the market and where available are very high-priced. Burlaps are firm and continue to move upward, with demand good and supplies light. Light-weights are quoted at 5.35c. and heavy weights at 6.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending April 17 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	529	146,793	11,253	3,044,290
Cotton	2,267	677,628	34,879	9,582,769
Silk	2,053	1,075,002	17,169	8,790,867
Flax	767	260,094	13,217	4,033,239
Miscellaneous	1,995	210,702	45,115	4,390,261
Total 1915	7,611	2,377,219	121,633	29,841,426
Total 1914	11,988	2,715,309	210,758	48,059,217

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending April 17 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	317	107,278	6,281	2,038,602
Cotton	473	149,808	9,249	2,811,000
Silk	357	142,120	5,998	2,304,884
Flax	388	99,083	6,767	1,910,011
Miscellaneous	861	152,270	30,607	2,179,592
Total withdrawals	2,396	651,559	58,902	11,244,089
Entered for consumption	7,611	2,377,219	121,633	29,841,426

Total marketed 1915	10,007	3,028,778	180,535	41,085,515
Total marketed 1914	18,482	3,363,915	282,303	61,009,185

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending April 17 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	366	161,497	4,519	1,865,392
Cotton	407	128,097	8,318	2,384,903
Silk	230	84,482	4,208	1,684,939
Flax	309	104,818	5,952	1,733,966
Miscellaneous	654	74,214	23,486	1,686,551
Total	1,966	553,108	46,223	9,355,751
Entered for consumption	7,611	2,377,219	121,633	29,841,426

Total imports 1915	9,577	2,930,327	167,856	39,187,177
Total imports 1914	14,629	3,475,158	264,156	60,345,620

STATE AND CITY DEPARTMENT.

News Items.

Galveston County (P. O. Galveston), Texas.—*Tenders of Bonds Requested.*—Bids will be received until 11 a. m. April 29 by John M. Murch, County Auditor, for the sale to the county of 4% sea-wall and breakwater bonds in amounts up to \$42,000 and of about \$46,500 of its 1910 Special Road 5% bond issue. Bidders will state the rate at which they will deliver the bonds at Galveston and with or without the April coupon.

Helena, Mont.—*Commission Form of Government Adopted.*—By a vote of 1,707 to 716, the question of establishing the commission form of government (V. 100, p. 829) carried at the election held April 5.

Iowa.—*Legislature Adjourns.*—The Legislature of the State of Iowa ended its 1914 session on April 17.

New Jersey.—*Legislature Adjourns.*—The New Jersey Legislature adjourned Tuesday night (April 20). Prior to adjournment a bill was passed fixing Oct. 19 as the date upon which a vote will be taken on the proposed constitutional amendment granting the right of suffrage to women. As Oct. 19 is the last registration day, the women of New Jersey will not be able to vote until the general election in Nov. 1916, even if the amendment is adopted.

Ohio.—*Proposal to Exempt Municipal Bonds from Taxation.*—The Legislature has passed a resolution providing for the submission to the voters of a proposed constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916.

Port of Siuslaw (P. O. Acme), Lane County, Ore.—*Decision.*—A dispatch from Eugene, Ore., to the Portland "Oregonian" says: "The Siuslaw Port Commission has the right to vote and sell harbor improvement bonds at will up to the legal limit of 10% of the assessed valuation of the district, and is not subject to a referendum vote of the people, according to a decision in the Circuit Court returned by Judge Skipworth April 15. The case may be carried to the Supreme Court; otherwise this removes the last obstacle for the sale of \$100,000 harbor-improvement bonds for work expected this year. The case in the Circuit Court was that of H. H. Earle of Blachly against T. J. Neeley of Mapleton, Secretary of the Siuslaw Port Commission, and against the individual members of the Commission."

The \$100,000 bonds referred to above are probably those awarded on Feb. 20 to Sweet, Causey, Foster & Co. of Denver (V. 100, p. 834).

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by James McCausland, City Auditor, for the following 5% coupon bonds:

\$37,875 Grant St. paving bonds. Denom. (37) \$1,000. (1) \$875. Due on March 1 as follows: \$3,000 1916 and 1917, \$3,875 1918 and \$4,000 yearly from 1919 to 1925 incl.

1,125 Dayton St. sewer bonds. Denom. \$375. Due \$375 on March 1 1916, 1917 and 1918.

Date March 1 1915. Int. payable at the Nat. Park Bank, N. Y. Certified or cashier's check on a solvent bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required, bonds to be delivered in Akron.

ALBANY, Linn County, Ore.—*BOND OFFERING.*—Bids will be received until 8 p. m. April 28 by T. E. Van Tassel, City Comptroller, reports state, for \$14,000 6% improvement bonds. Cert. check for 2% required.

ALBION CONSOLIDATED SCHOOL DISTRICT (P. O. Albion), Marshall County, Iowa.—*BOND ELECTION.*—The question of issuing \$23,000 bldg. bonds will be submitted to a vote, it is stated, on May 1.

ALMA, Bacon County, Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 4 of the \$15,000 5% 30-year gold tax-free water-works bonds (V. 100, p. 1373). Proposals for these bonds will be received until 12 m. on that day by W. L. Thompson, Mayor. Denom. \$500. Date Jan. 1 1915. Int. ann. Jan. 1 at place desired. Certified check for \$500, payable to the Mayor, required. Bonded debt, this issue. Assessed valuation, \$300,000.

ALPHA SCHOOL DISTRICT, Madera County, Cal.—*BOND ELECTION.*—A vote will be taken on April 24, it is stated, on the question of issuing \$10,000 6% building bonds.

ALTA SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On April 6 the \$7,000 6% 6-year (aver.) building and equipment bonds (V. 100, p. 1186) were awarded, it is stated, to Wm. H. Staats Co. of San Francisco for \$7,184—equal to 102.625.

ALTURAS, Modoc County, Calif.—*BONDS VOTED.*—By a vote of 251 to 50 the question of issuing \$1,500 6% 1-5-year (aver.) firemen's hall and hose-carriage bonds carried at the election held April 14.

ANSONIA, New Haven County, Conn.—*BOND SALE.*—On April 21 the \$150,000 4% 15-year (aver.) coup. refunding bonds (V. 100, p. 1186) were awarded to Hornblower & Weeks of Boston at 100.71 and int. Other bids were: Merrill, Oldham & Co., Bos., 100.349; Hincks Bros. & Co., Br'port, 100.035; Kissel, Kinnicutt & Co., N. Y., 100.290; Harris, Forbes & Co., N. Y., 99.691; R. L. Day & Co., Boston, 100.159; Curtis & Sanger, Boston, 99.381; Estabrook & Co. of Boston submitted an irregular bid and it was thrown out.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BIDS REJECTED.*—All bids received for the \$125,000 5% 10-30-year (opt.) gold coupon tax-free road bonds offered on April 5 (V. 100, p. 918) were rejected.

ARLINGTON, Middlesex County, Mass.—*BOND OFFERING.*—The Treasurer will receive proposals for \$70,000 4½% school bonds until 10 a. m. April 29, it is stated. Date Nov. 1 1914. Due \$4,000 ann. from 1916 to 1932 incl. and \$2,000 in 1933.

ARMOUR, Douglas County, So. Dak.—*BOND ELECTION.*—An election will be held April 27 to submit to the voters the question of issuing \$20,000 5% sewerage-system-construction bonds. Int. semi-annually. Due \$2,000 yearly March 1 from 1916 to 1925 incl.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—We are advised that local banking institutions have purchased a \$7,000 5% bond issued to provide funds for the remainder of the year in the Charities Department. Due Aug. 1 1915.

BACK SWAMP AND JACOB SWAMP DRAINAGE DISTRICT, Robeson County, No. Car.—*BOND OFFERING.*—Proposals will be

received until 12 m. May 3 by the Board of Drainage Comms., G. B. Sellers (P. O. Lumberton), for \$15,000 6% 10-year emergency bonds. Authorized by the Gen. Assembly of No. Car. 1915. Denom. \$500. Date Aug. 1 1915. Int. semi-annually.

BAINBRIDGE TOWNSHIP (P. O. Chagrin Falls), Geauga County, Ohio.—*BOND SALE.*—On April 8 the \$10,000 5% 3¼-year (aver.) road bonds (V. 100, p. 918) were awarded to the Chagrin Falls Banking Co. of Chagrin Falls at 100.30 and int.—a basis of about 4.90%.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—On April 19 a bid of \$5,305.85, equal to 100.094, was received from the First Nat. Bank of Barnesville for \$5,300 8½% street-impt. bonds offered on that day.

BELLEVILLE, Essex County, N. J.—*BOND SALE.*—On Apr. 13 the \$80,000 4½% 30-year coup. (with priv. of reg.) funding bonds (V. 100, p. 1278) were awarded to John D. Everitt & Co. of N. Y. at 102.125—a basis of about 4.37%. Other bidders were:

J. S. King & Newark, N. J., \$81,625 00; Kean, Taylor & Co., N. Y., \$80,935 20; Clark, Dodge & Co., N. Y., \$1,408 13; H. L. Crawford & Co., N. Y., \$0,928 00; R. M. Grant & Co., N. Y., \$1,263 60; A. B. Leach & Co., N. Y., \$0,856 00; Ludwig & Crane, N. Y., \$1,200 00.

BENSON, Douglas County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 5 by Dan Westergard, City Clerk, for the \$25,000 6% 10-20-year (opt.) city-hall bonds authorized by vote of 396 to 182 at the election held April 6 (V. 100, p. 1279). Denom. \$500. Date July 1 1915. Certified check for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BIDDEFORD, York County, Maine.—*BOND SALE.*—On April 17 the two issues of 4% bonds, aggregating \$75,000, offered on that day (V. 100, p. 1373) were awarded to Hornblower & Weeks of Boston as follows: \$25,000 20-year refunding bonds at 100.70—a basis of about 3.95%; 50,000 9½-year (aver.) street and sidewalk bonds at 100.194—a basis of about 4.976%.

The other bidders (for both issues) were: Merrill, Oldham & Co., Bost., 100.1491; N. W. Harris & Co., Boston, 99.5 Denom. \$1,000. Date May 1 1915. Int. M. & N.

BLOOMINGDALE TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Bloomingdale), Van Buren County, Mich.—*BOND SALE.*—On April 20 the \$15,000 8-year (aver.) building-improvement bonds (V. 100, p. 1373) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.15 and int., for 4½%—a basis of about 4.478%. These bonds were advertised to be sold as fs.

BLOOMINGTON, Monroe County, Ind.—*BOND SALE.*—On Apr. 12 the \$10,000 5% city-hall bonds (V. 100, p. 1108) were awarded to Breed, Elliott & Harrison of Indianapolis for \$10,403.25 and int.—equal to 104.032.

Other bids were: E. M. Campbell Sons & Co., Indianapolis, \$10,345; Hanchett Bond Co., Chicago, 10,311; Miller & Co., Indianapolis, 10,250; Meyer-Kiser Bank, Indianapolis, 10,165.

Denom. \$1,000. Date Apr. 12 1915. Int. J. & D. Due \$1,000 yearly on Dec. 1 from 1917 to 1926 incl.

Newspaper reports dated April 19 state that Breed, Elliott & Harrison has now refused to accept these bonds "as they believe the city is now in debt over its 2% limit allowed by law."

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND ELECTION.*—The proposition to issue \$500,000 road-impt. bonds will be submitted to a vote, it is stated, on May 1.

BOYNE CITY, Charlevoix County, Mich.—*BOND OFFERING.*—J. L. Ekstrom, City Clerk, will receive bids until May 10 for \$16,000 5% refunding bridge bonds. Dated May 15 1915. Due \$2,000 yearly on Sept. 15 from 1920 to 1927 incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—Bids will be received by the County Treas. until 9 a. m. April 27, it is stated, for a loan of \$150,000 dated April 28 1915, maturing Oct. 27 1915 and issued in anticipation of taxes.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—According to reports Frank Dismore, Vt. Clerk, will receive bids until 8 p. m. April 28 for an issue of \$6,000 reg. road-improvement bonds at not exceeding 5% int. Denom. \$1,000. Date April 1 1915. Int. payable at the Gramatan Nat. Bank, Bronxville. Due \$1,000 yearly on April 1 from 1920 to 1925 incl. Cert. check for \$200, payable to the Village, required.

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—*BOND SALE.*—On April 19 the \$57,000 coupon bonds (V. 100, p. 1279) were awarded to Hamilton & Co. of Baltimore at 101.21 for 5s.

BURLEY SCHOOL DISTRICT (P. O. Burley), Cassia County, Idaho.—*BOND OFFERING.*—Bids will be received until 8 p. m. April 30 for \$59,500 6% 10-20-year (opt.) building and equipment bonds authorized by a vote of 318 to 102 at election held April 19.

BUTLER SCHOOL DISTRICT (P. O. Butler), Richland County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 15 by S. C. Spayde, Clerk Bd. of Ed., for \$8,000 5% bldg. bonds authorized by a vote of 87 to 12 at the election held April 12. Denom. (1) \$200, (30) \$300. Date Sept. 1 1915. Int. M. & S. at office of Dist. Treas. Due in 1929. Cert. check for \$300, payable to above Clerk, required. Delivery of bonds to be made on Sept. 1. Purchaser to pay accrued int. Bids must be unconditional.

CALDWELL COUNTY (P. O. Princeton), Ky.—*BONDS DEFEATED.*—The proposition to issue the \$150,000 road-constr. bonds (V. 100, p. 750) failed to carry, it is stated, at the election held April 3.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 3 by M. W. Stiles, City Aud., for the following 5% coupon bonds:

\$60,175 street-impt. (assess.) bonds. Denom. (110) \$500, (10) \$517.50. Date Sept. 1 1914. Due \$6,017.50 yearly on Sept. 1 from 1916 to 1924 inclusive.

18,000 street-impt. (city's portion) bonds. Denom. (20) \$500, (20) \$400. Date Mar. 1 1915. Due \$900 yearly on Mar. 1 from 1916 to 1935 inclusive.

3,500 fire-truck bonds. Denom. \$500. Date Mar. 1 1915. Due Mar. 1 1921.

Int. semi-ann. at office of City Treas. Cert. check for 2½% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. this issue), \$663,842; floating debt, \$10,000. Assess. val., \$12,901,375.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*BONDS VOTED.*—An election held April 3 resulted, reports state, in favor of the question of issuing \$9,000 school-building bonds. The vote was 18 to 0.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—Reports state that an issue of \$65,000 road bonds has been awarded to C. D. Colvin Co. of St. Paul for \$65,400 (100.615) as fs. Purchaser to furnish blank bonds and pay attorney's fees.

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Carlton), Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota \$15,000 4% high and grade-school-bldg. bonds (V. 100, p. 1279) carried, it is stated, at the election held April 13.

CARROLLTON INDEPENDENT SCHOOL DISTRICT (P. O. Carrollton), Dallas County, Texas.—*BONDS VOTED.*—By a vote of 56 to 12 the question of issuing \$12,500 site-purchase and building bonds carried, it is stated, at an election held April 17.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BONDS PROPOSED.*—Reports state that the County Court is preparing to issue \$340,000 road bonds.

CARTHAGE, Smith County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. May 1 by Alex. C. Read, Mayor, for \$15,000 6% 25-year high-school bonds. Int. semi-annual. Cert. check for 5% of bid required.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND ELECTION.*—An election will be held April 27, it is stated, to vote on the question of issuing \$10,000 Collegiate Institute building purchase bonds.

CHATHAM COUNTY (P. O. Pittsboro), No. Car.—*BONDS VOTED.*—At an election held April 6 the propositions to issue \$50,000 Matthews

Twp. and \$50,000 Gulf Twp. road bonds received a favorable vote, reports state.

CHIPEWA COUNTY (P. O. Sault Ste Marie), Mich.—BOND OFFERING.—We reported in last week's "Chronicle", page 1374, that bids would be received until 3 p. m. June 18 by Herbert L. Parsille, Co. Clerk, for \$150,000 15-year road-system bonds at not exceeding 4½% interest. We are now advised that only \$50,000 of these bonds will be offered on that day (June 18).

CLARKSVILLE, Montgomery County, Tenn.—BOND SALE.—On April 15 the \$47,100 5% 10-30-yr. (opt.) coup. funding bonds (V. 100, p. 1379) were awarded, it is stated, to Kissel, Kinnelutt & Co. of Chicago.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Proposals will be received by McClean Johnson, Co. Treas., until 10:30 a. m., April 26 for the following 4½% highway-improvement bonds: \$8,600 James O. Bemis et al highway bonds in Lewis Twp. Denom. \$430. Due \$430 each six months.

5,300 Isham A. Woods et al highway bonds in Van Buren Twp. Denom. \$265. Due \$265 each six months.

18,000 Noble R. Tarrin et al highway-impt. bonds in Dick Johnson Twp. Denom. \$450. Due \$900 each six months.

Date April 6 1915. Int. M. & N. Due each six months from May 15 1916 to Nov. 15 1925 incl.

CLEARFIELD, Clearfield County, Pa.—BONDS VOTED.—The question of issuing \$100,000 high-school-building and site-purchase bonds carried, it is reported, at the election held April 16.

CLEVELAND, Ohio.—BOND SALE.—On April 19 the two issues of 5% coup. bonds aggregating \$1,017,000 and the five issues of 4½% coup. bonds aggregating \$1,030,000 (V. 100, p. 1017), were awarded to Robt. Winthrop & Co. and Colgate, Parker & Co. of N. Y. The bidders were as follows:

	\$100,000 00	\$200,000 00	\$117,000 00
Robt. Winthrop & Co., New York—	Grade Crossing.	Fire Dept.	Street Impt.
Colgate, Parker & Co., New York—	\$102,500 00	\$204,920 00	\$118,930 50
Harris, Forbes & Co., Remick, Hodges & Co., National City Bank, all of New York—	102,184 00	203,848 00	118,549 08
Sidney Spitzer & Co., Toledo—	101,771 50	203,661 50	118,571 50
J. S. Bache & Co., New York—	101,700 00	—	118,491 00
A. B. Leach & Co., Chicago—	101,690 00	203,020 00	118,374 75
C. E. Denison & Co., Cleveland—	102,361 00	—	117,801 25
Tillotson & Wolcott Co., Cleveland—	101,272 50	—	117,830 70
Knauth, Nachod & Kuhne, N. Y.—	101,101 11	—	117,491 40
Spitzer, Rorick & Co., Toledo—	—	—	117,801 25
Davies, Hertram & Co., Cincinnati—	—	—	117,830 70
Western German Bank, Cincinnati—	—	—	117,491 40
First Nat. Bank of Cleveland, Ohio—	—	—	117,491 40

	\$900,000 00	\$300,000 00	\$100,000 00	\$600,000 00
Robt. Winthrop & Co., New York—	Street Impt.	Garbage.	Park.	River Impt.
Colgate, Parker & Co., New York—	\$914,850 00	\$30,381 00	\$102,700 00	\$619,500 00
Harris, Forbes & Co., Remick, Hodges & Co., Nat. City Bank, N. Y.—	911,916 00	30,208 20	102,284 00	618,104 00
Sidney Spitzer & Co., Toledo—	911,475 00	30,040 50	102,071 50	—
J. S. Bache & Co., New York—	910,575 00	30,202 50	101,816 00	613,680 00
A. B. Leach & Co., Chicago—	911,440 00	—	—	—
C. E. Denison & Co., Cleveland—	907,560 00	—	—	—
Tillotson & Wolcott Co., Cleveland—	903,789 80	—	—	—

CERTIFICATE SALE.—The \$900,000 4½% certificates of indebtedness maturing Sept. 1 1915 also offered on April 19 (V. 100, p. 1379), were awarded on that day to Curtis & Sanger of Boston at 100.428. Other bidders were:

Union Nat. Bank, Cleve.—	\$903,600	Farmers' Ln. & Tr. Co., N.Y.—	\$901,165
F. S. Moseley & Co., Bos.—	902,428	Harris, Forbes & Co., N.Y.—	900,639
Bond & Goodwin, Boston—	902,311	Cont. & Com. Tr. & S. Bk., Chi.—	900,100
Equitable Trust Co., N. Y.—	901,674	Tillotson & Wolcott Co., Cleve. (for \$450,000)—	451,900
Bank of Commerce, N. Y.—	901,820	Remick, Hodges & Co., N. Y. (for \$50,000)—	50,060
H. Lee Anstey, New York—	901,206	—	—

Bernhard Scholle & Co., N. Y., bid as follows for \$100,000, \$100,229 60; \$100,000, \$100,159 10; \$100,000, \$100,122; \$100,000, \$100,088 70; \$200,000, \$200,118 20; \$300,000, \$300,066 30.

BONDS OFFERED BY BANKERS.—The above bonds are being offered to investors by Robert Winthrop & Co. and Colgate, Parker & Co. of New York at prices ranging from 4.10% to 4.25%. For description see advertisement on a preceding page.

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—BONDS VOTED.—The election held April 6 resulted, reports state, in favor of the proposition to issue \$18,000 bldg. bonds.

COLONIE (TOWN) COMMON SCHOOL DISTRICT NO. 15, Albany County, N. Y.—BOND OFFERING.—Bids will be received until 6 p. m. Apr. 26 by Chas. C. Wing (386 Broadway, Albany) for \$16,500 5% school bonds. Denom. (1) \$500, (16) \$1,000. Date July 1 1915. Int. J. & J. at Home Savings Bank, Albany, in N. Y. exchange. Due one bond yearly on Dec. 1 from 1916 to 1931 incl. Cert. check, cash or bank draft for 10% of bonds required.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—The following bids were received on April 19 for the \$7,800 5% 4½-yr. (aver.) school-bldg. (county's portion) bonds offered on that day (V. 100, p. 1187):

Tillotson & Wolcott Co., Cleve.—	\$7,833 46	Breed, Elliott & Har'n, Cin.—	\$7,836 66
Seasongood & Mayer, Cin.—	7,842 00	Otis & Co., Cleveland—	7,820 00
Terry, Briggs & Slayton, Tol.—	7,841 00	Stacy & Braun, Toledo—	7,818 84

COMMERCE, Hunt County, Tex.—BOND ELECTION.—Reports state that a vote will be taken on April 27 on the question of issuing \$1,500 Main St. and public-square-paving bonds.

COPIAH COUNTY (P. O. Hazalhurst), Miss.—BOND ELECTION.—Reports state that an election will be held in District No. 4 to vote on the proposition to issue road-construction bonds.

CORNING, Tehama County, Calif.—BOND SALE.—On April 6 the two issues of 5% coupon bonds, aggregating \$30,000 (V. 100, p. 1109), were awarded to the State Board of Control at par and int.

CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BOND SALE.—On April 19 the \$15,000 4½% 20-yr. (aver.) tax-free school bonds (V. 100, p. 1374) were awarded to the Mellon Nat. Bank of Pittsburgh for \$15,437 50 (102.916) and int.—a basis of about 4.326%. Other bidders were:

Holmes, Wardrop & Co., Pitts.—	\$15,381	Lyon, Slinger & Co., Pitts.—	\$15,281
Pitts' Bk. for Savs., Pitts.—	15,340	George Allen & Whitehouse—	15,280
C. M. Barr & Co.—	15,286	Walter Fitzharris—	15,192

CRAWFORD COUNTY ROAD DISTRICT NO. 1, Ohio.—BOND SALE.—On April 9 the \$20,000 5% coup. road-impt. bonds (V. 100, p. 1017) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 102.10.

CROOKSVILLE, Perry County, Ohio.—BOND SALE.—On April 19 the \$6,000 5% 10-yr. street-impt. (village's portion) bonds (V. 100, p. 1280) were awarded to Otis & Co. of Cleveland for \$6,001 (100.016) and int. Hoehler, Cummings & Prudden and Terry, Briggs & Slayton of Toledo each submitted a bid of par.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51 (P. O. Crosby), Minn.—BONDS VOTED.—The election held April 10 resulted, reports state, in favor of the propositions to issue the \$100,000 bldg. and \$50,000 refunding bonds (V. 100, p. 1280). The vote was 279 to 218 and 280 to 199, respectively.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND OFFERING.—Proposals will be received until 2 p. m. May 3 by the Co. Commrs. for \$250,000 4½% 20-yr. bridge bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at office of Co. Treas. Bonds will be legally approved by Libby, Robinson & Ives of Portland, whose favorable opinion is on file with the First Nat. Bank of Portland, who certify to the issue.

DALLAS CENTER SCHOOL DISTRICT (P. O. Dallas Center), Dallas County, Iowa.—BONDS VOTED.—By a vote of 260 to 172, the question of issuing \$30,000 bldg. bonds carried, reports state, at an election held April 10.

DAYTON, Campbell County, Ky.—BOND OFFERING.—Proposals will be received until 8 p. m. May 17 by the Bond Commrs., W. C. Quinby, Mayor, Will C. Martin, City Clerk, and Fred H. Reekers, City Treas., for \$134,000 4½% refunding bonds. Denom. \$500. Int. semi-ann. Due Aug. 1 1935, subject to call before maturity. Bonded debt, incl. this issue, \$189,000. No floating debt. Assess. val. 1914, \$3,003,815; est. value of all taxable property, \$3,604,578.

DELANO SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—On April 8 the \$23,000 6% 9½-yr. (aver.) building bonds dated Mar. 3 1915 (V. 100, p. 1109) were awarded to Blyth, Witter & Co. of San Francisco for \$24,188 (105.165) and int.—a basis of about 5.30%. Int. M. & S. at the County Treasurer's office.

DOUGLAS COUNTY (NO. 1) AND TODD COUNTY (NO. 2) INDEPENDENT JOINT SCHOOL DISTRICT (P. O. Osakis), Minn.—BOND OFFERING.—Proposals will be received until 4 p. m. April 30 by J. M. Curtis, Dist. Clerk, for the following 5% bonds:

\$12,000 bonds. Due \$1,000 yrlly. Dec. 1 from 1920 to 1928 incl. and \$3,000 Dec. 1 1935.

7,000 bonds. Due \$2,000 Nov. 1 1915 and 1916 and \$1,000 Nov. 1 1917, 1918 and 1919.

Cert. check for 3% of the bid, payable to the Dist. Treas., required.

DUNKIRK, Chautauqua County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 4 by J. M. Madigan, City Treas., for the \$100,000 5% public dock-constr. bonds recently authorized (V. 100, p. 1109). Denom. \$1,000. Date June 1 1915. Due \$5,000 yrlly, beginning 10 yrs. after date. Cert. check for \$100 required.

DUNSMUIR, Siskiyou County, Cal.—BOND ELECTION.—The election to vote on the question of issuing the \$25,000 20-yr. street-impt. bonds at not exceeding 6% int. (V. 100, p. 1280) will be held, reports state, on April 26.

EDGEWATER, Bergen County, N. J.—BONDS NOT SOLD—NEW OFFERING.—No bids were received on April 20 for the \$5,000 5% bonds offered on that day. New bids for these bonds will be received until May 4.

EL CENTRO SCHOOL DISTRICT, Imperial County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. May 4 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro), for \$60,000 6% site-purchase, bldg. and equip. bonds. Denom. \$500. Date April 5 1915. Int. ann. at the Co. Treas. Due on April 5 as follows: \$1,500 yrlly. from 1920 to 1949 incl. and \$2,500 yrlly. from 1950 to 1955 incl. Cert. or Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt, \$55,000. Assess. val. \$2,750,227.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT, Miami County, Ohio.—BOND SALE.—On April 10 the \$4,800 6% 3½-yr. (aver.) school bonds (V. 100, p. 1188) were awarded to Seasongood & Mayer of Cincinnati for \$4,901 (102.104) and int.—a basis of about 5.31%. Other bidders were:

Weil, Roth & Co., Cin.—	\$4,876 80	Hoehler, Cummings & Prudden, Toledo—	\$4,828 50
Sec. Sav. Bk. & Tr. Co.—	4,873 00	Sid. Spitzer & Co., Tol.—	4,825 00
Terry, Briggs & Slayton, Tol.—	4,861 00	Field, Richards & Co., Cincinnati—	4,805 00

ELLAVILLE, Schley County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. April 30 by C. L. Battle, City Clerk, it is stated, for the \$10,000 5% 20-yr. bldg. bonds voted Mar. 5. Int. semi-annual.

ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 27 by G. Blaine Hancher, Dist. Treas. (care First Nat. Bank, Ellwood City), for \$30,000 4½% tax-free school bonds. Date May 1 1915. Int. M. & N. Due two bonds each six months, beginning May 1 1920. Cert. check for \$500 required. Purchaser to furnish bonds at own expense.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 26 by Hayes M. Adams, Co. Aud., for \$51,000 5% inter-county highway No. 3 bonds. Auth. Sec. 1223 (Gen. Co. Bond. \$500. Date April 26 1915. Int. A. & O. at office of Co. Treas. Due \$5,000 yearly on April 1 from 1916 to 1921 incl. and \$6,000 April 1 1925. An unconditional cert. check for 5% of bonds bid for, payable to Bd. of Co. Commrs., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that there is no litigation affecting this issue and that this county has never defaulted in the prompt payment of principal or interest on its indebtedness. Bonded debt (incl. this issue), \$277,500. No floating debt. Assess. val. 1915 \$65,646,210. True val. (est.) \$66,000,000.

ESPERANZA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. April 26 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for \$4,000 6½% site-purchase, constr. and equip. bonds. Denom. \$250. Date Apr. 1 1915. Int. A. & O. at County Treasury. Due \$250 yearly on Apr. 1 from 1916 to 1919 incl. and \$500 yearly Apr. 1 from 1920 to 1925 incl. Cert. or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued int. No bonded debt. Assess. val. 1914, \$134,910.

ESSEX COUNTY (P. O. Salem), Mass.—BIDS.—The other bids received for the loan of \$30,000 awarded to the Gloucester Safe Dep. & Tr. Co. at 2.89% discount plus 25 cents premium, on Apr. 16 (V. 100, p. 1375), were as follows:

	Discount.		Discount.
Merrill, Oldham & Co., Bos.—	*3.03%	Curtis & Sanger, Boston—	3.17%
Loring, Tolman & Tupper, Boston—	3.06%	Estabrook & Co., Boston—	3.22%
R. L. Day & Co., Boston—	3.07%	Bond & Goodwin, Boston—	3.33%
Central Nat. Bank, Lynn—	3.07%	Merchants' Nat. Bank, Salem—	3.33%
Cape Ann Nat. Bk., Gloucester—	3.17%	Naukeag Trust Co.—	3.41%
* Plus 75c. premium. x plus \$4 50 premium. y Plus \$2 premium.		Merrimac Nat. Bk., Hav'hill—	3.615%

EXCELSIOR SPRINGS SCHOOL DISTRICT (P. O. Excelsior Springs), Clay County, Mo.—BOND SALE.—The \$20,000 high-school-bldg. bonds voted April 6 (V. 100, p. 1375) have been sold.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Apr. 26 by Claude A. Sittson, County Treas., for \$17,000 (denom. \$425) and \$11,600 (denom. \$290) 4½% road-impt. bonds in New Albany Twp. Date Apr. 26 1915. Int. M. & N.

FONTANELLE SCHOOL DISTRICT (P. O. Fontanelle), Adair County, Iowa.—BONDS DEFEATED.—The question of issuing the \$25,000 building bonds failed to carry at an election held April 3. The vote was 128 "for" and 191 "against."

FORT COLLINS SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Larimer County, Colo.—BONDS VOTED.—The question of issuing the \$36,000 high-school-bldg. bonds (V. 100, p. 1281) carried, it is stated, by a vote of 148 to 54 at the election held April 13.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On April 8 the \$30,000 5% 6 1-3-yr. (aver.) bridge bonds (V. 100, p. 1188) were awarded to A. B. Leach & Co. of Chicago at 102.78 and int.—a basis of about 4.50%.

BOND OFFERING.—Bids will be received until 10 a. m. May 5 by John Scott, Clerk Board of County Commissioners, for the following 5% road-improvement bonds:

\$16,000 Avery road-impt. No. 2 bonds. Due \$3,000 yrlly. on May 1 from 1916 to 1919 incl. and \$4,000 May 1 1920.

30,500 Hiteview road-impt. bonds. Due \$6,000 yearly on May 1 from 1916 to 1919 incl. and \$6,500 May 1 1920.

7,500 Treesch road-impt. bonds. Due \$1,500 yrlly. on May 1 from 1916 to 1920 incl.

18,000 Reed road-impt. bonds. Due \$3,000 yrlly. on May 1 from 1916 to 1919 incl. and \$5,000 May 1 1920.

Denom. \$500. Date May 1 1915. Int. M. & N. at office of County Treasurer. Certified check (or cash) on a solvent national bank or trust company, for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same.

FREMONT, Sandusky County, Ohio.—BOND SALE.—On April 20 the \$15,000 5% 12½-yr. (aver.) Wayne St.-impt. (assess.) bonds (V. 100, p. 1281) were awarded, it is reported, to Tiltotson & Wolcott Co. of Cleveland at 101.21—a basis of about 4.87%.

GERMAN TOWNSHIP SCHOOL DISTRICT, Clark County, Ohio.—BOND OFFERING.—Bids (sealed or verbal) will be received until 10 a. m. May 1 by A. J. Cleire, Clerk Bd. of Ed. (P. O. R. D. No. 7, Springfield), for the \$15,000 5% coup. school-bldg. bonds voted Feb. 9 (V. 100,

p. 656). Auth. Secs. 7625-7627 Incl., Gen. Code. Denom. \$500. Date May 1 1915. Int. M. & N. at Lagonda Nat. Bank, Springfield. Due \$500 each six months from Mar. 1 1916 to Sept. 1 1930 incl. Cert. check on a Clark County bank for 5% of bonds bid upon, payable to above Clerk, required.

GHEAT, Lyon County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. April 30 by H. J. Bot, Vil. Recorder, for \$5,000 public-building-erection bonds at not exceeding 6% int. Denom. \$500. Due \$500 yearly from 3 to 12 years from date, incl. Cert. check for 10% of amount bid, payable to the Village Treasurer, required.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Bids will be received until 3 p. m. April 26 by Milton Cushman, Co. Treas. It is stated, for eight issues of 4½% highway-impt. bonds aggregating \$73,100.

GILA COUNTY SCHOOL DISTRICT NO. 86, Ariz.—BOND OFFERING.—Sealed bids will be received until 12 m. May 3 by Frank L. Gatz, Clerk Bd. of Co. Supers. (P. O. Globe), it is stated, for \$75,000 6% high-school-building bonds. Int. semi-annual.

GLOUCESTER, Essex County, Mass.—BOND SALE.—According to reports Geo. A. Fernald & Co. of Boston have been awarded at 100.65 an issue of \$10,000 4% highway-improvement bonds. Date May 1 1915. Due \$1,000 yearly from 1916 to 1925 incl.

GODLEY SCHOOL DISTRICT (P. O. Godley), Johnson County, Tex.—BONDS VOTED.—The question of issuing \$15,000 bldg. bonds received a favorable vote; it is stated, at an election held April 3.

GRAFTON INDEPENDENT SCHOOL DISTRICT (P. O. Grafton), Taylor County, W. Va.—BOND SALE.—On April 5 the \$110,000 5% 10-34-year (opt.) coupon building bonds (V. 100, p. 1110) were awarded to Stacy & Braun of Toledo for \$110,750 (100.69) and int.—a basis of about 4.913% to optional date and about 4.959% to full maturity. Other bids: Sidney Spitzer & Co., Tol., \$110,473; Provident Savings Bank A. J. Hood & Co., Detroit, 110,126; & Trust Co., Cincinnati, \$109,324 50; Seansgood & Mayer, Cinc., 110,025.

GRANTS PASS, Josephine County, Ore.—BONDS NOT SOLD.—No sale was made of the \$1,074 92 6% improvement bonds offered on April 15. The bonds will be re-advertised.

GRAYLING SCHOOL DISTRICT (P. O. Grayling), Crawford County, Mich.—BOND OFFERING.—Bids will be received until 2 p. m. April 28 for the \$50,000 4½% building bonds authorized by a vote of 119 to 7 at an election held April 12. Due part yearly.

GRAYSON COUNTY (P. O. Sherman), Texas.—BONDS VOTED.—The proposition to issue the \$900,000 5% road bonds (V. 100, p. 1281) carried, it is stated, at the election held April 17.

GREENVIEW, Menard County, Ill.—BONDS VOTED.—At the election held April 10 a vote of 131 to 37 was cast in favor of the issuance of \$15,000 bldg. bonds, reports state.

GROTON TOWNSHIP, Erie County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 6 by L. L. Graves, Twp. Clerk (P. O. Castalia, R. F. D. No. 2), for \$15,000 of the \$25,000 5% coup. road-impt. bonds voted Mar. 22 (V. 100, p. 1188). Denom. \$500. Date Apr. 1 1915. Int. A. & O. at Citizens' Banking Co., Sandusky. Due \$1,000 on Apr. 1 and \$1,500 on Oct. 1 from Apr. 1 1923 to Oct. 1 1928 incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid, payable to Twp. Trustees, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.—The following bids were received on April 6 for the \$27,000 5% bridge bonds offered on that day (V. 100, p. 1281):

A. B. Leach & Co., Chic.	\$27,817 00	Stacy & Braun, Toledo.	\$34,640 90
Sid. Spitzer & Co., Tol.	27,729 00	Well, Roth & Co., Cinc.	34,637 00
Seansgood & Mayer, Cinc.	27,720 00	Davies-Bertram Co., Cinc.	34,626 00
Tillotson & Wole Co., Cleve.	27,704 70	Bright-Germ. Bk. Co., Cinc.	34,616 00
First Nat. Bk., Cleve.	27,659 80	Prov. Sav. Bk. & Tr. Co.,	
C. E. Demson & Co., Cleve.	27,646 65	Cincinnati.	34,615 60
Ohio Nat. Bk., Columb.	27,644 84	Spitzer, Rorick & Co., Tol.	34,495 00

As indicated above, A. B. Leach & Co. were the highest bidder. We are advised, however, that questions have arisen that will cause a delay in making a decision.

HADDONFIELD, Camden County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 27 by Jos. K. Lippincott Jr., Mayor, for the \$17,000 5% street-paying bonds recently authorized (V. 100, p. 1110). Denom. \$1,000. Date June 1 1915. Int. J. & D. at office of Boro. Treas. Due after 30 years from date of issue. Cert. check for 2% of bonds bid for, payable to Chas. E. Magill, Boro. Treas., required.

HAGERSTOWN, Washington County, Md.—BOND OFFERING.—Harry McStouffer, Tax Collector, will offer for sale at public auction at 11 a. m. May 4 \$50,000 of the \$65,000 4½% reg. tax-free park bonds. Series 1, voted March 22 (V. 100, p. 1110). Denom. \$100. Date "day of issuance." Int. J. & J. Due \$5,000 yearly on Jan. 1 from 1925 to 1934 inclusive.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.—On Apr. 15 \$25,000 5% 25-year East Chattanooga driveway bonds were awarded, it is stated, to R. M. Grant & Co. of New York at 103.41. Purchaser agrees to pay cost of printing bonds and attorney's fees.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND ELECTION.—The election to vote on the question of issuing the \$100,000 county-infirmary-building bonds (V. 100, p. 1281) will be held May 1, it is stated.

HARDIN COUNTY (P. O. Kountze), Tex.—BOND OFFERING.—Proposals will be received until 11 a. m. May 3 by W. W. Dies, County Judge, it is stated, for the \$150,000 5% 10-40-yr. (opt.) Road Dist. No. 1 road bonds voted Feb. 20 (V. 100, p. 832). Int. semi-annual. Cert. check for 1% required.

HARLAN SCHOOL DISTRICT (P. O. Harlan), Shelby County, Iowa.—BONDS VOTED.—The proposition to issue \$90,000 high-school-building and \$30,000 ward-school-building bonds carried, it is reported, by a vote of 822 to 150 at an election held April 19.

HARRISON TOWNSHIP ROAD DISTRICT, Van Wert County, Ohio.—BONDS TO BE OFFERED SHORTLY.—We are advised that this district will shortly offer for sale \$10,000 road bonds.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by Sam. Siegmund, Clerk Bd. of Ed. (P. O. De Graff, R. F. D. No. 2), for the \$18,500 5½% school bonds voted Mar. 1 (V. 100, p. 752). Denom. \$500. Date May 1 1915. Int. M. & N. at the National Bank of Urbana. Due \$500 each six months from Nov. 1 1915 to Nov. 1 1933 incl. Cert. check on a Champaign County bank (or cash) for \$500, payable to the above Clerk, required.

HARTLAND TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 1 by Will H. Darling, Twp. Clerk (P. O. Collins, R. F. D. No. 1), for \$7,000 5% road-impt. bonds Denom. \$500. Date May 1 1915. Int. M. & N. at Huron County Banking Co., Norwalk. Due \$500 Nov. 1 1916, 1917 and 1918 and \$500 each six months from Nov. 1 1919 to Nov. 1 1924 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAZARD, Perry County, Ky.—BOND OFFERING.—Proposals will be received until May 1 by J. B. Fitzpatrick, City Clerk, for \$12,000 6% street-impt. bonds. Denom. \$100 or multiples thereof, not to exceed \$500. Int. payable at a Kentucky bank to be designated by the City Council. Due one-tenth yearly from 1 to 10 years after date, incl. Cert. check (or cash) for \$100 required.

HAZEN, Mercer County, No. Dak.—BOND OFFERING.—Bids will be received until May 1 for \$3,000 6% street-grading and improvement and fire-protection bonds authorized by vote of 26 to 0 at an election held Nov. 7. Due May 1 1925.

HEMET, Riverside County, Calif.—BOND SALE.—On April 12 the two issues of 6% 1-10-year (avr.) gold coupon bonds, aggregating \$5,000 (V. 100, p. 1281), were awarded to the Capitol Nat. Bank of Sacramento at 100.54 and int.—a basis of about 5.375%.

HIGHWAY SCHOOL DISTRICT, Tulare County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. May 3 by the Clerk Bd. of Co. Supervisors (P. O. Visalia), it is stated, for \$4,000 6% bldg. bonds. Denom. \$250. Due \$250 yrlly. April 6 from 1918 to 1933 incl.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Bids will be received until 10 a. m. May 3 by the Board of City Commissioners

Dan. A. Haggerty, Clerk, for \$10,000 4% reg. gold funding bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at Treasurer's office. Due 30 years.

HOLMESVILLE, Holmes County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on May 6 of the \$1,600 5% coupon tax-free electric-light bonds voted March 13 (V. 100, p. 1376). Bids for these bonds will be received until 12 m. on that day by Ed. C. Seabey, Vil. Clerk. Denom. \$100. Int. M. & S. at Holmesville Banking Co. Due \$100 each six months from March 1 1916 to Sept. 1 1923 incl. No deposit required. No bonded or floating debt. Assessed val. \$205,000.

HUBBARD, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 17 by G. R. Bailey, Vil. Clerk, for \$33,378 5% coup. street-impt. (assess. bonds). Denom. \$20. \$178 90. (50) \$500. Date Apr. 1 1915. Int. A. & O. at office of Vil. Treas. Due \$1,678 90 each six months from Oct. 1 1916 to Apr. 1 1926 incl. Cert. check for \$350, payable to Vil. Treas., required. Bids must be unconditional. Purchaser to pay accrued interest.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND OFFERING.—Proposals will be received until 2 p. m. May 10 by J. W. Davey, Co. Clerk. It is stated, for the \$15,000 6% 15-year gold coup. site-purchase, high-school-bldg. and equip. bonds (V. 100, p. 1282). Denom. \$500. Int. ann. on July 1 at the Co. Treas. office.

IBERVILLE PARISH (P. O. Plaquemine), La.—BOND OFFERING.—Sealed bids will be received by W. A. Holloway, Pres. Police Jury, until Apr. 26 for \$80,000 5% 10-year road bonds. Auth. Sec. 4 of Art. 281, constitution of Louisiana. Int. M. & S. at place to suit purchaser. Cert. check for \$500 required.

IOWA TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Albion), Marshall County, Iowa.—BOND ELECTION.—An election will be held May 1 to decide whether or not this district shall issue \$22,000 building and equipment bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND SALE.—On April 13 the \$30,000 5% 12½-year (avr.) coupon funding bonds (V. 100, p. 1282), were awarded to Baker, Watts & Co. of Baltimore at 101.56 and int.—a basis of about 4.833%. Other bids were:

Spitzer, Rorick & Co., Tol.	\$80,905 50	Well, Roth & Co., Cinc.	\$80,279
Harris, Forbes & Co., N. Y.	80,640 80	Chas. A. Webb, Asheville.	80,100
Yard, Otis & Taylor, Chic.	80,561 00	Otis & Co., Cleveland.	79,000
Hoehler, Cummings & Prudden, Toledo.	80,514 50	Provident Savings Bank & Trust Co., Cincinnati.	77,800
Sidney Spitzer & Co., Tol.	80,462 50		

* Including printing of bonds and attorney's fees.

IRONTON, Lawrence County, Ohio.—BOND SALE.—On April 15 the \$12,200 5% 20-year coupon taxable street-impt. (city's portion) bonds (V. 100, p. 1282) were awarded to Stacy & Braun of Toledo at 104.67 and int.—a basis of about 4.842%. Other bidders were:

Seansgood & Mayer, Cinc.	\$12,737 00	Davies-Bertram Co., Cinc.	\$12,652 00
Fifth-Third Nat. Bk., Cinc.	12,731 00	West. Germ. Bk., Cinc.	12,630 00
Tillotson & Wole Co., Cleve.	12,713 62	First Nat. Bk., Cleve.	12,562 80
Breed, Elliott & Har., Cinc.	12,681 90	Terry, Briggs & Slayton, Brighton-Germ. Bk., Cinc.	12,665 00
Sidney Spitzer & Co., Tol.	12,654 00	Toledo.	12,513 00

A bid from Otis & Co. of Cleveland was received too late for consideration.

JACKSON TOWNSHIP (P. O. Postoria), Seneca County, Ohio.—BIDS.—The following were the other bids received on April 8 for the \$33,000 5% coupon road bonds sold on that day, the sale of which was reported in V. 100, p. 1282.

Hoehler, Cummings & Prudden, Toledo.	\$33,078 50	Well, Roth & Co., Cinc.	\$33,000
		Commercial B. & S. Co.	33,000

JASPER COUNTY (P. O. Rensselaer), Ind.—BONDS AWARDED IN PART.—The two issues of 5% ditch bonds, aggregating \$139,581 06, offered on April 14 (V. 100, p. 1282), the \$130,581 30 issue was awarded to the Fletcher-American Nat. Bank and Miller & Co. of Indianapolis at par. There were no other bidders. Using newspaper reports, we stated in last week's "Chronicle," page 1376, that no bids were received for these bonds.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Marion County, Tex.—BOND ELECTION.—It is reported that an election will be held April 30 to vote on the question of issuing \$30,000 bldg. bonds.

JEFFERSON TOWNSHIP (P. O. Freeport), Stephenson County, Ill.—BONDS VOTED.—The question of issuing \$2,000 bridge-constr. bonds carried, reports state, by a vote of 20 to 8 at a recent election.

JUDITH GAP, Mesagher County, Mont.—BONDS PROPOSED.—According to reports, this place is contemplating the issuance of water-works bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. May 8 by R. A. Brown, County Judge, for the \$500,000 5% coupon pike-road and bridge building bonds (V. 100, p. 1376). Auth. Chap. 117 of Private Acts of Tenn., 1915. Denom. \$1,000. Date May 1 1915. Int. Jan. & July 1 in New York or Chicago. Due \$100,000 in 1925, 1930, 1935, 1940 and 1945. Cert. check for \$1,000, payable to the County Judge, required. Bonded debt, including this issue, \$890,000. No floating debt. Assess. val. 1914, \$43,759,150.

LAGUNA SCHOOL DISTRICT, Santa Barbara County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. May 3 by C. A. Hunt, Clerk Bd. of Co. Supers. (P. O. Santa Barbara), reports state, for \$20,000 6% bldg. bonds. Denom. \$2,000.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—On April 12 the \$17,000 4½% coupon road-impt. bonds (V. 100, p. 1019) were awarded to Otis & Co. of Cleveland at par and int., it is stated.

LAMAR COUNTY (P. O. Vernon), Ala.—BOND OFFERING.—Proposals will be received until 2 p. m. May 3 by R. L. Bradley, Judge of Probate, for \$50,000 5% gold coupon public highway-construction bonds authorized by vote of 637 to 288 at an election held Mar. 23. Denom. \$1,000. Date "when issued." Int. semi-ann. at Hanover Nat. Bank, New York. Due \$5,000 yearly Apr. 1 from 1925 to 1934 incl. Cert. check for \$2,000 required. Bonded debt, including this issue, \$100,000. Floating debt, \$40,000. Assess. val. \$3,306,819; actual val. (est.) \$6,850,000. Official circular states that there is no pending or threatened litigation whatever affecting in any manner this issue of bonds, and that the county has never defaulted in the payment of any obligation. Using newspaper reports, we stated in V. 100, p. 1282, that \$150,000 road bonds were being offered on May 3.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on April 26 of the \$75,000 4½% 20-year coupon tax-free funding bonds (V. 100, p. 1376). Proposals for these bonds will be received by T. Y. Williams, Clerk County Commissioners. Denom. \$500. Date May 1 1915. Int. Jan. & July. Cert. check for \$250, payable to the Clerk of County Commissioners, required. Bonded debt, \$80,000. Floating debt, \$75,000. Assess. val. \$37,000,000.

LANSING, Ingham County, Mich.—BOND OFFERING.—Bids were received commencing April 17 and will continue for 17 days thereafter, at the office of the City Treas. for the following bonds:

\$11,500 5% Townsend St. Impt. bonds. Due \$2,300 yrlly. on May 1 from 1916 to 1920 incl.

5,000 4% public-market-impt. bonds. Due May 1 1921.

Denom. \$100. Int. ann. at office of City Treas.

LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Apr. 30 by S. W. Briar, Twp. Trustee, for \$10,000 4½% coup. school bonds. Denom. \$333 33 1-3. Date Apr. 30 1915. Int. F. & A. Due \$333 33 1-3 each six months from Aug. 1 1916 to Feb. 1 1931 incl.

LAWRENCE, Essex County, Mass.—BOND SALE.—On April 21 the \$300,000 4% 15½-yr. (avr.) coup. tax-free central bridge loan bonds (V. 100, p. 1376) were awarded, reports state, to the Arlington Tr. Co. of Lawrence at 100.09—on basis of about 3.993%.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND OFFERING.—Thomas H. Helton, County Judge, will receive bids until 12 m. May 8. It is stated, for \$20,000 5% 16-yr. school-bldg. bonds. Int. semi-annual.

LESTERSHIRE, Broome County, N. Y.—BOND SALE.—The following bids were received for \$17,500 5% Baldwin St. pavement bonds offered April 19:

First Nat. Bank, Lestershire.	103.56	Isaac W. Sherrill Co., Pough-keepsie.	102.58
Harris, Forbes & Co., N. Y.	103.179	Geo. B. Gibbons & Co., N. Y.	102.51
Douglas Fenwick & Co.	102.63	Denom. (17) \$1,000, (1) \$500.	

Date May 1 1915. Int. M. & N. at First Nat. Bank of Lestershire in N. Y. exchange. Due \$1,000 yearly May 1 1916 to 1932 incl., \$500 May 1 1933.

LINCOLN COUNTY (P. O. Shoshone), Idaho.—BOND OFFERING.—Proposals will be received until 10 a. m. May 27 by J. W. Lundin, Clerk Bd. of Co. Commrs., for \$10,000 coup. bonds at not exceeding 6% int. Denom. \$1,000. Date July 1 1915. Int. J. & J. at the Co. Treas. office or at some bank in New York City. Due \$1,000 yrlly. July 1 from 1922 to 1934 incl. Cert. check for 5% of the bid, payable to "Lincoln County," required.

LISBON VILLAGE SCHOOL DISTRICT (P. O. Lisbon), Columbia County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 10 by J. T. Kennedy, Clerk Bd. of Ed., for \$70,000 5% building and equipment bonds. Denom. \$500. Date May 10 1915. Int. M. & N. at office of Dist. Treas. Due \$2,000 yearly on May 10 from 1916 to 1935 incl. and \$6,000 yearly on May 10 from 1936 to 1945 incl. Cert. check on a bank other than the one making the bid, for \$500, payable to Dist. Treas. required. Bonds to be delivered and paid for on May 10. Purchaser to pay accrued int. Bids must be made on forms furnished by the above Clerk.

LITTLE ROCK, Ark.—NO BOND ELECTION.—The election to vote on the question of issuing the \$150,000 municipal-hospital-erection bonds, which was to have taken place on Apr. 14 (V. 100, p. 753), was not held, we are advised, because the State Supreme Court on Mar. 22 declared void the amendment permitting cities and towns under certain conditions to issue bonds. See news item under head of "Arkansas" in V. 100, p. 1185.

LOCKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Lockney), Floyd County, Tex.—BOND OFFERING.—Bids will be received until 5 p. m. May 10 by Wm. McGehee, President of School Board, for \$7,500 5% 10-40-year (opt.) building bonds. Certified check for \$100 required.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Apr. 19 the \$30,000 5% 24-year (aver.) reg. tax-free deficiency bonds (V. 100, p. 1282) were awarded to J. S. Baché & Co. of N. Y. at 101.317 and int.—4.375%.

Other bidders were:
Harris, Forbes & Co., N. Y. \$30,355 20 H. A. Kahler & Co., N. Y. \$30,182 10
Douglas-Fenwick & Co., N. Y. \$30,297 00 J. R. Macoffin, N. Y. \$30,150 00
Niagara County Nat. Bk., Geo. B. Gibbons & Co., N. Y. \$30,120 00

Lockport: 30,238 00 Farmers' & Mech. Sav. 30,000 00
Farson, Son & Co., N. Y. 30,321 10 Bank, Lockport: 30,000 00

LORAIN COUNTY ROAD DISTRICT NO. 1, Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. May 13 by Frank R. Fauver, Sec. of Road Commissioners (P. O. Elyria), for \$100,000 5% coup. road-impt. bonds (twelfth series). Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at office of County Treas. Due \$2,000 yearly on Sept. 1 from 1921 to 1925 incl. Cert. check on a national bank for \$1,000, payable to County Treasurer, required. Purchaser to pay accrued int. Bids must be made on forms furnished by above Secretary. Abstract of proceedings will be furnished purchaser.

LOS ANGELES CITY SCHOOL DISTRICT, Calif.—BOND SALE.—An issue of \$29,000 building bonds has been awarded, it is stated, to Ferrin, Drake & Rely of Los Angeles.

LOUDON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND OFFERING.—Reports state that John Drietzler, Twp. Clerk, will receive bids until 12 m. May 1 for \$20,000 5% 5-23-year (aver.) road bonds. Int. semi-ann. Cert. check for 10% required.

LYME TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—BOND SALE.—On April 15 the \$25,000 5% 10-year (aver.) coup. taxable road-impt. bonds (V. 100, p. 1283) were awarded to Terry, Briggs & Slayton of Toledo at 100.512 and int.—a basis of about 5.433%.

Other bidders were:
Hoehner, Cummings & Prudden, Toledo \$25,088 75
Otis & Co., Cleveland 25,065 00
Sidney Spitzer & Co., Toledo 25,053 00

MAINE, State of.—BIDS.—The following are the other bids received for the \$500,000 4% 12-30-year (aver.) gold coup. highway bonds awarded to N. W. Harris & Co. of Boston at 100.678 and int. on Apr. 15 (V. 100, p. 1376):
Merrill, Oldham & Co., Bos. 100.549 Estabrook & Co., Boston 100.51
Chas. Gilman & Co. 100.53 Horublower & Weeks, Boston 100.466
Maynard, Bird & Co. 100.53 A. B. Leach & Co., Boston 100.23
Fidelity Trust Co. 100.53 Perry, Coffin & Burr, Boston 100.17
Merrill Trust Co. 100.53

MARCUS, Cherokee County, Iowa.—BONDS AWARDED IN PART.—The following bids received for the \$25,000 5% water-works bonds offered on April 15 (V. 100, p. 1111) were rejected:
Chas. H. Coffin, Chicago \$25,251 00 Geo. M. Bechtel & Co., Day-
Hoehner, Cummings & Prudden, Toledo \$25,251 00
Hochler, Cummings & Prudden, Toledo 25,207 50 Hanchett Bond Co., Chicago 25,077
Kissel, Spitzer & Co., Tol. 25,172 50 Chas. S. Kidder & Co., Chic. 25,028
Kissel, Kinnicutt & Co., Chic. 25,172 50 Yard, Otis & Taylor, Chicago 25,025
Chicago 25,165 00 Spitzer, Rorick & Co., Tol. 25,000
N. W. Halsey & Co., Chic. 25,151 00 Louis Gund, Marcus 24,950
The city subsequently sold \$20,000 of the issue to N. W. Halsey & Co. of Chicago at 100.705.

MARIAN SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On April 12 the \$55,000 6% building bonds (V. 100, p. 1283) were awarded, it is stated, to Wm. R. Staats Co. of Los Angeles for \$55,558—equal to 100.469.

MARINETTE, Marinette County, Wis.—BOND SALE.—On Apr. 16 the \$55,000 4% coup. high-school-bldg. bonds (V. 100, p. 1111) were awarded to the Continental & Commercial Trust & Savs. Bank of Chicago for \$55,501 (100.91) and int. Other bids were:
First National Bank, Milwaukee \$55,475 00
Yard, Otis & Taylor, Chicago 55,397 65
N. W. Halsey & Co., Chicago 55,313 00
Kissel, Kinnicutt & Co., Chicago 55,281 00
Second Ward Savings Bank, Milwaukee 55,264 00
Elston, Clifford & Co., Chicago 55,101 30
Bolzer, Mosser & Willaman, Chicago 55,068 75
E. H. Rollins & Sons, Chicago 55,033 00
Harris Trust & Savings Bank, Chicago 49,775 00

MARYVILLE, Blount County, Tenn.—BOND OFFERING.—Bids will be opened at 12 m. May 10 at the office of Wm. A. McTeer, Recorder, for the \$35,000 5% water-works-construction bonds voted March 20 (V. 100, p. 1111). Int. J. & J. at the Chemical Nat. Bank, New York. Due Jan. 1, 1915. Certified check for \$1,000 required.

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—According to reports, the Vil. Clerk will receive bids until May 3 for \$12,000 street-improvement bonds.

MEDINA, Orleans County, N. Y.—BONDS VOTED.—The proposition to issue \$7,000 auto-truck-purchase bonds carried at the election held March 10.

MENTOR TOWNSHIP (P. O. Mentor), Lake County, Ohio.—BOND SALE.—The Industrial Commission of Ohio has purchased at par the \$31,000 5% 7-year (aver.) coup. road impt. bonds offered on Apr. 17 (V. 100, p. 1111).

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. April 30 by J. F. Steinbrunn, County Auditor, for twenty-one issues of 5% coupon pike-impt. bonds, aggregating \$180,250. Denom. \$350, \$400, \$500, \$580, \$800, \$650, \$700 and \$900. Date May 15 1915. Int. M. & N. at office of County Treasurer. Due part yearly beginning May 15 1916. Each bid must be accompanied by \$100 in cash for each issue. Bonds to be delivered on May 15.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On April 10 the \$8,700 4% coupon highway-improvement bonds (V. 100, p. 1283) were awarded, it is stated, to the First Nat. Bank of Peru at par.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 8 p. m. April 30 by Andrew Dietrich, Clerk Bd. of Ed., for \$65,000 5% bldg. bonds. Denom. \$1,000. Date April 30 1915. Int. A. & O. at Minerva Savs. & Tr. Co., Minerva, or at Kountze Bros., N. Y. Due \$1,000 yrlly. from 1 to 6 years incl., \$2,000 yrlly. from 7 to 19 years incl. and \$3,000 yrlly. from 20 to 30 years incl. Cert. check on a Canton bank for \$1,000 required. Bids must be made on forms furnished by the Bd. of Ed. Bonds to be delivered and paid for within 10 days from time of award. Said Board will furnish necessary blank bonds. Bids must be made on forms furnished by the above Clerk. These bonds were offered without success as 4½s on Mar. 29 (V. 100, p. 1283).

MINIDOKA COUNTY SCHOOL DISTRICT NO. 17, Idaho.—BOND SALE.—On April 17 \$12,000 building and equipment bonds were awarded to Kester Bros. of Denver at par for 6s. Denom. \$1,000. Int. M. & S. Due March 1 1925.

MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Harrison County, Iowa.—BOND SALE.—On April 12

the \$80,000 5% coupon school-grounds-impt. and high-school-bldg. bonds (V. 100, p. 1283) were awarded, to Geo. M. Bechtel & Co. of Davenport at 101.375.

MOHAWK SCHOOL DISTRICT (P. O. Mohawk), Herkimer County, N. Y.—BONDS VOTED.—At the election held April 12, it is reported that an issue of \$10,000 building bonds carried by a vote of 88 to 41. Int. not to exceed 5%. Due part yearly on Dec. 1 beginning 1932.

MONROE (Town) SCHOOL DISTRICT NO. 4, (P. O. Harriman), Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 3 p. m. to-day (April 24) by I. H. Thompson, Dist. Clerk, for \$45,000 4½% school bonds. Denom. \$500. Int. ann. on May 1 at office of Dist. Treas., to the registered holder in N. Y. exchange. Due \$1,500 yearly on May 1 from 1916 to 1945 incl. Cert. check, cash or bank draft for 10% of bonds required. No bonded debt. Assess. val. 1914 (approx.) \$944,000.

MONROVIA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND ELECTION.—The question of issuing \$35,000 5½% school bonds will be submitted to a vote, it is stated, on April 25.

MONTANA.—BONDS TO BE OFFERED SHORTLY.—Reports state that the State Board of Examiners has decided to offer for sale \$80,000 State Issue Asylum-building construction and equipment and \$20,000 State tuberculosis sanitarium building construction 4% 3-5-year (opt.) bds.

MONTEZUMA SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. May 1 by Eugene D. Graham, Clerk Bd. of Co. Supers. (P. O. Stockton), for \$7,000 6% gold site-purchase and building bonds authorized by vote of 33 to 2 at an election held Mar. 19. Denom. \$500. Date Apr. 1 1915. Int. A. & O. at the County Treas. office. Due \$500 yearly Apr. 1 from 1918 to 1929 incl. and \$1,000 Apr. 1 1930. Cert. check for 10% of the bid made, payable to the Chairman Board of County Supers., required. The district has no bonded debt. Assess. val. 1914, \$209,757.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received by 12 m. May 1 by Walter H. Aszling, Clerk of Co. Commrs., for \$75,000 5% coupon flood-emergency bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at Co. Treasury. Due \$5,000 yearly on May 1 from 1916 to 1930 incl. Cert. check for 5% of bid, payable to Co. Treas., required. Purchaser to pay accrued int.

MONTICELLO, Sullivan County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by Chas. H. Ebinger, Clerk of Water Board, for an issue of \$20,000 4% coupon water works refunding bonds. Denom. \$1,000. Date July 1 1915. Int. J. & J. at National Bank, Monticello. Due \$1,000 each six months from July 1 1917 to Jan. 1 1927, inclusive. A deposit of 5% is required.

MOREAU (Town) SCHOOL DISTRICT NO. 9 (P. O. Hudson Falls), Washington County, N. Y.—BOND SALE.—On Apr. 14 \$5,000 5% school-bldg. bonds were awarded to R. H. Pender at 100.25. The Sandy Hill Nat. Bank of Hudson Falls bid par. Denom. \$500. Int. ann. in Nov. Due \$500 yearly on Nov. 1 from 1916 to 1925 incl.

MT. BLANCHARD, Hancock County, Ohio.—BOND SALE.—On April 19 an issue of \$3,600 5% electric-light bonds was awarded to the Citizens' Bank of Mt. Blanchard at par and int. Denom. \$200. There were no other bidders.

MOUNT GREENWOOD, Ill.—BONDS VOTED.—A Chicago newspaper states that at a recent election an issue of \$1,000 water-system-extension bonds carried.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BONDS VOTED.—The proposition to issue the \$1,250,000 5% road-construction bonds (V. 100, p. 1112) carried at the election held Apr. 14. The vote was 24,792 to 11,445.

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND SALE.—The \$10,000 5% bldg. bonds voted Mar. 8 (V. 100, p. 1020) have been awarded to W. F. Bishop Co. of Muscatine at par. Date June 1 1915. Int. J. & D. Due \$1,000 yrlly. June 1 from 1918 to 1927 incl.

NEW ALBANY SCHOOL CITY (P. O. New Albany), Floyd County, Ind.—BONDS AUTHORIZED.—Reports state that the School Board has been given authority to issue \$50,000 site-purchase and constr. bonds.

NEWARK, N. J.—TEMPORARY LOANS.—According to reports this city has negotiated loans of \$1,080,000 with Salomon Bros. & Hutzler of N. Y. on a 2.92% basis and \$1,050,000 with H. Lee Anstey of N. Y. on a 2.84% basis. Both loans mature in 3 months.

NEWARK TOWNSHIP (P. O. Newark), Licking County, Ohio.—BOND ELECTION.—An election will be held May 1 to submit to a vote the question of issuing \$12,000 bonds to build a school in the Cherry Valley School District.

NEW BRIGHTON, Beaver County, Pa.—BOND SALE.—The Mellon Nat. Bank of Pittsburgh was awarded at 101.633 on March 4, \$30,000 4½% coupon tax-free refunding and general-improvement bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. Due \$5,000 yearly on Sept. 1 from 1927 to 1932 inclusive. Net debt, including this issue, \$92,000, assess. val., \$3,901,512.

NEWHALL SCHOOL DISTRICT (P. O. Newhall), Benton County, Iowa.—BONDS VOTED.—The question of issuing \$2,000 site-purchase and \$14,000 building bonds carried it is stated, at an election held Apr. 6.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Bids will be received by Thos. H. Hogan, City Clerk, until 10 a. m. April 29 for \$75,000 4½% sewer bonds, series "G." Denom. \$1,000. Date May 1 1915. Int. M. & N. at Hanover Nat. Bank, N. Y., to registered holders in N. Y. exchange. Due \$25,000 May 1 1935, 1936 and 1937. Cert. check on an incorporated bank or trust company for \$7,500, payable to City Clerk, required. Bonds to be delivered on May 12. Total bonded debt, \$2,859,319; excl. water bonds, \$1,663,119; assess. val. 1914, \$36,560,565.

NICHOLAS COUNTY (P. O. Cardale), Ky.—BOND OFFERING.—Further details are at hand relative to the offering on May 15 of the \$125,000 4½% coup. tax-free road-constr. (V. 100, p. 1377). Proposals for these bonds will be received until 1 p. m. on that day by Jno. P. Surges, Co. Clerk. Denom. \$500. Date May 15 1915. Int. M. & N. at place to suit purchaser. Due part in 1920, 1925, 1930, 1935 and 1940. Cert. check for \$1,000, payable to the Co. Treas., required. Bonded debt, \$12,000. No floating debt. Assess. val. 1914, \$470,000.

NICHOLS SCHOOL DISTRICT (P. O. Nichols), Muscatine County, Iowa.—BONDS VOTED.—Reports state that this district has authorized the issuance of \$20,000 building bonds.

NILAND SCHOOL DISTRICT, IMPERIAL COUNTY, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. May 4 by M. S. Cook, Clerk Board of Co. Supervisors (P. O. El Centro), for \$15,000 6% site-purchase, building and equipment bonds. Denom. \$500. Date April 6 1915. Int. annually at the County Treasury. Due \$500 yearly April 6 from 1920 to 1940 incl. Cert. or cashier's check for 5% of amount of bonds, payable to the Chairman Bd. of Co. Supers., required. The district has no bonded debt. Est. val. of real property about \$100,000.

NORFOLK, Va.—BOND OFFERING.—Proposals will be received until 12 m. May 6 by R. E. Steed, City Clerk, for the following 4½% 30-year coupon (with privilege of registration) bonds:

\$123,000 appropriation bonds. Date May 1 1915. Int. M. & N.

75,000 water bonds. Date May 1 1915. Int. M. & N.

45,000 Park Place ward impt. bonds. Date May 1 1915. Int. M. & N.

500,000 refunding bonds. Date June 1 1915. Int. J. & D.

Denom. \$1,000. Int. payable in Norfolk. A certified check to be drawn on some State or national bank for 1% of bonds bid for, payable to B. Gray Tunstall, City Treasurer, required. Immediately upon notification of allotment a further deposit of 4% of par value of amount allotted shall be made. Four and one-half per cent interest will be allowed successful bidders on the 5% paid in from time of receipt of the 4% until bonds are ready to be delivered. The validity of the bonds will be approved by Hawkins, DeLafield & Longfellow of New York, whose opinion will be furnished to the purchaser by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORTH LEWISBURG VILLAGE SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—BOND SALE.—On April 12 the \$16,500 of an issue of \$25,000 5% 12½-year (average) building and equipment bonds (V. 100, p. 1190) were awarded to the First National Bank of Cleveland at par and interest.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—Bids will be opened at 8 p. m. May 11 by Norman N. Oille, City Clerk, for the following 4½% reg. street-improvement bonds: \$37,000 Oliver St.-improvement bonds. Denom. \$3,700. Cert. check for \$750 required. 31,000 Robinson St.-improvement bonds. Denom. \$3,100. Cert. check for \$650 required. 9,500 Rubbhold Ave.-improvement bonds. Denom. \$950. Cert. check for \$200 required. 8,500 Zimmerman St.-improvement bonds. Denom. \$850. Cert. check for \$200 required. 5,500 Main St.-improvement bonds. Denom. \$550. Cert. check for \$200 required. Auth. Sec. 1 Title 26, Laws of 1907. Date June 1 1915. Int. J. & D. at State Nat. Bank, No. Tonawanda, in N. Y. exchange. Due one bond of each issue yearly on June 1 from 1916 to 1925 incl. Cert. checks for the above stated amounts, payable to City Treas., required. Official circular states that there has never been any default in the payments of any obligation of this city. Bonded debt (city) \$585,100; school district \$170,000. Assess. val. 1914 \$9,359,030. Est. \$12,500,000.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—According to reports, A. B. Leach & Co. of Philadelphia have been awarded an issue of \$74,500 serial bonds.

OGDEN, Utah.—DESCRIPTION OF BONDS.—The \$75,000 4½% water-works-system-impt. bonds awarded on Mar. 31 to E. H. Rollins & Sons of Denver (V. 100, p. 1377) are in the denom. of \$1,000 and dated April 1 1915. Int. A. & O. at the City Treas. office or at the office of E. H. Rollins & Sons, New York. Due \$25,000 April 1 1920, 1921 and 1922. Total bonded debt, incl. this issue, \$1,070,000. Assess. val. 1914, \$14,854,540; real val. (est.), \$30,000,000.

OKANOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 100 (P. O. Tonasket) Wash.—BOND ELECTION.—The question of issuing \$20,000 building and equipping bonds will be submitted to a vote, it is stated, at an election to be held to-day (April 24).

OSWEGO, Oswego County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 3 by David F. Hennessey, City Chamberlain, for \$50,000 4½% reg. sewer bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at U. S. Mtge. & Tr. Co., N. Y. Due \$5,000 yrly. on May 1 from 1920 to 1929 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Chamberlain, required. Bonds to be delivered and paid for at 11 a. m. May 12 at above trust company. Purchaser to pay accrued int. Bids must be made on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon and their legality approved by Caldwell, Massich & Reed of N. Y., whose opinion as to the legality of these bonds will be delivered to the purchaser. Bonded debt (incl. this issue), \$978,566; water bonds included, \$381,500. Assess. val. personal, \$1,696,411; real estate, incl. special franchises, \$11,699,072; actual val., \$18,500,000.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.—On April 19 the \$21,500 5% coup. highway-impt. bonds (V. 100, p. 1190) were awarded to the Ohio Nat. Bank of Columbus for \$21,683.30 (100.852) and int. Other bids were:

Fifth-Third Nat. Bank, Cin. \$21,674 German Amer. Bank, Pt. Cl. \$21,565 Tillotson & Wolcott Co., Cle. \$21,618 Hayden, Miller & Co., Cle. \$21,556 Spitzer, Rorick & Co., Tol. \$21,617 Otis & Co., Cleveland \$21,555 Terry, Briggs & Slay, Tol. \$21,611 Breed, Elliott & Harrison, Cin. \$21,543 Seasongood & Mayer, Cin. \$21,592 Hoehler, Cummings & Prudden, Stacy & Braun, Toledo \$21,583 den. Toledo \$21,528

BOND OFFERING.—Until 1 p. m. April 26 by D. L. Mackey, Co. Aud. for \$35,000 5% coup. highway-impt. bonds. Denom. \$1,000. Date April 26 1915. Int. M. & S. at office of Co. Treas. Due \$4,000 Mar. 1 and \$3,000 Sept. 1 from Mar. 1 1916 to Sept. 1 1920. Cert. check on a Port Clinton bank for \$1,000 required.

PAINESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—On April 8 the \$4,000 5% 6-year (aver.) school bonds (V. 100, p. 1112) were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland at 100.31 and int., a basis of about 4.94%.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND ELECTION.—An election will be held May 25, it is stated, to decide whether or not this county shall issue \$800,000 road-and-bridge-constr. bds.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—BOND SALE.—On April 15 the \$7,000 5% 4½-yr. (aver.) road-impt. bonds (V. 100, p. 1190) were awarded to the Second Nat. Bank of Ravenna Security Savs. Bank & Co., Toledo, \$7,010, less expense of printing bonds and attorneys' fees.

Hoehler, Cummings & Prudden, Toledo, \$7,005, less attorney's fees and expense of printing bonds.

PANAMA SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—The Clerk Board of Co. Supers. will receive bids until 10 a. m. May 8 at Bakersfield, it is stated, for the \$8,000 6% bldg. bonds voted Mar. 5. Denom. \$1,000.

PEEBLES, Adams County, Ohio.—BOND SALE.—On April 20 the two issues of 5½% coup. bonds, aggregating \$15,000 (V. 100, p. 1190), were awarded to Sidney Spitzer & Co. of Toledo at 103.09 and int.

PEMBERTON TOWNSHIP SCHOOL DISTRICT (P. O. Pemberton), Burlington County, N. J.—BOND ELECTION.—Reports state that an election will be held April 30 to submit to the voters the propositions to issue \$9,000 building and \$3,000 improvement bonds.

PEMBROKE, Merrimack County, N. H.—BOND SALE.—According to reports, E. H. Rollins & Sons of Boston have been awarded at 100.699 an issue of \$60,000 water bonds.

PERTH AMBOY Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. May 3 by J. A. Rhodes, City Treas., for \$150,000 50-year light, heat and power plant and \$14,000 20-year fire 4½% coup. (may be registered) bonds. Denom. \$1,000. Date Apr. 1 1915. Int. A. & O. at office of City Treas. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Massich & Reed of N. Y. City, whose opinion will be furnished purchaser. The bonds will be delivered to the purchaser at Perth Amboy or at above trust company on May 12 unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the city. Purch. to pay accrued int. Total bonded debt (incl. these issues), \$2,693,300. Assess. val. 1914, \$21,921,788.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

PHELPS, Ontario County, N. Y.—NOTE OFFERING.—Proposals will be received until 5 p. m. April 26 by P. V. Keefe, VII. Clerk, for \$21,000 notes at not exceeding 5% int. Denom. (1) \$5,000, (4) \$4,000. Date May 1 1915. Int. ann. in N. Y. exchange. Due \$5,000 May 1 1916 and \$4,000 yearly on May 1 from 1917 to 1920 incl. Cert. check on a bank other than the one making the bid for \$500, payable to J. Fred Helmer, VII. Treas., required. Notes will be delivered on May 1. Bids must be unconditional.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—BOND SALE.—On April 7 \$24,500 5% funding bonds were awarded, it is stated, to H. T. Holtz & Co. of Chicago for \$25,083 (102.379) and blank bonds. Date May 1 1915. Int. M. & N. at the Co. Treas. office. Due \$4,500 May 1 1921 and \$5,000 yrly. May 1 from 1922 to 1925 incl.

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—Bids will be received until April 29 by Loran C. Elliott, City Clerk, for \$8,000 4½% tax-free paric bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at Hanover Nat. Bank, N. Y. Due \$1,000 yrly. on Jan. 1 from 1916 to 1923 incl.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 11 a. m. April 28 by A. J. Barbur, City Aud., it is stated, for \$100,000 4½% dock bonds, series "F." Denom. \$1,000.

POWELL COUNTY (P. O. Deer Lodge), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. June 8 by W. O. Wyckoff, Chairman of Board of Commissioners, it is stated, for \$50,000 10-20-year (opt.) road and bridge bonds. Interest (rate not to exceed 5%) payable semi-annually. Certified check for \$1,000 required.

POWELL SCHOOL DISTRICT (P. O. Powell), Park County, Wyo.—BOND ELECTION.—The question of issuing \$5,900 bldg. bonds will be submitted to a vote, it is stated, at an election to be held to-day (April 24).

PRAIRIE AND CUSTER COUNTIES JOINT SCHOOL DISTRICT NO. 5, Mont.—BOND OFFERING.—Proposals will be received until 3 p. m. May 8 by A. O. Gullidge, Clerk Bd. of School Trustees, at the State Bank of Terry, for \$20,000 20-30-yr. (opt.) coup. school bonds at not exceeding 6% int. Denom. \$1,000. Date May 8 1915. Int. annually Cert. check for 5% of par value of bonds, payable to the Bd. of School Trustees, required.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On April 21 the loan of \$100,000 issued in anticipation of taxes and maturing April 6 1916 (V. 100, p. 1378) was awarded to C. D. Parker & Co. of Boston at 3.32% discount, it is reported.

RACINE, Racine County, Wisc.—BOND SALE.—On April 16 the \$80,000 4½% coupon school-bldg. bonds (V. 100, p. 1285) were awarded to Kluska, Kuntz & Co., Chicago, for \$81,460 (101.822) and printing of blank bonds. Other bids were:

Hoehler, Cummings & Prudden, Toledo \$80,978 Bolger, Mosser & Willaman, Chicago \$80,747 Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at the City Treas. office or by draft, payable in New York exchange, at option of holder of bonds. Due \$4,000 yearly Mar. 1 from 1916 to 1925 incl., and \$5,000 yearly Mar. 1 from 1926 to 1935 incl. Bonded debt incl. this issue, \$1,120,000. Assess. val. 1914, \$49,759,719.

RANDOLPH TOWNSHIP (P. O. Randolph), Portage County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. May 10 by J. H. Hartman, Twp. Clerk, for \$9,000 5% highway-impt. bonds. Denom. \$500. Date May 15 1915. Int. M. & N. at Second Nat. Bank, Ravenna. Due \$1,000 May 15 1916 and May 15 1917 and \$1,000 each six months from Nov. 15 1917 to Nov. 15 1920 incl. Cert. check for \$200, payable to Twp. Treas., required. Purchaser to pay accrued interest.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—PURCHASER OF BONDS.—We just learn that the purchase of the \$75,000 5% 10-20-yr. (opt.) bldg. bonds recently sold at par and int. (V. 100, p. 1113) was the Harris Trust & Sav. Bank of Chicago. Denom. \$100 and \$500. Date Aug. 1 1914. Int. F. & A.

REDONDO BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. May 3 by H. J. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$70,000 5% gold site-purchase, construction and equipment bonds. Denom. \$1,000. Date Nov. 1 1914. Int. annually at Co. Treasury. Due \$1,000 yearly Nov. 1 from 1915 to 1919 incl.; \$2,000 yearly Nov. 1 from 1920 to 1951, incl.; and \$1,000 Nov. 1 1952. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued interest. Bonded debt, (not including this issue), \$77,000. Assess. val. 1914, \$4,774,313.

REDWOOD FALLS SCHOOL DISTRICT (P. O. Redwood), Redwood County, Minn.—BONDS VOTED.—The question of issuing \$25,000 high-school bldg. bonds carried, it is stated, at an election held April 3 by a vote of 277 to 170.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—An issue of \$9,000 6% building bonds has been purchased by Blyth, Witter & Co. of San Francisco for \$9,432—equal to 100.366. Denom. \$900. Date Jan. 11 1915. Int. Jan. 11 and July 11. Due \$900 yearly Jan. 11 from 1916 to 1925 incl.

RICHLAND SCHOOL TOWNSHIP (P. O. Ellettsville), Monroe County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 17 by D. F. Burk, Twp. Trustee, it is reported, for \$18,300 5% highway-improvement bonds.

RIPLEY, Lauderdale County, Tenn.—BOND SALE.—On April 8 an issue of \$15,000 6% street-impt. bonds was awarded to the Hanchett Bond Co. of Chicago, it is stated, at 101. Denom. \$1,000. Date April 15 1915. Int. A. & O. at the First Nat. Bank, Chicago. Due \$1,000 yrly. April 15 from 1916 to 1930 incl. Total bonded debt, \$71,000. Assess. val., \$725,514; total value of property, \$1,500,000.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—BONDS NOT SOLD.—No bids were received for the \$65,000 6% 6-18-yr. (ser.) coup. Indio road division-impt. bonds offered on April 14 (V. 100, p. 1191).

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Olmsted County, Minn.—BOND ELECTION.—An election will be held April 29, it is stated, to submit to the voters the question of issuing \$88,000 building bonds.

ROCKPORT, Essex County, Mass.—BOND SALE.—On April 15 the \$10,000 4½% 5½-yr. (aver.) water bonds (V. 100, p. 1285) were awarded to Geo. A. Fernald & Co. of Boston at 100.81 and int.—a basis of about 3.82%. Other bidders were:

W. L. Raymond & Co., Bos. 100.61 R. M. Chandler & Co., Inc., Bos. 100.13
Dorchester Tr. Co., Boston \$100.45 Gloucester Safe Dep. & Trust
Waukegan Tr. Co., Salem \$100.31 Co., Gloucester \$100.102
A. B. Leach & Co., Boston \$100.10 N. W. Harris & Co., Boston \$100.089
Sellers, Phillips & Co., Bos. \$100.132 Merrill, Oldham & Co., Bos. 100.089

*Plus \$1.02 premium on the lot.

ROME, Oneida County, N. Y.—BIDS.—The other bids received on April 15 for the two issues of 4½% reg. bonds aggregating \$21,000, the sale of which was reported in last week's "Chronicle," page 1378, were as follows:

	\$15,000	\$6,000
Remick, Hodges & Co., New York	100.791	100.101
James R. Magoffin, New York	100.65	100.25
Farmers' National Bank, Rome		100.50
Douglas Fenwick & Co., New York		100.483
W. N. Coler & Co., New York		100.3875
Wm. R. Thompson Co., New York		100.157
Geo. B. Gibbons & Co., New York		100.06
Rome Savings Bank, Rome		100.00

ROSEDALE, Wyandotte County, Kans.—BOND ELECTION PROPOSED.—According to reports, an election will be called to vote on the question of issuing \$12,500 dispensary-site-purchase bonds.

RUNNELS COUNTY (P. O. Ballinger), Tex.—BONDS DEFEATED.—Reports state that the propositions to issue \$40,000 Precinct No. 1 and \$60,000 Precinct No. 2 road bonds (V. 100, p. 1191) were defeated at the election held April 10.

RUTLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rutland), Meigs County, Ohio.—BOND OFFERING.—Bids will be considered until 12 m. May 3 by G. E. Carter, Clerk Board of Education, for the following 5% coupon taxable school bonds:

\$12,000 bonds. Denom. \$750. Due \$750 each six months from March 1 1916 to Sept. 1 1923, inclusive.

7,500 bonds. Denom. (8) \$250, (11) \$500. Due \$250 each six months from March 1 1916 to Sept. 1 1919, inclusive, and \$500 each six months from March 1 1920 to March 1 1925, inclusive.

Auth. Secs. 7625-7627, inclusive, Gen. Code. Date May 3 1915. Int. M. & S. at Rathbun's Bank, Rutland. Certified check for 1% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued int.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Calif.—BOND OFFERING.—This district is offering for sale \$300,000 4½% school bonds. Chas. O. Hughes, Sec. Board of Education.

ST. CLAIR (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—We are advised that the \$60,000 4½% bonds which were offered on Jan. 27 (V. 100, p. 328) have been sold.

ST. JOHN LEVEE AND DRAINAGE DISTRICT (P. O. Cairo), Mo.—BONDS AUTHORIZED.—Reports state that this district has authorized the issuance of \$300,000 levee-improvement bonds.

ST. JOHNSVILLE SCHOOL DISTRICT NO. 2 (P. O. St. Johnsville), Montgomery County, N. Y.—BOND ELECTION.—An election will be held May 14, it is stated, to vote on the proposition to issue \$55,000 building bonds.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 5, La.—AMOUNT OF BONDS PURCHASED.—Using newspaper reports, we stated in our last week's issue (page 1378) that the Covington Bank & Trust Co. of Covington was awarded at par an issue of \$55,000 5-year bldg. and equip. bonds. We now learn that the amount of bonds purchased was only \$5,500.

SALEM, Essex County, Mass.—BOND SALE.—Reports state that on April 23 the two issues of 4½% 15½-year (average) coupon water bonds, aggregating \$180,000 (V. 100, p. 1378), were awarded to Blodgett & Co. of Boston at 100.798—a basis of about 3.932%.

SALT LAKE CITY, Utah.—**BOND OFFERING.**—Proposals will be received until 10 a. m. June 1 by Karl A. Scheid, City Recorder, for \$200,000 water and \$100,000 sewer 4½% 20-year coupon bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, N. Y. Cert. check for \$6,000, payable to City Treas., required. Bonded debt (excl. this issue), \$4,648,000. No floating debt. Assess. val. 1914, \$68,143,339; real val. (est.), \$170,000,000. These bonds are part of issues of \$525,000 and \$375,000, respectively, voted Feb. 18 (V. 98, p. 707). On June 8 1914 \$300,000 (\$200,000 water and \$100,000 sewer) of these bonds were sold to Emery, Peck & Rockwood of Chicago (V. 98, p. 1937).

SANILAC COUNTY (P. O. Sandusky), Mich.—**BOND OFFERING.**—S. L. Usley, Co. Clerk, will receive proposals until 1 p. m. May 3. It is stated for the \$80,000 court-house bonds at not exceeding 5% int. voted April 5 (V. 100, p. 1285). Int. semi-ann. Cert. check for \$2,000 required.

SCHUYLER COUNTY SCHOOL DISTRICT NO. 92 (P. O. Rushville), Ill.—**BOND SALE.**—On April 15 the \$40,000 5% 10½-year (aver.) bonds (V. 100, p. 1285) were awarded to John Nuyven, Co. of Chicago at 102.65—a basis of about 4.677%. Other bidders were: Yard, Otis & Taylor, Chicago \$41,050; Bolger, Mosser & Willaman, Cont. & Comm. Trust & Sav. Bank, Chicago, 41,032; A. B. Leach & Co., Chicago, 40,812; Elston, Clifford & Co., Chic., 41,030; R. M. Grant & Co., Chicago, 40,756; Missouri Valley Trust Co., 41,025; N. W. Halsey & Co., Chicago, 40,630; First Trust & Savings Bank, Chicago, 40,980; Kissel, Kinnicutt & Co., Chic., 40,560; Bank of Rushville, Rushville, 40,973; C. H. Coffin, Chicago, 40,501; Harris Tr. & Sav. Bk., Chic., 40,377; Burlington Trust Co., 40,000.

SEYMOUR, New Haven County, Conn.—**BOND SALE.**—On April 15 the \$150,000 4½% 15-year (aver.) coupon (principal may be registered) refunding bonds (V. 100, p. 1285) were awarded. It is stated, to Merrill, Oldham & Co. of Boston at 103.429.

SHELBYVILLE, Bedford County, Tenn.—**BOND OFFERING.**—Proposals will be received until 12 m. May 20 by T. H. Smith, Mayor, for \$20,000 6% coupon municipal bonds. Denom. \$500. Date July 1 1915. Int. J. & J. Due \$4,000 July 1 1925, 1930, 1935, 1940 and 1945.

SILVER CREEK, Chautauqua County, N. Y.—**BONDS VOTED.**—At an election held Apr. 13 the question of issuing \$12,000 bonds to purchase the Brewster property carried. It is stated.

SISSETON, Roberts County, So. Dak.—**BOND OFFERING.**—Proposals will be received until May 4 for \$40,000 5% 20-year sewer-system-construction bonds authorized by vote of 143 to 91 at an election held Apr. 12. Using newspaper reports, we stated that a similar issue of bonds was sold in February (V. 100, p. 756).

SOUTHEAST, Brunswick County, No. Caro.—**BOND SALE.**—The \$40,000 30-year water and sewerage-system-construction bonds offered on April 10 have been awarded to John B. McCrary Co. of Atlanta at par and int. for 5½%. Denom. \$1,000. Date Mar. 1915. Int. ann. in March.

SPENCERPORT, Monroe County, N. Y.—**BOND SALE.**—On April 16 the \$16,000 5½-year (aver.) reg. electricity bonds (V. 100, p. 1286) were awarded to H. A. Kahler & Co. of N. Y. for \$16,008.75 (100.054) and int. for 4.70%. Other bids were: Geo. B. Gibbons & Co., New York, 100.26 and int. for 4.80%. Union Trust Co., Rochester, 100.656 and int. for 5%. Wm. R. Compton & Co., New York, 100.131 and int. for 5%.

SPENCERVILLE, Allen County, Ohio.—**BOND SALE.**—On April 15 the \$10,000 5½% 6½-year (aver.) electric-light-plant-impt. bonds (V. 100, p. 1114) were awarded to the Ohio Nat. Bank of Columbus at 102.443. Other bidders were:

Terry, Briggs & Clayton, Tol. \$10,203.00; Sidney Spitzer & Co., Tol. \$10,119.00; Secur. S. B. & Tr. Co., Tol. \$10,193.00; Stacy & Braun, Toledo, 10,114.55; Hayden, Miller & Co., Cleve. \$10,141.00; First Nat. Bank, Cleve., 10,109.80; J. C. Mayer & Co., Cine., 10,134.00; Spitzer, Rorick & Co., Tol. 10,107.50; Davies-Bertram Co., Cine. 10,131.00; Tillotson & Wolcott Co., 10,107.50; Hanchett Bond Co., Chic., 10,129.50; Cleveland, 10,061.00.

SPRINGFIELD, Clark County, Ohio.—**BOND SALE.**—On April 19 the \$58,233.50 5% comp. street-impt. (city's portion) bonds (V. 100, p. 1286) were awarded to R. L. Day & Co. of Boston at 101.709 and int. Other bids were: Sidney Spitzer & Co., Toledo, \$59,066.34; Geo. B. Gibbons & Co., New York, 58,647.05.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—**BOND SALE.**—On April 15 the \$90,000 5% 5½-year (aver.) school bonds (V. 100, p. 1114) were awarded to E. H. Rollins & Sons of Chicago at 102.02 and int.—a basis of about 4.60%. Other bids: Breed, Elliott & Harrison, Cincinnati, \$91,404.00; Western-German Bank, Cincinnati, 91,333.00; Spitzer, Rorick & Co., Toledo, 90,937.50.

SPRING LAKE TOWNSHIP (P. O. Spring Lake), Ottawa County, Mich.—**BOND OFFERING.**—Proposals will be received until 7:30 p. m. April 27 by Wm. D. Spencer, Twp. Clerk, for \$9,000 5% bonds. Date May 1 1915. Int. M. & N. at Spring Lake State Bank, Spring Lake. Due \$500 yearly on May 1 from 1916 to 1933 incl. Cert. check for \$100 required.

SUPERIOR, Douglas County, Wis.—**BONDS VOTED.**—By a vote of 2,658 to 2,129 the question of issuing the \$75,000 auditorium bonds (V. 100, p. 1191) carried. It is stated, at the election held April 6.

TENNESSEE.—**TEMPORARY LOAN.**—On April 17 an issue of \$1,000,000 notes dated May 1 and due July 1 1915, was awarded. It is stated, to the National City Bank of New York at 3% interest.

TERRE HAUTE, Vigo County, Ind.—**BOND OFFERING.**—Further details are at hand relative to the offering on April 30 of the \$100,000 4% 20-year refunding bonds (V. 100, p. 1379). Bids for these bonds will be received until 4 p. m. on that day by James M. Gossom, City Comptroller. Auth. Sec. 8889, Rev. Stat. 1914. Denom. \$1,000. Date May 1 1915. Int. M. & N. Total bonded debt, incl. this issue, (loss \$123,000), \$569,000. Floating debt, \$163,255. Assess. val. (real and personal), equal, 1914, \$35,278,290. Taxable property (est.) \$75,000,000.

TIPECANOE COUNTY (P. O. La Fayette), Ind.—**BOND SALE.**—On April 9 the \$7,200 4½% 6-year highway-impt. bonds (V. 100, p. 1115) were awarded to Ed. O'Garra of La Fayette for \$7,202 (100.027) and int. Breed, Elliott & Harrison of Indianapolis bid \$7,201.50 and interest.

TIPTON COUNTY (P. O. Tipton), Ind.—**BOND SALE.**—On April 20 the \$13,400 4½% 6-yr. (aver.) highway-impt. bonds (V. 100, p. 1379) were awarded to the Merchants' Nat. Bank of Muncie for \$13,406.80—equal to 100.050—a basis of about 4.495%. The Farmers' Loan & Tr. Co. and the First Nat. Bank of Tipton also submitted bids.

TOLEDO, Ohio.—**BOND OFFERING.**—Reports state that bids will be received until 12 m. May 3 by A. McDonnell, City Aud., for \$30,000 4½% 4-year semi-ann. library bonds. Cert. check for 5% required.

TONAWANDA, Erie County, N. Y.—**BOND ELECTION PROPOSED.**—This city is contemplating calling an election to vote on the proposition to issue \$26,000 bonds to purchase the Odd Fellow's Temple for a city hall. It is stated.

TULSA COUNTY (P. O. Tulsa), Okla.—**BOND OFFERING.**—Lewis Cline, County Clerk, will offer for sale at 2 p. m. May 4 the \$200,000 5% coupon bridge bonds authorized by vote of 2,742 to 632 at the election held April 12 (V. 100, p. 1191). Date April 12 1915. Int. A. & O. Due \$50,000 April 12 1920, 1925, 1930 and 1935. Cert. check on some bank in Oklahoma for \$5,000, required. Reserving the right to retain \$50,000 of said bonds or any portion thereof, the proceeds from the sale of which may be deemed necessary to complete the contemplated bridge-construction. Said bonds to be accepted by the successful bidder as to their legality, upon the approval of the State Bond Commissioner of Oklahoma. Bonded debt, including this issue, \$514,000. Assess. val. 1914, \$54,000,000; est. val., \$75,000,000. Est. assess. val., 1915, 55 to 60 million.

TUSCALOOSA, Tuscaloosa County, Ala.—**BOND ELECTION.**—An election will be held May 17. It is stated, to vote on the question of issuing \$16,000 water-works-plant and sewerage-system-installation bonds.

VERMILLION COUNTY (P. O. Newport), Ind.—**BOND OFFERING.**—Bids will be received until 10 a. m. April 27 by J. Clark Smith, County Treasurer, for the following 4½% highway-improvement bonds:

\$23,000—Hazel Bluff road bonds in Clinton Township. Denom. \$1,150. 3,000 A. N. Wait et al road bonds in Highland Twp. Denom. \$150. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

VERONA, Essex County, N. J.—**BOND ELECTION.**—An election will be held April 27. It is stated, to vote on the question of issuing \$50,000 sewerage-system-construction bonds.

VERSAILLES, Darke County, Ohio.—**BONDS NOT SOLD.**—No bids were received for the \$8,295.80 5% Main St. improvement assessment bonds offered on April 12 (V. 100, p. 1115).

VIGO COUNTY (P. O. Terre Haute), Ind.—**BOND OFFERING.**—Bids will be received until 11 a. m. Apr. 24 by Thos. J. Dailey, County Treas., for the following 4½% highway-impt. bonds: \$12,000 John D. Hunt et al. highway-impt. bonds in Lost Creek Twp. Denom. \$600. 12,500 Aaron Moon et al. highway-impt. bonds in Pierson Twp. Denom. \$625.

Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

VIVIAN, Caddo Parish, La.—**BOND SALE.**—On April 16 the \$35,000 5% 30-year (serial) gold water-works-system-construction bonds (V. 100, p. 1115) were awarded to the Chicago Bridge & Iron Works of Dallas, Tex., at par and int. Denom. \$1,000. Date Jan. 1 1915.

WABASH COUNTY (P. O. Wabash), Ind.—**BOND SALE.**—On April 15 the five issues of 4½% road bonds, aggregating \$31,800 (V. 100, p. 1286), were awarded to the Lafontaine Bank of La Fontaine at par. The Fletcher Amer. Nat. Bank of Indianapolis also bid par.

WALDEN, Orange County, N. Y.—**BOND OFFERING.**—Bids will be received until 8 p. m. April 26 by Elmer Dell, VII. Clerk, for \$35,000 5% fire-house and town-hall-construction bonds. Auth. Chap. 414, Laws 1897. Denom. \$1,000. Date May 1 1915. Int. M. & S. at Nat. Bank of Walden in N. Y. exchange. Due \$1,000 yearly on Sept. 1 from 1915 to 1944 incl. No deposit required. Bonded debt \$6,500. Assess. val. \$1,800,000.

WALLA WALLA COUNTY SCHOOL DIST. NO. 14, Wash.—**BOND OFFERING.**—Proposals will be received until 2 p. m. April 27. It is stated, by G. A. Turner, Co. Treas. (P. O. Walla Walla), for \$10,000 5-20-year (opt.) school bonds. Cert. check for 1% required.

WARREN, Trumbull County, Ohio.—**BOND SALE.**—On April 17 the seven issues of 5% bonds, aggregating \$71,300 (V. 100, p. 1286) were awarded to Hayden, Miller & Co. of Cleveland for \$72,490—equal to 101.669. Other bidders were: Spitzer, Rorick & Co., Tol. \$72,369.50; Otis & Co., Cleveland, \$72,146.00; Prov. S. B. & Tr. Co., Cin. 72,362.33; Stacy & Braun, Toledo, 72,136.18; C. E. Denison & Co., Cleve. 72,329.90; Seasongood & Mayer, Cin. 72,092.00; Tillotson & Wolc. Co., Tol. 72,342.06; Brighton-Germ. Bk., Cin. 72,011.00.

WARREN COUNTY, No. Caro.—**BOND OFFERING.**—Proposals will be received until 12 m. June 7 by P. M. Stallings, Chairman Co. Commrs. (P. O. Macon), for \$20,000 5% Nutbush Township road bonds. Denom. \$1,000. Int. semi-ann. at office of Co. Treas. Cert. check for \$200, payable to above Chairman, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WARRENTON, Clatsop County, Ore.—**BONDS SALE.**—No sale was made on April 12 of the \$150,000 6% 20-year gold coupon gravity water-system-construction bonds offered on that day (V. 100, p. 1192).

Reports state that the above bonds were awarded on April 17 to C. H. Green, Spokane, at par.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—**BOND ELECTION.**—An election will be held May 15. It is reported, to vote on the proposition to issue road-construction bonds.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—**BOND SALE.**—On April 19 the two issues of 5% street-impt. bonds aggregating \$24,000 (V. 100, p. 1380) were awarded. It is stated, to the Fifth-Third Nat. Bank of Cincinnati for \$24,271 (101.129) and int.

WASHINGTON SCHOOL TOWNSHIP (P. O. Bruceville), Knox County, Ind.—**BOND OFFERING.**—Bids will be received until 1 p. m. May 10 by Claude Hill, Twp. Trustee, for \$16,750 4½% school bonds. Denom. \$25. Date May 15 1915. Int. J. & J. Due \$1,050 yearly on July 15 from 1916 to 1929 incl. and \$1,050 on May 15 1930.

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Alliance County, Ohio.—**BOND OFFERING.**—Bids will be received until 12 m. May 1 by A. G. Grimes, Clerk Bd. of Ed. (P. O. Alliance, R. R. No. 1) for \$5,000 5% school bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at depository of school district or at office of Kountze Bros., N. Y. Due \$1,000 yearly on May 1 from 1917 to 1921 incl. Cert. check on an Alliance bank for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on forms furnished by the Board of Ed. Successful bidder to furnish at own expense the necessary blank bonds.

WASHOE COUNTY (P. O. Reno), Nev.—**BONDS AUTHORIZED.**—The County Commrs. on April 12 authorized the issuance of \$15,000 bridge bonds. It is reported.

WATERLOO TOWNSHIP SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ohio.—**BOND ELECTION.**—An election will be held Apr. 27 to submit to a vote the question of issuing \$12,500 site-purchase and construction bonds.

WATKINS, Meeker County, Minn.—**BONDS VOTED.**—The question of issuing \$10,000 water-works bonds carried, reports state, at a recent election.

WAUBAY SCHOOL DISTRICT (P. O. Waubay), Day County, So. Dak.—**BONDS VOTED.**—The question of issuing \$14,000 building bonds received a favorable vote. It is stated, at a recent election.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dundee), Tuscarawas County, Ohio.—**BOND SALE.**—On April 7 the \$15,000 5% 7½-year (average) coupon building bonds (V. 100, p. 1192) were awarded to the Beach City Banking Co. for \$15,026—equal to 100.173. Other bids were: Hoehler, Cummings & Prudden, Toledo, \$15,038.50; Sidney Spitzer & Co., Toledo, 15,012.00.

These bids were both conditional and were, therefore, not considered.

WHITE PLAINS (Village), Westchester County, N. Y.—**BOND OFFERING.**—Further details are at hand relative to the offering on May 3 of the following 5% fire-dept. bonds (V. 100, p. 1380): \$6,000 bonds. Date Dec. 1 1913. Due \$500 yearly on Dec. 1 from 1918 to 1929 inclusive. 15,000 bonds. Date Jan. 1 1915. Due \$500 yearly on Jan. 1 from 1916 to 1945 incl.

Bids for these bonds will be received until 8 p. m. on that day by Wm. H. Carpenter, Jr., VII. Clerk. Denom. \$500. Int. semi-ann. at office of Vill. Treas. Cert. check on a State or national bank or trust company for 2% of bonds bid for, required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., and a duplicate original of their opinion will be furnished to the purchaser.

WHITMAN COUNTY SCHOOL DISTRICT NO. 123 (P. O. Colfax), Wash.—**BONDS NOT SOLD.**—No sale was made of the \$2,000 5-10-year (opt.) building and improvement bonds offered on April 6 at not exceeding 6% interest (V. 100, p. 1116).

WILDWOOD, Cape May County, N. J.—**BOND OFFERING.**—Bids will be received until 2 p. m. April 29 by R. W. Ryan, Director of Revenue and Finance, for \$50,000 5% funding bonds. Caldwell, Masslich & Reed of New York have approved these bonds.

WILMETTE, Cook County, Ill.—**BONDS VOTED.**—At a recent election the question of issuing the \$20,000 fire-station and equipment bonds (V. 100, p. 758) carried. It is stated.

WILSON TOWNSHIP, Northampton County, Pa.—**BOND SALE.**—On April 12 the \$24,000 4½% 8½-year (aver.) tax-free bonds (V. 100, p. 1023) were awarded to Montgomery, Clothier & Tyler of Philadelphia at 101.579—a basis of about 4.265%.

WINNSBORO, Fairfield County, So. Car.—**BOND SALE.**—On April 15 the \$20,000 water-works, \$20,000 sewerage and \$10,000 electric-light 5% 20-40-year (opt.) coupon tax-free bonds (V. 100, p. 1287) were awarded to the Security Trust Co. of Spartanburg at par and int. J. M. Jennings, Winnsboro, bid 95.30. There were several conditional bids also received. Denom. to suit purchaser. Date May 1 1915. Bonded debt, including this issue \$97,000. Floating debt \$2,700. Assess. val. 1915 \$716,150.80.

WORDEN SCHOOL DISTRICT (P. O. Worden), Yellowstone County, Mont.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 15 by J. E. Baltzell, Clerk Bd. of Ed., for the \$35,000 10-20-yr. (opt.) building bonds voted April 3. Int. (rate not to exceed 6%), payable semi-annually. Cert. check for \$1,000 required.

WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County Ind.—BOND OFFERING.—Walter Schuler, Twp. Trustee, will receive bids until 1 p. m. May 8, it is stated, for \$16,000 4½% school bonds.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BIDS.—The following were the other bids received on April 7 for the \$12,300 5% 5½-year (average) road bonds awarded to Seagood & Mayer of Cincinnati on that day for \$12,430—equal to 101.056 (V. 100, p. 1288):
 Tillotson & Wolcott Co., Cleveland.....\$12,384 87
 Hayden, Miller & Co., Cleveland.....12,367 00
 Citizens' Savings Bank, Upper Sandusky.....13,325 00

YOUNGSTOWN, Ohio.—BOND OFFERING.—Until 2 p. m. May 17 by Dan J. Jones, City Auditor, for the following coup. or reg. bonds:
 \$200,000 4½% water-works-ext. bonds. Due \$10,000 yrly. on Oct. 1 from 1918 to 1927 incl. and \$10,000 yrly. on Oct. 1 from 1928 to 1942 incl.

35,000 4½% park-impt. bonds. Due \$5,000 yrly. on Oct. 1 from 1918 to 1924 incl.

10,000 5% city-bldg. bonds. Due \$2,000 yrly. on Oct. 1 from 1918 to 1922 incl.

1,000 5% Hillside Ave. impt. bonds. Due Oct. 1 1918.

6,485 5% Evergreen Ave. paving bonds. Due \$1,297 yrly. on Oct. 1 from 1916 to 1920 incl.

2,695 5% St. Louis Ave. paving bonds. Due \$339 yrly. on Oct. 1 from 1916 to 1920 incl.

6,880 5% Watt St. paving bonds. Due \$1,376 yrly. on Oct. 1 from 1916 to 1920 incl.

2,335 5% La Fayette St. sewer bonds. Due \$467 yrly. on Oct. 1 from 1916 to 1920 incl.

70,690 5% Steelton St. sewer bonds. Due \$14,138 yrly. on Oct. 1 from 1916 to 1920 incl.

Date June 1 1915. Int. J. & D. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than June 1.

BONDS AUTHORIZED.—Reports state that the City Council on April 13 passed an ordinance providing for the issuance of \$800,000 grade-crossing-elimination bonds.

ZEBULON, Wake County, No. Caro.—BOND ELECTION PROPOSED.—An election will be held about July 1 to vote on the question of issuing \$8,000 electric-light and \$2,000 street 6% 20-year bonds.

Canada, its Provinces and Municipalities.

BERLIN, Ont.—DEBENTURE SALE.—Aemilius Jarvis & Co. of Toronto have been awarded, it is stated, \$6,000 ten-installment and \$6,000 15-installment debentures.

BRACEBRIDGE, Ont.—DEBENTURES VOTED.—At the election held April 12 the question of issuing the \$12,000 5½% water-works-impt. debentures (V. 100, p. 1288) carried by a vote of 236 to 59. Due in 20 equal annual installments. These debentures will be offered for sale about May 1.

BRANTFORD TOWNSHIP (P. O. Brantford), Ont.—DEBENTURE SALE.—On April 7 the Dominion Securities Corp. of Toronto was awarded, reports state, an issue of \$24,408 5½% ann. debentures for \$24,844. Due in installments on April 1 from 1916 to 1935 incl.

CANADA (Dominion of).—LOAN OVERSUBSCRIBED.—We have already stated in these columns that the \$25,000,000 4½% Canadian Government loan offered in London the latter part of March was oversubscribed (V. 100, p. 1193). The Minister of Finance at Ottawa now reports that the extent of the oversubscription was \$10,000,000. There were 4,314 separate applications, of which 3,552 were from small investors for amounts of from \$500 to \$2,500.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES AUTHORIZED.—It is reported that an issue of \$20,000 road debentures was authorized on March 24.

DARTMOUTH, N. S.—DEBENTURE SALE.—According to reports, the Nova Scotia Trust Co. has been awarded at 97.81, an issue of \$150,000 5% school and refunding debentures.

EDMONTON, Alta.—DEBENTURES AUTHORIZED.—It is stated, that the City Council has passed a by-law authorizing the issuance of \$1,760,000 debentures for the city's share of the current year's taxes.

FOREST, Ont.—DEBENTURE ELECTION.—The question of issuing \$7,000 funding debentures will, reports state, be submitted to the voters on April 30.

GALT, Ont.—DEBENTURE SALE.—An issue of \$29,999 55 5% hydro-electric debentures has been awarded, reports state, to Wood, Gundy & Co. of Toronto at 97.3.

GRAVENHURST, Ont.—DEBENTURES AUTHORIZED.—It is said that a by-law was passed by the Town Council on April 5 providing for the issuance of \$15,000 school-building debentures.

HAMILTON, Ont.—DEBENTURES AUTHORIZED.—On April 13 the City Council passed a by-law, it is reported, providing for the issuance of \$330,000 current expense debentures.

HULL, Que.—DEBENTURE ELECTION.—The proposition to issue \$57,000 local improvement debentures will be submitted to the voters on May 3, it is stated.

HUMBERSTONE, Ont.—DEBENTURE ELECTION.—An election will be held May 3, it is reported, to vote on the question of issuing \$7,000 street-improvement debentures.

KAMSAK, Sask.—DEBENTURES AUTHORIZED.—On April 7 the Village Council passed a by-law, it is reported, providing for the issuance of \$35,000 school-building and equipment debentures.

KINCARDINE, Ont.—DEBENTURES AUTHORIZED.—Dispatches state that on April 6 a by-law was passed by the Town Council authorizing the issuance of \$3,500 debentures for current expenses.

MOOSE JAW, Sask.—BOND OFFERING.—According to reports, the City Council has authorized their fiscal agents, Wood, Gundy & Co. of Toronto, to sell \$400,000 debentures on a 6% basis, less three points, and have urged them to make provisions for the loan falling due on May 1.

NEW LOANS

\$743,000

City of Norfolk, Virginia,
 Thirty-Year Four and One-Half Per
 Cent (4½%) Bonds of \$1,000 00
 each.

\$243,000 00 dated May 1, 1915.
 Interest payable Nov. 1 and May 1.

\$500,000 00 dated June 1, 1915.
 Interest payable Dec. 1 and June 1.

Sealed proposals will be received at the office of the City Treasurer of Norfolk, Virginia, until 12 O'CLOCK M., THURSDAY, MAY 6, 1915, for \$743,000 00 four and one-half per cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

Appropriation Bonds.....\$123,000 00
 Water Bonds.....75,000 00
 Park Place Ward Improvement Bonds.....45,000 00
 Refunding Bonds to pay certificates of debt due September 15th, 1915.....500,000 00

Total.....\$743,000 00
 Bids may be for the whole or part of the said bonds, and must state price and accrued interest.

Bonds issued in denominations of \$1,000 00.
 Bonds and interest payable in Norfolk.

All bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids must be marked "Proposals for Bonds."
 Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of four per cent (4%) of par value of amount shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the five per cent (5%) paid in from time of receipt of the four per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver \$243,000 00 of Bonds to purchasers as of the date of sale, but if for any reason delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

The \$500,000 00 Refunding Bonds to be delivered and paid for at option of buyer at any time not later than September 1st, 1915, with accrued interest, if any.

The Bonds shall be delivered and paid for in the City of Norfolk.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

Circular containing full information will be forwarded, upon request, by R. E. Steed, City Clerk.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the purchaser by the City.

THE FINANCE COMMITTEE,
 W. T. HAM, Chairman,
 from the Common Council;
 NATHAN METZGER, Chairman,
 from the Board of Aldermen.

Teste: R. E. STEED, City Clerk.

NEW LOANS.

THE CITY OF PERTH AMBOY, N. J.

\$150,000 4½% Municipal Light, Heat
 and Power Plant Bonds.

\$14,000 4½% Fire Bonds.

Sealed proposals will be received until 4 p. m. MAY 3, 1915, by J. A. Rhodes, City Treasurer, at the office of the City Treasurer, Perth Amboy, N. J., for the purchase of \$150,000 4½% Coupon Municipal Light, Heat and Power Plant Bonds of the denomination of \$1,000 each, to be dated April 1st, 1915, due April 1st, 1965, interest payable semi-annually on the 1st days of April and October, and \$14,000 4½% Coupon Fire Bonds of the denomination of \$1,000 each, to be dated April 1st, 1915, due April 1st, 1935, interest payable semi-annually on the 1st days of April and October.

Principal and interest are payable at the office of the City Treasurer of the City of Perth Amboy.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by Messrs. Caldwell, Massich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

Bonds may be registered.
 The bonds will be delivered to the purchaser at the office of said Trust Company, No. 55 Cedar Street, New York City, or at Perth Amboy, N. J.

Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds," and addressed to J. A. Rhodes, City Treasurer, and must be accompanied by a certified check on an incorporated Bank or Trust Company for 2% of the par value of the bonds bid for.

All bonds shall be considered to carry accrued interest from date of issue of bonds to date of delivery of same.

The right to reject any or all bids is reserved.
 J. A. RHODES,
 City Treasurer.

Perth Amboy, April 18th, 1915.

\$400,000

City of Vicksburg, Miss.,

WATERWORKS 5% BONDS

On MAY 1ST, 1915, the undersigned will sell to the highest and best bidder \$400,000 City of Vicksburg Waterworks 5% Bonds (the entire issue), which we bought from the City in May 1914. Bids are invited for the whole or any part thereof. Each bid to be accompanied by certified check for 2% of the amount of bonds applied for. All bids will be opened at the office of the First National Bank, Vicksburg, Miss., at 12 o'clock noon on SATURDAY, MAY 1ST, 1915. We reserve the right to reject any and all bids.

Bonds dated May 1st, 1914, payable \$5,000 each year for 19 years, remainder May 1st, 1934. Coupon Bonds: Denomination, \$1,000 00; interest 5%, payable semi-annually; principal and interest payable in New York City. Legal opinion of C. B. Wood (of Wood & Oakley, Chicago).

Further information will be furnished on request.

PEOPLE'S SAVINGS BANK & LOAN CO.
 CITY SAVINGS & TRUST CO.

NEW LOANS.

Notice of Intention to Issue and Sell
\$8,200 Waterworks (6%) Bonds
 of, by and for the

Town of Shelby of Toole County, Montana

at Public Auction, to the bidder

offering the highest price therefor.

STATE OF MONTANA)
 COUNTY OF TOOLE) SS.
 TOWN OF SHELBY)

Pursuant to the authority of Ordinance No. 61 of the town of Shelby, of Toole County, Montana, passed and approved April 5, A. D. 1915, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Waterworks bonds of the town of Shelby, of Toole County, Montana, to an amount aggregating the principal sum of \$8,200, comprised of 8 bonds numbered consecutively from 1 to 8, both numbers inclusive, of the denomination of \$1,000 each, and 2 bonds numbered 9 and 10 for \$100 each, all dated January 1, A. D. 1915, absolutely due and payable January 1, A. D. 1935, but redeemable at the option of said town at any time after January 1, A. D. 1925, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the 1st days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and state of New York.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned clerk in said town, on Monday, to-wit: the 10th day of May, A. D. 1915, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order in the sum of \$4,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the Council of the town of Shelby, of Toole County, Montana, made this 5th day of April, A. D. 1915.

(Seal) F. A. SULLIVAN, Mayor.
 Attest:
 W. M. BLACK, Clerk.

\$25,000

CITY OF BENSON, Douglas County, Nebraska CITY HALL BONDS

Sealed bids will be received up to 8 o'clock p. m. WEDNESDAY, MAY 5TH, 1915, by the undersigned for the sale of \$25,000 00 City-Hall Bonds of the City of Benson, Douglas County, Nebraska. Said bonds to be of the denomination of \$500 00 each, dated July 1st, 1915, optional after ten years, bearing 6% interest, and running for and to become due and payable 20 years after date.

All bids must be accompanied by a certified check in the sum of 2% of the value of the bonds on which the bids are submitted.

The Mayor and Council reserves the right to reject any or all bids.

DAN WESTERGARD, City Clerk.

NORTH VANCOUVER, B. C.—LOAN.—According to reports, Terry, Briggs & Slayton of Toledo, Ohio, have been awarded at 93 and int., \$75,000 6% 3-year treasury notes and (approximately) \$19,700 10-year local improvement debentures. The treasury note issue is secured by about \$112,000 of debentures.

PETERBORO, Ont.—DEBENTURES AUTHORIZED.—Newspaper dispatches state that the Council on April 5 authorized the issuance of \$200,000 current expense debentures.

QUEBEC, PROVINCE OF.—DEBENTURES RE-SOLD.—The \$6,000,000 5% 5-year gold debentures, the sale of which was reported last week (V. 100, p. 1381), were offered to the public this week by J. P. Morgan & Co., Brown Bros. & Co. and the Bank of Montreal at 100% and interest, yielding about 4.85%. The advertisement describing the issue appears on a preceding page as a matter of record only, the debentures having all been sold.

SAANICH, B. C.—DEBENTURE OFFERING.—H. S. Cowper, Clerk (P. O. Royal Oak), is offering for sale an issue of \$59,500 5½% 15-year local improvement debentures, it is stated.

ST. EDOUARD DE MONTREAL SCHOOL COMMISSION (P. O. Montreal), Que.—DEBENTURES NOT SOLD.—No sale has yet been made of an issue of \$125,000 school debentures, which were recently offered for sale, according to newspaper reports.

ST. THOMAS, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have been awarded an issue of \$85,750 debentures for \$85,990 67, equal to 100.280, it is stated.

ST. VITAL, Man.—DEBENTURES TO BE OFFERED SHORTLY.—It is stated that this municipality will shortly offer for sale \$50,000 15-year paving debentures.

SALTLEET TOWNSHIP (P. O. Stony Creek), Ont.—DEBENTURE SALE.—It is stated that Martens & Co. have been awarded at 100.975 the \$12,000 school-building debentures authorized on March 15 by the Council (V. 100, p. 1193).

SAULT AU RECOLLET, Que.—DEBENTURE SALE.—Newspaper dispatches state that Messrs. Beausoleil, Ltd., have purchased \$60,000 6% 25-year school commission debentures.

SAULT STE MARIE, Ont.—DESCRIPTION OF DEBENTURES.—The \$500,000 30-year debentures awarded to Breed, Elliott & Harrison; Field, Richards & Co. and the Prov. Savs. Bank & Tr. Co., all of Ont.: See V. 100, p. 497, are coupon in form (registerable as to principal) and bear interest at the rate of 5½%, payable J. & J. at Canadian Bank of Commerce, Sault Ste. Marie, N. Y., Toronto, Montreal or London, at option of holder. Denom. \$1,000. Date Jan. 20 1915. Total bonded debt (incl. this issue), \$1,781,633, less improvement and public utility debt, \$1,205,926. Assess. val. (certified), \$14,994,670. Act. val. (est.) \$17,600,000.

DEBENTURE SALE.—Local newspaper reports state that Wood, Gundy & Co. of Toronto have been awarded at 97.31 an issue of \$52,800 5½% debentures. Due in 10, 20 and 30 years.

SMITH FALLS, Ont.—DEBENTURE ELECTION.—An election will be held May 6, it is stated, to submit to a vote the proposition to issue \$11,000 street-improvement debentures.

SOUTH VANCOUVER, B. C.—DESCRIPTION OF NOTES.—The following is a description of the \$790,000 6% 3-year notes awarded to Spitzer, Rorick & Co. of Toledo, as reported in V. 100, p. 577: \$160,000 municipal notes. Date March 15 1915. Due March 15 1918, subject to call any interest date after March 15 1916. 630,000 municipal notes. Date May 1 1915. Due May 1 1918, subject to call any interest date after May 1 1916.

Denom. \$1,000. Int. semi-annually in N. Y., Toronto, Vancouver and London, Eng. Net bonded debt (including these issues), \$3,604,646. Assessed value 1914 (real estate only), \$43,815,311; actual 1914 (real and personal), \$76,790,000. The above firm is offering to investors \$200,000 of these notes.

STRATHROY, Ont.—DEBENTURES AUTHORIZED.—An issue of \$10,000 current expense debentures was authorized by the Town Council on April 5, it is stated.

TEESWATER, Ont.—BOND OFFERING.—Bids will be received until May 3 for the \$4,000 5% 20-year village-hall-improvement debenture, authorized by a vote of 70 to 44 at the election held April 6 (V. 100, p. 1193).

TORONTO, Ont.—DEBENTURE SALE.—On April 20 several issues of 4% debentures aggregating \$4,533,000 were awarded, it is stated, to Wood, Gundy & Co., A. E. Ames & Co. and Osler & Hammond of Toronto on their joint bid of 99.67 and int.—a basis of about 5.10%. Due in 30, 33, 34 and 40 years.

WALKERTON, Ont.—DEBENTURES VOTED.—By a vote of 204 to 5, cast at the election held April 16, the question of issuing the \$8,500 5% 20 and 30-year water-works and bridge debentures carried (V. 100, p. 1288). These debentures will be offered for sale, we are advised, about August.

WALPOLE RURAL MUNICIPALITY, Sask.—DEBENTURES AUTHORIZED.—The Council on Mar. 29 authorized the issuance of \$6,000 local-impt. debentures, it is stated.

WINGHAM, Ont.—DEBENTURE SALE.—On April 16 the \$2,200 6% building debentures authorized by a vote of 217 to 64 at the election held Jan. 4 (V. 100, p. 74) were awarded to W. L. McKinnon & Co. of Toronto at 103.639 and int. Due 1935. Other bidders were: Canada Bond Corp., Tor. 102.431; Keer, Bell & Fleming, Tor. 101.07; Brent, Noxon & Co., Tor. 102.318; McNeil & Young, Tor. 101.01; G. A. Stimson & Co., Tor. 101.25; C. H. Burgess & Co., Tor. 101.01; A. E. Ames & Co., Tor. 102.14; R. C. Matthews & Co., Tor. 100. All bids included accrued interest.

WINNIPEG GREATER WATER DISTRICT (P. O. Winnipeg), Man.—DESCRIPTION OF DEBENTURES.—We are advised that the \$1,000,000 5% 5-year debentures recently purchased by Wood, Gundy & Co. of Toronto (V. 100, p. 1381) are coupon in form and are in the denomination of \$1,000. Date April 1 1915. Int. A. & O. at Bank of Montreal in Toronto, Montreal or Winnipeg or at agents' of Bank of Montreal in N.Y. Assessed val. 1913, \$239,751,560.

NEW LOANS.

\$20,000
NUTBUSH TOWNSHIP,
Warren County, N. C.,
ROAD BONDS

Bids will be received by the County Commissioners of Warren County until MONDAY, JUNE 7TH, 1915, at 12 o'clock m., for the purchase of \$20,000 of Nutbush Township road bonds. These bonds will be in denominations \$1,000. Rate interest 5 per cent, payable semi-annually at Treasurer's office, located in the town of Warrenton, N. C. No bids will be considered unless accompanied by certified check for \$200, payable to Chairman Board of County Commissioners. The Commissioners reserve the right to reject any and all bids. For further information address

P. M. STALLINGS, Chairman,
Macon, N. C.

\$100,000

Davidson County, Tenn.,
BONDS

Davidson County, Tennessee, offers for sale at par to the lowest and best bidder on rate of interest, One Hundred Thousand (\$100,000 00) Dollars of her bonds, payable in New York Thirty (30) years from date thereof, and redeemable Ten (10) years after date of bonds.

Sealed bids will be received and opened MAY 12TH, 1915, AT 12 O'CLOCK M., in the office of the County Judge, Court House, Nashville, Tenn.

A certified check of \$200 00 must accompany each bid.

The right is reserved to reject any and all bids or parts thereof.

For further information address
W. M. POLLARD, County Judge,
Nashville, Tenn.

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK **CHICAGO**
3 NASSAU ST. FIRST NAT. BANK BLDG.

GEO. B. EDWARDS

BROKER

Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations
Settlements, Purchases of Property.
United States, West Indies, Canada, Mexico

ENGINEERS.

THE J. G. WHITE COMPANIES

FINANCIERS  **ENGINEERS**
OPERATORS **MANAGERS**

43 EXCHANGE PLACE, NEW YORK
CHICAGO **LONDON** **SAN FRANCISCO**

Alex. O. Humphreys **Alton S. Miller**
HUMPHREYS & MILLER, Inc
ENGINEERS
Power—Light—Gas
165 BROADWAY **NEW YORK**

Alfred E. Forstall **Charles D. Robison**
FORSTALL AND ROBISON
ENGINEERS
Investigations and Appraisals of Gas and
Electric Properties for Owners or Financial
Institutions.
54 William St., **NEW YORK CITY**

MINING ENGINEERS

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Brexel Bldg. **PHILADELPHIA**

Liquidation

The National Howard Bank of Baltimore, located at the Banking House of the National Exchange Bank of Baltimore, located at Hopkins Place, German and Liberty Streets in the City of Baltimore, State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
WILLIAM H. ROBERTS JR., Cashier

MELLON NATIONAL BANK

PITTSBURGH

Statement of Condition at the close of business March 4, 1915

RESOURCES	
Loans and Investment Securities	\$46,480,005 59
Overdrafts	8 11
Cash	5,009,088 53
Due from Banks	9,006,903 94
	\$60,496,006 17

LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	2,908,918 36
Circulating Notes	3,500,000 00
Deposits	48,087,087 81
	\$60,496,006 17