

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 100

SATURDAY, MAY 1 1915

NO. 2601

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14 s.
Six Months Subscription in London (including postage)	\$1 11 s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$1 20
Two Months (8 times)	22 00
Three Months (13 times)	25 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 39 South La Salle St., Tel. Randolph 7396.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
P. O. Box 95S. Front, Pine and Depeyster Sts., New York.

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

### 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 \$3,369,448,160, against \$3,509,895,649 last week and \$3,399,450,298 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 1.	1915.	1914.	Per Cent.
New York	\$1,613,066,755	\$1,550,946,034	+7.2
Boston	129,045,742	121,359,430	+6.3
Philadelphia	123,075,023	123,123,089	+0.4
Baltimore	26,147,562	31,340,465	-16.6
Chicago	241,144,838	275,198,871	-12.4
St. Louis	63,734,986	62,208,556	+2.5
New Orleans	16,838,626	15,527,658	+8.4
Seven cities, five days	\$2,213,593,537	\$2,179,704,703	+1.6
Other cities, five days	549,906,747	540,216,209	+1.8
Total all cities, five days	\$2,763,500,284	\$2,719,920,912	+1.6
All cities, one day	605,947,876	679,529,356	-10.8
Total all cities for week	\$3,369,448,160	\$3,399,450,298	-0.9

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 24, for four years:

Clearings at—	Week ending April 24.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York	2,107,464,671	1,993,530,993	+5.7	1,793,365,534	1,889,795,579
Philadelphia	163,594,826	150,400,292	+2.1	153,840,994	147,051,307
Pittsburgh	56,449,114	57,745,693	-2.2	66,721,866	65,778,364
Baltimore	31,722,777	34,776,379	-8.8	35,217,897	33,346,055
Buffalo	11,465,811	10,849,079	+5.7	11,410,070	9,490,929
Washington	7,648,394	7,214,695	+6.0	7,207,924	7,176,442
Albany	5,439,256	6,662,690	-18.4	5,712,343	5,540,020
Rochester	4,403,310	4,085,327	+7.8	4,181,503	4,135,599
Syracuse	2,831,540	2,620,783	+9.4	3,106,600	2,952,950
Reading	1,713,948	1,846,999	-7.2	1,808,015	1,793,175
Wilmington	2,167,595	2,088,346	+3.8	1,583,371	1,436,042
Wilkes-Barre	1,709,871	1,517,157	+12.7	1,517,441	1,298,324
Wheeling	2,077,000	2,332,824	-10.9	1,988,346	1,672,001
York	1,043,200	803,497	+20.3	1,065,997	1,004,616
Trenton	1,749,584	1,672,757	+4.6	2,052,519	1,736,059
Lancaster	1,509,842	1,541,620	-2.1	1,289,949	1,447,272
Lehigh	923,656	982,428	-6.6	1,039,720	903,371
Scranton	640,100	672,500	-4.8	689,700	548,800
Binghamton	631,460	604,715	+4.5	525,211	578,968
Greensburg	578,517	654,015	-11.5	665,682	555,290
Chester	575,000	585,885	-1.9	639,565	488,702
Altoona	398,430	359,345	+10.9	357,325	—
Total Middle.	2,399,883,976	2,256,870,143	+4.9	2,098,528,836	2,171,247,519
Boston	154,815,705	154,898,371	-0.05	165,041,111	187,369,167
Providence	7,339,600	8,083,200	-9.2	6,981,000	8,510,900
Hartford	6,204,803	4,774,486	+30.0	4,473,768	4,875,798
New Haven	3,454,256	2,697,637	+28.1	2,608,144	2,914,687
Springfield	2,538,774	2,401,964	+5.7	2,870,311	2,879,680
Portland	1,768,858	1,749,206	+1.1	2,083,103	2,064,772
Worcester	2,454,409	2,444,527	+0.4	3,089,659	3,012,245
Fall River	1,263,651	1,187,004	+6.4	1,147,659	1,233,182
New Bedford	899,747	1,033,976	-3.3	1,057,797	1,045,076
Lowell	807,699	864,321	+21.5	588,927	538,935
Holyoke	626,132	682,428	-7.6	760,326	725,292
Bangor	342,156	374,550	-8.7	406,856	432,283
Total New Eng.	182,625,880	180,997,871	+6.9	191,778,696	216,300,065

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

### Clearings at—

Week ending April 24.

Clearings at—	Week ending April 24.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	316,224,731	313,046,980	+1.0	287,026,209	298,018,923
Cincinnati	24,116,250	24,509,050	-1.6	23,656,300	20,954,000
Cleveland	27,500,000	23,379,269	+17.6	21,194,865	19,507,523
Detroit	27,268,255	29,722,282	-8.3	22,449,572	18,993,125
Milwaukee	13,944,848	13,459,903	+3.3	13,804,551	12,376,633
Indianapolis	7,385,348	6,808,505	+8.5	7,173,562	7,157,818
Columbus	6,280,600	6,342,600	-1.0	6,020,500	5,567,900
Toledo	6,280,991	6,220,746	+1.0	5,010,400	4,113,242
Peoria	2,983,523	3,344,993	-10.8	3,110,153	3,021,272
Grand Rapids	3,209,205	3,479,291	-8.3	3,004,942	2,865,622
Dayton	1,994,307	2,290,148	-12.9	1,700,000	2,258,075
Evansville	1,259,611	1,145,708	+9.9	1,148,145	1,049,496
Kalamazoo	578,704	619,092	-10.9	769,492	721,835
Springfield, Ill.	1,206,183	1,213,224	-0.6	987,114	1,016,090
Fort Wayne	1,260,610	1,211,765	+4.0	1,292,180	1,010,658
Rockford	1,051,360	1,056,073	-0.4	1,040,370	975,030
Youngstown	1,288,988	1,294,781	-0.5	1,592,283	926,317
Xenia	692,970	502,000	+38.0	614,234	809,345
Akron	2,044,000	2,277,300	-10.2	1,932,000	1,831,000
Canton	2,200,109	1,308,107	+68.2	1,280,919	1,126,234
Bloomington	775,031	577,615	+30.8	592,722	699,390
Quincy	794,662	890,845	-10.8	881,989	900,000
Springfield, O.	691,753	625,983	+10.6	579,480	476,534
Deatur	456,042	429,700	+6.1	446,565	428,409
Mansfield	553,356	459,216	+21.9	452,278	373,928
Jackson	615,000	603,655	+1.9	515,000	520,000
South Bend	625,291	609,970	+7.8	625,538	567,976
Daville	650,600	668,769	-6.9	439,869	432,877
Jacksonville, Ill.	201,034	239,393	-16.0	258,778	249,859
Lima	436,970	444,718	-1.8	420,214	364,560
Lansing	525,000	511,620	+2.6	442,512	400,000
Owensboro	332,242	382,685	-13.2	465,793	370,768
Ann Arbor	189,253	180,617	+4.8	132,733	150,581
Adrian	58,271	82,469	-29.3	75,851	44,230
Tot. Mid. West	455,674,535	450,008,588	+1.3	411,127,026	416,117,659
San Francisco	48,611,054	47,100,821	+3.2	42,981,461	45,788,438
Los Angeles	20,140,131	23,501,165	-13.2	23,897,513	20,603,762
Seattle	11,993,062	12,505,841	-11.1	11,934,420	10,487,727
Portland	11,005,233	11,603,644	-4.3	10,919,195	12,652,315
Salt Lake City	6,875,502	6,172,570	+11.4	6,786,920	7,745,696
Spokane	3,438,467	4,090,313	-15.9	4,238,734	3,890,914
Tacoma	1,917,930	1,884,122	+17.5	2,756,339	3,659,691
Oakland	3,219,134	3,309,612	-2.7	3,792,943	3,455,928
Sacramento	1,753,623	1,909,593	-8.2	1,836,020	1,477,601
San Diego	1,770,320	2,160,429	-18.1	2,593,418	2,467,286
Pasadena	834,447	848,055	-16.0	1,079,201	807,796
Stockton	1,063,695	776,885	+36.9	890,815	807,043
Fresno	947,520	860,130	+10.2	1,074,700	868,587
North Yakima	393,992	319,697	+23.3	356,585	409,647
San Jose	354,272	640,000	+26.4	544,164	503,314
Redwood	299,329	299,329	-3.1	256,945	263,434
Long Beach	498,112	Not included	In total	—	—
Total Pacific	114,097,712	117,969,626	-3.3	121,942,373	118,693,173
Kansas City	73,023,389	61,411,100	+42.0	56,453,243	53,753,752
Minneapolis	19,328,136	20,206,342	-4.3	20,459,467	17,686,081
Omaha	17,049,866	15,085,195	+13.0	15,509,628	15,315,282
St. Paul	10,381,793	10,760,830	-3.5	9,272,740	9,111,860
Denver	8,736,807	9,085,959	-3.8	8,361,481	7,231,972
St. Joseph	6,440,198	6,468,388	-0.4	7,592,425	7,735,790
Des Moines	5,228,546	5,187,128	+7.8	5,033,632	4,836,112
Sioux City	2,881,636	3,205,691	-10.1	2,764,872	3,031,409
Duluth	4,374,100	3,739,381	+17.0	3,706,160	3,249,054
Wichita	3,744,663	3,317,877	+12.9	3,545,650	3,373,149
Lincoln	2,102,411	1,663,472	+26.4	1,582,129	1,587,370
Davenport	1,282,983	1,650,761	-22.3	1,621,414	1,771,748
Topeka	1,643,598	1,593,577	+3.1	1,620,053	1,340,676
Cedar Rapids	1,478,186	1,873,422	-21.1	1,402,990	1,681,736
Colorado Springs	684,447	560,739	+22.1	597,008	578,311
Pueblo	342,968	568,056	-39.6	581,733	648,316
Fargo	1,322,704	1,123,192	+17.7	1,355,099	1,319,333
Waterloo	2,052,871	1,738,571	+17.0	1,803,227	1,354,035
Helena	1,067,837	1,058,917	+0.8	871,182	752,026
Abilene	440,000	400,000	+10.0	368,929	285,059
Frederick	322,562	211,076	+52.6	235,010	300,857
Hastings	252,067	132,757	+89.6	178,873	187,042
Billings	450,000	344,480	+30.8	343,800	232,284
Tot. oth. West.	164,632,768	141,387,530	+16.4	144,693,541	13

*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.*

The speculative furore on the Stock Exchange continues undiminished, with "war orders" the magic words for transforming everything dealt in—good, bad, or indifferent, spurious or genuine—into metal of the purest character and of the highest intrinsic merit. In uttering warnings on the dangers attending such wild and reckless operations, it is not with the idea of being able to restrain or check the movement, but because caution is imperatively called for to protect the guileless and to prevent unfortunate consequences.

Values are not created overnight, and many of the properties which have become special vehicles for the manifestation of the popular frenzy, are altogether too moribund to be revived even by war orders of tremendous magnitude. As to these war orders themselves, they are, it would seem, in no small measure mythical, and even where they are not they are being greatly magnified, the newspapers lending a hand in this by iteration and reiteration and giving a fanciful coloring to whatever substratum of real truth there may be on which to build images of surpassing grandeur.

Even if we take the war orders at Wall Street's estimate of their value and importance, considerable time will manifestly be required to realize the profit expected from the same, and it remains to be seen whether these profits can be translated into cash—that is, whether one or all of the governments which are giving the orders will remain solvent to the end and pay a hundred cents on the dollar for the things now being contracted for. There is also the question whether the war may not suddenly come to an end through the physical or financial exhaustion of the combatants, thereby removing the need for further war materials and making it an object for the different governments to find some pretext for canceling the orders.

All such considerations, however, are immaterial to those engaged in boosting prices. As a matter of fact, for the success of the scheme it is not necessary in any given case that there should be any war orders at all. It is sufficient to throw out a hint that such orders may be in prospect, and at the same time instruct some Stock Exchange house to purchase the shares in large blocks, and then in the twinkling of an eye advances of 5, of 10 or of 15 points are secured. The leaders in the campaign are undoubtedly gaining a large following and many small pools are trailing in the wake of the larger pools and conducting operations of their own with larger or smaller success.

But no one should be deceived as to the spontaneous nature of the performances. There is altogether too much evidence of concerted action to be assuring on that point. Whenever the market flags and prices show a receding tendency, some new candidates for speculative favor among the securities traded in are trotted out, and in a daring, dazzling way are sent skyward. Stocks, previously dormant, all of a sudden find attention concentrated upon them. There are obviously powerful cliques at work, and they are aided by minor cliques, many of whom are decidedly

out of their element. Transactions on the Exchange are growing in magnitude, but mainly by reason of the purchases of these cliques and the following which they have acquired, this being a force of no inconsiderable consequence.

The movement has not yet reached the stage where sustained outside buying can be counted on, under which prices are gradually lifted a fraction at a time. Instead—and as an illustration of clique work and of spasmodic and irregular action—prices of the shares selected as special objects for the exercise of manipulative fancy, are sent upward by leaps and bounds. What the ultimate outcome is to be no one can tell; and as war orders offer no permanent basis of prosperity, whatever the immediate effects may be, there is, obviously, a precarious element in the game which suggests to conservative persons the need of extreme caution lest serious consequences result.

Definite or tangible evidence of benefits from war orders is as yet entirely lacking. In the meantime, unpleasant reminders are all the time coming to hand, making it plain that before the war orders appeared as a factor in affairs many properties were doing very poorly indeed and had uncommonly unsatisfactory income statements. One of the share properties that has been prominent in the rise is Allis-Chalmers Mfg. Co. War orders have done duty here the same as elsewhere, and the preferred shares have advanced from 33 in February to 56½ in April and the common from 7¾ to 19½, with the closing figures yesterday 53⅛ and 19 respectively. As it happens, the annual report of the company for the calendar year 1914 has been made public this week, and cannot be regarded as otherwise than unfavorable, since it shows an actual deficiency on the year's operations. Evidently, it will take considerable time to bring such a property up to the full level of prosperity, no matter what the extent of the war orders.

But the clique operators are entirely indifferent to this aspect of the matter and low-priced shares find especial favor on the theory that they will become veritable bonanzas in a few days. The gullibility of the public in such matters is almost beyond belief. Every one knows what happened in the case of the Rock Island shares on the eve of the appointment of receivers. This week even the Wabash shares were taken in hand, and Thursday morning, on purchases of barely 3,000 shares, the preferred stock was raised from 2½ to 6½. This was on the knowledge that the reorganization plan was coming out. The fact that there was to be a heavy assessment on the shares was conveniently ignored for the time being. The rise furnished the desired opportunity to those who had long been waiting for a chance to realize, and in the afternoon the shares dropped back to 3½. The assessment is to be \$30 a share. Here war orders have played no part, but the underlying impulse has been the same, namely a notion that every security, low in price, is scheduled for a tremendous rise, after the fashion of the industrial shares which have been treated to such stupendous advances. Hence there is indiscriminate buying based on nothing substantial, which, as in the Rock Island case, may be followed by complete collapse. In brief, there is much of an unhealthy nature in the present clique manipulation of prices with the reckless buying of low-priced shares which it is engendering.

The statement of the United States Steel Corporation for the March quarter, issued after the close of business on Tuesday, had both a favorable and an unfavorable aspect. On the whole, it was viewed with feelings of satisfaction and proved a stimulus to the speculation on the Exchange. Whether the award made yesterday in the case of the locomotive engineers, granting some of the advances in wages asked by the engineers and firemen, will be viewed with unconcern remains to be seen. Taking the Steel Company return for the quarter as a whole, the showing is very poor, but comfort and confidence is derived from the fact that when the earnings for the separate months are examined, it is found that the results were poorest in the opening month and best in the closing month. Indeed, the two present decided extremes. The net earnings for January were only \$1,687,150, or the smallest of any month in the company's history, but those for March reached \$7,132,081, with the earnings for February, the intervening month, \$3,638,578. Thus the results improved month by month. For the full quarter only \$915,058 was earned towards meeting the quarterly dividend of  $1\frac{3}{4}\%$  on the preferred shares, which called for \$6,304,919. In other words, the corporation fell no less than \$5,389,861 short of earning the preferred dividend for the quarter. This, considered by itself, would obviously furnish cause for real anxiety, suggesting the possibility that last year's experience in the case of the common shares might be repeated and preferred dividends first have to be reduced and ultimately suspended altogether. Fortunately, the improvement in the earnings which has now taken place, as shown by the monthly returns, removes such a contingency from among the possibilities of the early future; and in that sense the return has been construed as being favorable and also as being symptomatic of the improvement taking place in the case of many other industrial properties.

The wheat acreage of the world and the movement to increase production of the winter variety of the grain in 1915 are referred to at some length in the Farmers' Bulletin of April 23, issued by the United States Department of Agriculture. Various causes, which it is unnecessary to enumerate—except to state the fear of a shortage of supply is an important one—have combined to induce expansion in area and the effect is now, to some extent, apparent. In the United States, Canada and British India the area sown last fall was increased, it is stated, by about 8,500,000 acres. In the neutral countries of Southwestern Europe, also, there was some augmentation in area, but to what extent that was offset or annulled by contraction elsewhere in Europe is not yet determinable. It is remarked, however, that the normal wheat area of the countries engaged in the war is about 55,000,000 acres and a reduction of over 15% in that acreage would be necessary to counteract the  $8\frac{1}{2}$  million addition in the exporting countries named above. A reduction is, of course, admitted, but doubt as to its extent exists. In the British Isles, as a matter of fact, the area under wheat is officially estimated as a little larger than in 1914. Russia shows only a small decrease. Belgium is not an important producer and Germany's acreage, usually not more than about 5,000,000 acres, is claimed to be much larger this year. From this it is apparent that any measurable decline in area in the countries at war

must have occurred in France, Austria-Hungary and Serbia, whose aggregate winter-wheat planting in time of peace is approximately 29,000,000 acres.

As regards spring wheat, the sowing of which is practically confined to Russia, the United States and Canada, involving some 90 million acres, or a little more than one-third of the world's wheat territory, the logical conclusion, according to the Bulletin, is that, under existing circumstances, with weather and labor conditions favoring, there would be a large increase in planting this season. But present indications, it is stated, do not point to the heavy addition that was at one time expected, though no definite figures have yet been published. In Russia, the closing of the Dardanelles and most other export routes, has prevented the moving of much of the surplus wheat from the last crop; this has had a depressing effect upon the Russian markets and, in conjunction with the strained labor situation and abnormal economic conditions incident to the war, has seemingly had a restraining influence upon seeding operations. Late commercial reports, in fact, are said to foreshadow a probable reduction of 10 to 15% in Russia's spring-wheat area. This expectation, if realized, the Bulletin intimates, would go far toward neutralizing the important increase in planting looked for in all other spring-wheat localities, leaving the aggregate wheat acreage of the world little, if any, larger than last year.

Gold production returns, so far as made public, for the first quarter of 1915 for fields other than the Transvaal, do not disclose any important gains in yield over 1914. It is true that in Rhodesia and West Africa the output from the mines has been moderately greater than a year ago, and consequently, with the Transvaal included, the volume of gold secured from all the workings in Africa during the three months shows a gain of approximately 215,000 fine ounces. But the Australasian gold fields continue to exhibit decreasing results (this having been the feature of the situation there for a decade), the quarter of 1915 falling some 35,000 fine ounces behind the year previous and from the Colar field of India a decline of about 8,000 ounces is reported. From Africa, Australasia and India therefore (countries that furnish more than half of the world's gold product annually), an appreciation in yield of only 172,000 fine ounces is shown for the three months of this year as compared with 1914. It is not to be presumed, moreover, that with conditions as they are either Russia or Mexico is doing any better now than a year ago and nothing has developed to indicate increasing results in Canada or the United States. The outlook for the full year 1915 predicated on the first quarter's showing, is for an outturn equal to, or a little greater than, that of 1913 (which exceeded 1914 by some 440,000 fine ounces), but hardly up to that of 1912—the high-water mark in production.

At the National Association of Cotton Manufacturers' semi-annual convention at Boston on Wednesday and Thursday, the President, Albert Greene Duncan, made allusion to the antagonism of the Government toward business enterprises. Referring to the past and present depression, Mr. Duncan remarked that the reason generally assigned for it, especially by Government officials, is the war, with its disarrangement of the machinery for the free

exchange of commodities, &c., among the nations of the world. To his mind, however, that explanation is not sufficient, the halting attitude of business being the natural sequence of our recent national policies, which seem to embody a legislative and Governmental campaign against enterprise. Instead of being freed from shackles, the business man who has undergone the freeing process finds himself more hampered and harassed than at any previous time in the history of the United States.

Mr. Duncan remarked that "corrective legislation is as necessary for the excrescences that may grow on our business as it is for the crimes and misdemeanors which arise in our social life; but corrective legislation is very different from the restrictive and punitive laws which now burden our statute books." Legislation, to be of permanent value, must be constructive, not obstructive. Mr. Duncan characterized commission government, which now seems to be the order of the day, in its theory and application absolutely at variance with the ideals of a republic whose basic principles have always been equal opportunity for all and unlimited possibility of reward to any man who shows himself able to rise above the level of his fellows. He declared that Inter-State Commerce Commission control over the railroads had proven disastrous rather than beneficial, and, noting the fact that at the last session of Congress all forms of corporative business in this country were brought under the control of a Federal Trade Commission—a body with wider and more varied powers than ever before granted to a commission—he not unnaturally asks: "Is it any wonder that business is halting, unaware what the future may bring forth?"

The British Chancellor of the Exchequer introduced on Thursday in the House of Commons his proposal for the control of the liquor question during the war. The idea of total prohibition has been entirely abandoned in favor of severe restrictions and high taxation. The measure, it is conceded, may be modified later on to meet opposition in Parliament. But the proposal, as presented, is to double the tax on spirits, to quadruple that on wines and to institute an increase by graduated tax on beer to encourage the lighter beers. These features were strongly opposed as soon as introduced. The O'Brienites, as a protest against an additional taxation on Irish whiskeys and beers, brought about the first division in the House since the outbreak of the war by taking the unusual course of voting against the provisional resolutions bringing the taxes into force at once to prevent withdrawals from bonds while Parliament is dealing with the matter. The resolution relating to spirits was adopted by a vote of 89 to 5, the minority being composed of the O'Brienites. The extra taxes will be included in the Budget which the Chancellor will introduce in the House of Commons on Tuesday next, and the bill, which is an amendment to the Defense of the Realm Act, will be proposed for the second reading at a later date, when the debate on it will take place. Before that time the Chancellor has promised to place in the hands of the Members of Parliament a series of reports of independent investigators, on whose findings the Government's decision to take the proposed action is based. "The English nation," Lloyd-George said, "should subordinate everything to the present struggle and clear away all obstacles,

so that we may win this war. Out of the 8,000 employees in one plant alone 1,800 of the workers failed to resume work after the three day's holidays at Easter. That in itself proves the need of this legislation." As the present tax on spirits per proof gallon in England is 10 shillings, the new tax will almost double the retail price of spirituous liquors.

Yesterday's statement by the French War Office confirmed indefinite reports that have been current during the earlier days of the week that German warships were abroad in the North Sea. The following paragraph appeared in the official statement yesterday: "German warships have been reported at large off the coast of Belgium. Dunkirk yesterday received nineteen shells of large calibre. Twenty persons were killed and forty-five wounded. Some houses were destroyed." It was last evening explained by the British official press bureau that the French communique had been misinterpreted, and that it was German artillery that had been responsible for the damage. Dunkirk is at the North Sea entrance of the English Channel, on the northern coast of France, a short distance from the Belgium line. The French cruiser Leon Gambetta was torpedoed by the Austrian submarine U-5 in the Strait of Otranto on Monday night and 552 of those on board, including all her commissioned officers, perished. The cruiser was attacked when on patrol duty in the waterway leading to the Adriatic Sea. Italian vessels rescued 162 of the survivors.

Italy has not yet, so far as has been published, taken final action on the question of entering the war. Nevertheless, intense military activity is being displayed by both Austria and Italy, and definite developments in this direction seem at the present writing a question of days, if not of hours. An Associated Press dispatch, dated Rome, Thursday evening, states that from persons in close touch with the war situation as it affects Italy, information has been obtained indicating that the Government had arrived at an understanding with Great Britain and France concerning the terms upon which Italy will enter the war if she eventually decides to do so. This agreement, while unofficial, is described as follows:

(1) A provision for concerted military action. Italy will refrain from hostilities during the present stage of desultory trench warfare, which would enable Germany and Austria to concentrate a large part of their forces against her. She will time her blow contemporaneously with a general effort by all the opponents of the central empires now in the field.

(2) An understanding concerning the territory to be awarded to Italy in the event of victory.

(3) A provision that after the war an alliance shall be formed between Italy and the present Triple Entente of Great Britain, France and Russia.

The news from the Western field of war operations this week indicates that another great battle has been fought. The dispatches, owing to the severe censorship, are so completely indefinite as to render it impossible to form a satisfying opinion of the actual result. Presumably there has been another stubborn drive by the Germans, which has been checked by the Allies, and most if not all of the lost ground has been recovered. The German advance north and northwest of Ypres retains its foothold west of the river Yser but is unable to benefit by it. The town

of Lizerne has changed hands three times and the entire territory in the vicinity is being fought for, inch by inch. Very little has been heard from the Eastern theatre of the conflict. Petrograd reports that German-Austrian attacks near Poelena in Hungary, the key to the Hungarian plains, have been repulsed and that fighting continues in the vicinity of the Uzok Pass. The British Admiralty on Monday announced officially the disembarkation of land forces to attack the fortifications guarding the Dardanelles. At the same time the bombardment of the forts of the Strait was resumed by the Allied fleet. Latest accounts by cable show that with heavy losses to both sides the British appear to have taken possession of ten miles of the tip of the Gallipoli Peninsula, fought their way across from Sulva Bay to the Straits side (5 miles) and captured Gallipoli town and Maitos, further south on the narrows near Kilid Bahr. Troops that landed at Enos have advanced 8 miles. One dispatch states that the Allied fleet has reached Uryse, 8 miles up the Dardanelles. A Bucharest report says that a portion of the Russian Black Sea fleet has been sighted proceeding southward convoying troop ships. Advices from Constantinople declare that the British claims of success on the Gallipoli Peninsula are without foundation.

A new draft of the Japanese demands on China was presented on Wednesday to the Chinese Foreign Minister at Peking by the Japanese Minister. Some modifications on minor points are evident. The clause in the original demands relating to the supervision of the organization of the Chinese police by the Japanese has been withdrawn except in reference to Manchuria and the second clause of Group 3, relating to the Hanyeh-Pino Company mining concessions, has been eliminated entirely. The new document contains twenty-four articles. The Japanese plenipotentiaries have, it is said, informed the Chinese plenipotentiaries that the revised draft is the irreducible minimum, the acceptance of which Japan insists upon. Japan, however, makes one noteworthy concession, offering to restore Tsing-Tao to China if China defers no longer the acceptance of Japan's demands. The restoration of Tsing-Tao will be made on the condition that it becomes a treaty port with Japanese and foreign settlements, independent, as elsewhere, of Chinese control. The progress of the Chino-Japanese situation is being watched with keen interest at Washington. Several conferences on the subject have already taken place between Secretary Bryan and the Japanese Ambassador, Viscount Chinda. Mr. Bryan has also been in consultation with the Chinese Minister, Mr. Kai Fu Shah, but has declined consistently to discuss the matter under consideration.

Very little of a practical nature has occurred in Mexico this week. Secretary Bryan, in a statement published on Thursday, intimates that our own Government is not considering the question of recognizing any Government in Mexico. Carranza officials at Washington are urging upon the State Department their claims to recognition. They plan to issue in the near future a statement outlining the proposals to this end that they have presented. With Gen. Obregon declared to be operating with continued success against the Villistas in the north, Gen. Carranza apparently is launching a new campaign

against the Zapatistas in the interior of Mexico, according to advices to our Navy Department from Rear Admiral Caperton at Vera Cruz.

The pendulum apparently has swung to the full limit so far as talk in London of early peace is concerned. It seems to have started on the return. At any rate advices from the British centre in this respect have been appreciably less optimistic this week and the general markets on the London Stock Exchange have ruled quiet. The American department of the market has been an exception, having shared in the activity and irregularity current on this side of the Atlantic. On Monday (quoting press cables) 182 separate transactions in American stocks on the London Stock-Exchange were reported in addition to 28 in Canadian Pacific; Tuesday's corresponding figures were 171 and 23, Wednesday's 146 and 25, Thursday's 209 and 20 and Friday's 369 and 44. A somewhat easier tendency has developed in the London money market following the payment of the final installment of the war loan on Monday. The amount required for this installment was estimated at about £15,000,000, which was much below general expectation. It confirms, however, the statement, made at the time of the offering of the loan, that there had at that time been a large proportion of payments made in full.

British Treasury bills are being marketed in a way that is satisfactory to the Government. Last week's sales under the new arrangement for non-competitive distribution amounted to £23,326,000, or an average of £3,887,000 daily. The amount of bills outstanding up to the close of last week exceeded £125,000,000. A total of £15,000,000 of these bills matured on Wednesday and was paid. There is said to be no immediate prospect of a new loan specifically for war purposes. With the growing abundance of funds, the British Treasury is evincing some disposition to moderate its attitude of extreme resistance to foreign loans in its plan to conserve British funds for purely British or colonial uses. Advantage is being taken apparently of the loophole in the original restrictions, namely that refundings might be offered in the English market providing authority for the same had been secured from the Treasury. Negotiations are in progress for an Argentine £5,000,000 6% five-year loan to be issued in London in conjunction with a similar loan in New York, the bonds to be offered at 99 and the proceeds to be employed chiefly for the purpose of meeting at maturity Argentine Treasury bills, a large amount of which is held in London. It is reported that negotiations by the British Government for the purchase of Argentine wheat figured in some measure, so far as the British Treasury, was concerned in the Argentine bond transactions. A South African loan of £2,500,000 in 4 per cents is soon to be offered at the British centre. The result of the allotment of the £2,250,000 Victoria Government, Australia, 4½% bond issue at par, to which we referred in last week's issue, has been more satisfactory than expected. The applications exceeded by nearly 100% the full offering. Small subscribers received the amounts of their subscriptions in full, but the larger ones obtained only 57% on allotment. It is stated that the new Treasury bills are supplanting commercial bills in the English market, owing to the comparative scarcity of the latter. The Government of New Zealand has, it is reported by cable, succeeded in

placing about £500,000 in 4 per cents privately with an English banking syndicate at about 95. Financial London is extremely interested in the new Budget proposals that David Lloyd-George, the Chancellor, will present in the House of Commons on May 4. It is feared that he may suggest additional direct taxation. On the other hand, a further increase in the income tax was arranged as far back as last November. This, possibly, may provide the full amount of direct revenue that Lloyd George may feel inclined to demand. Day-to-day funds in London closed at  $1\frac{1}{4}$ @ $1\frac{1}{2}$ %, showing no quotable change for the week.

Cables from Paris state that the Bank of France has released 5,000,000 francs to the Bank of England for transmission to New York to assist in steadying exchange. Accounts from the French centre seem more satisfactory, showing that the gradual unofficial liquidation of the outstanding July position is in progress. On the *Coulisse* prices of many securities are above the pre-war level. The Rock Island receivership on this side has apparently not attracted active attention in France, although there is a considerable holding of the company's securities in that country. Arrangements are being made in this city for dissolving the syndicate which underwrote the \$50,000,000 5% one-year French Treasury bonds, which were offered for public subscription in this country a short time ago, the transaction having been fully completed. Russian oil and metal stocks, as well as Russian State funds, have been steady on the French market, notwithstanding the announcement of an issue of 400,000,000 rubles of short 5 per cents and of 300,000,000 rubles of Internal Treasury 3 per cents. French rentes closed at 72.40 francs for cash, against 72.85 francs a week ago.

Very little in the way of financial information has been received by cable from Berlin this week. The "Norddeutsche Allgemeine Zeitung" of that city announces that an American banking group has taken \$10,000,000 of the nine months' Imperial Exchequer bonds and placed them among their customers. This step, the newspaper in question says, was taken to strengthen German credit in the United States. This announcement refers undoubtedly to the notes recently purchased by Chandler & Co. of New York and Philadelphia and offered for public subscription in this country at 99 $\frac{5}{8}$ %. The notes bear 5%. A dispatch from Geneva states that value of German marks continues to fall. Swiss postal authorities have announced that after May 1 German postal orders will be cashed on the basis of 110 centimes to the mark, a depreciation of 12%. A Berlin dispatch received by way of London asserts that the Federal Council has extended until July 31 the operation of the order which provides that claims held by foreign persons or corporations which accrued before July 31 1914 cannot be sued on.

Official Bank rates at the leading European centres remain at figures quoted last week, namely at 5% in London, Paris, Berlin and Amsterdam and 5 $\frac{1}{2}$ % in Vienna. In London private discounts remain at 2 $\frac{5}{8}$ % for short and 2 $\frac{7}{8}$ @2 15-16% for long bills. A week ago the respective quotations were 2 $\frac{3}{4}$ % and 2 15-16@3%. No private bank rates of discounts have this week been received in this city, so far as

we have been able to learn from the Continental centres.

A reduction of £325,996 was reported by the Bank of England this week in its gold holdings, bringing the total down to £55,314,380. One year ago the amount was £36,765,422 and two years ago £37,767,218. The total reserve decreased £679,000 (note circulation having increased £353,000), and the proportion of reserve to liabilities is now 17.83%, against 18.56 last week and 42.37% a year ago. Public deposits are £6,653,000 higher; other deposits decreased £1,720,000 and loans (other securities) increased £2,371,000. The Bank's reserve aggregates £39,078,000, against £26,338,387 at this date one year ago and £27,230,698 in 1913. The outstanding loan account is £146,693,000, against £42,463,243 in 1914 and £32,985,190 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, £682,000, wholly bought in the open market; outflow, £1,008,000 (of which £175,000 earmarked, £25,000 to Argentina, and £808,000 *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.		1914.		1913.		1912.		1911.	
	April 28.	April 29.	April 29.	April 30.	May 1.	May 1.	May 3.	May 3.	May 3.	
	£									
Circulation .....	34,685,000	28,877,035	28,986,520	29,059,600	28,340,005					
Public deposits .....	132,067,000	19,020,326	15,730,287	18,047,955	14,147,412					
Other deposits .....	87,030,000	43,126,915	39,573,640	41,339,034	42,069,804					
Gov't securities .....	51,063,000	11,046,670	12,897,827	14,155,013	13,971,344					
Other securities .....	146,693,000	42,463,243	32,985,190	33,977,455	32,067,572					
Reserve notes & coin .....	39,078,000	26,338,387	27,230,698	29,064,115	26,914,450					
Coin and bullion .....	55,314,380	36,765,422	37,767,218	39,670,715	36,805,655					
Proportion of reserve to liabilities .....	17.87%	42.37%	49.22%	48.01%	47.94%					
Bank rate .....	5%	3%	4 $\frac{1}{2}$ %	3 $\frac{1}{2}$ %	3%					

The Bank of France again reported a loss in gold holdings this week, due in some measure to its new policy of exporting the precious metal to steady exchange. This week's reduction amounted to 36,152,000 francs, as against 25,327,000 francs a week ago. The gold on hand aggregates 4,191,896,000 francs, which compares with 3,644,880,000 francs at the corresponding date one year ago and 3,249,900,000 francs in 1913. Silver holdings decreased 719,000 francs, to 376,336,000 francs, against 628,444,000 francs one year ago and 598,925,000 francs in 1913. Note circulation of the week shows an expansion of 39,324,000 francs, general deposits increased 5,459,000 francs, while discounts were reduced 7,845,000 francs, treasury deposits were reduced 47,818,000 francs and the Bank's advances decreased 8,069,000 francs. Deposits now stand at 2,329,300,000 francs, against 686,153,000 francs one year ago and 638,605,300 francs in 1913.

The Imperial Bank of Germany reports an increase of 6,324,000 marks in gold and a decrease of 134,559,000 marks in the cash item, which includes Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. The Bank's discounts decreased 116,789,000 marks, loans were reduced 5,525,000 marks, circulation was curtailed 70,598,000 marks, deposits were withdrawn to the net amount of 212,000,000 marks, while the holdings of Treasury bills were reduced 3,084,000 marks. The Bank's gold holdings aggregate 2,359,827,000 marks, against 1,253,460,000 marks in 1914 and 965,100,000 marks in 1913. Combining loans and

discounts we have a total of 3,453,081,000 marks. One year ago the total was only 924,360,000 marks and in 1913 1,258,420,000 marks. Circulation outstanding aggregates 5,056,011,000 marks, against 2,101,307,000 marks in 1914 and 2,030,600,000 marks in 1913.

Notwithstanding that the money market has been called upon to finance the sale of \$40,000,000 Baltimore & Ohio notes, and to some extent subscriptions to the \$100,000,000 convertible bond issue of the New York Central, local money rates at the close show fractional reductions for fixed maturities. The continued activity in Stock Exchange trading has likewise proven ineffective, so far as encouraging lenders to show greater independence. Call rates for renewals have remained pegged at 2%. Advices from the West suggest a general plethora of loanable funds. Business in that section is beginning to show signs of improvement, though this seems thus far merely in sentiment instead of in a more practical way. Stock Exchange commission houses in New York report quite a substantial amount of investment buying of securities. But the supply of funds is so large that the accumulation of all these various demands is without stimulative influence.

Last Saturday's bank statement showed the further large gain of \$12,977,050 in the surplus reserve above requirements and of \$15,304,000 in the aggregate reserve. Reserve requirements were increased \$2,326,950 as a result of the larger deposits. The surplus above requirements now stands at \$171,034,870, which compares with \$30,354,400 under the old form of bank statement, requiring 25% instead of, as at present, 18% of deposits to be carried. Loans increased during the week \$10,283,000; net demand deposits increased \$12,826,000 to \$2,308,536,000, and time deposits increased \$2,509,000, to \$123,721,000. Reserves in "own vaults" increased \$12,377,000, to \$417,166,000, including \$345,208,000 in specie. Reserves in Federal Reserve banks increased \$1,256,000, to \$121,440,000; reserves in other depositaries increased \$1,671,000, to \$31,681,000. The figures here given are the actual as distinct from average ones. The Clearing-House statement in a more detailed form appears on a subsequent page of this issue.

Referring to money rates in detail, demand loans have this week covered a range of  $1\frac{3}{4}@2\frac{1}{2}\%$ , which is identical with the range a week ago. The ruling rate, as we have already noted, has remained pegged at 2%. On Monday and Tuesday and on Thursday and Friday the extreme figures were  $1\frac{3}{4}@2\frac{1}{2}\%$ ; on Wednesday  $1\frac{3}{4}@2\frac{1}{4}\%$  was the range. Time money closed at  $2\frac{1}{2}@2\frac{3}{4}\%$  for sixty days (against  $2\frac{3}{4}\%$  a week ago),  $2\frac{3}{4}\%$  for ninety days (against 3%), 3% for four months (against  $3\frac{1}{4}\%$ ),  $3@3\frac{1}{4}\%$  for five months (against  $3\frac{1}{4}@3\frac{1}{2}\%$ ), and  $3@3\frac{1}{4}\%$  for six months (against  $3\frac{1}{4}@3\frac{1}{2}\%$ ). The supply of commercial paper continues limited and buyers are quoting slightly easier discounts, so that most of the business in high-grade names is passing at  $3\frac{1}{2}\%$ , against  $3\frac{3}{4}\%$  a week ago. Closing quotations are  $3\frac{1}{2}@3\frac{3}{4}\%$  (against  $3\frac{1}{2}@4\%$  a week ago) for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require  $4@4\frac{1}{4}\%$ . 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 on more or less of an artificial basis. All interests seem to be awaiting some form of official announcement of the arrangements that have been completed for formal British credits in the New York market. Thus far there has been no definite announcement showing that the most recent plan of a syndicate of New York banks for purchasing short-term British Treasury bills has gone into operation. However, people with experience in the foreign exchanges are convinced that, as pure banking routine, New York bankers have already granted credit to London either for or on behalf of the British Government. These transactions being entirely between bankers, and thus professional in character, are not subject to public proclamation. There seems to have been some substantial renewal of sales on London account of American securities this week, although details that may be regarded reasonably accurate as to the volume are not available, and estimates among sterling exchange authorities on this side seem to differ widely. Day-to-day rates in London are as abundant as at home here. Money rates suggest slight expectation of improvement in the near future on either side of the Atlantic; hence, they are not at the moment relative factors in the situation. Negotiations that are in progress for a loan, supposed to be for \$10,000,000, to the Argentine, are being watched as a possible influence of the near future. Buying of exchange by a prominent local financial institution was supposed to be in anticipation of this loan. It constituted a steadying factor in the exchange market during the closing days of the week. Exportations of merchandise continue to show a good excess over the importations and are furnishing a liberal supply of bills, the preliminary figures for the week ending last Saturday indicating an excess of \$20,611,584, compared with \$12,934,000 for the week preceding. The figures in this direction have not recently been as spectacular as those for earlier months. Thus, for the four weeks ending April 24 the total excess of merchandise exports over imports was only \$72,000,000 for the customs districts through which something over 85% of the foreign trade of the country passes. For the entire month of March, including all customs districts, the excess on the export side was no less than \$141,000,000; in February it was \$174,000,000 and in January \$145,000,000.

The Continental exchanges have ruled easy in tone. The feature of the week has been the weakness in Italian liras, presumably associated with the critical stage of the Italian Government's attitude toward the war. There was, however, a sharp, unexplained recovery on Friday. Bankers' sight finished at 5 80, against 5 82 one week ago and 5 71 $\frac{3}{4}$  a fortnight ago, and bankers' cables closed at 5 79 $\frac{1}{2}$ , against 5 81 $\frac{3}{8}$  on Friday of last week and 5 78 $\frac{1}{4}$  the week preceding. The low figures of the week were 5 86 for checks and 5 85 for cables. Paris checks finished at 5 32 $\frac{1}{2}$  and bankers' cables at 5 32 $\frac{1}{8}$ , comparing with 5 32 $\frac{7}{8}$  and 5 31 $\frac{3}{4}$ , respectively, a week ago. Bankers' sight on Berlin closed at 82 7-16, against 82 $\frac{1}{4}$  a week ago, and cable transfers are 82 9-16, against 82 5-16. Swiss exchange closed at 5 33 $\frac{1}{4}$  for bankers' sight, against 5 34, and bankers' cables at 5 32 $\frac{1}{2}$ , against 5 33. The check

rate on Amsterdam is 39 7-16 for bankers' sight, against 39 3/8 a week ago, and bankers' cables are unchanged at 39 7-16. In Paris the London check rate closed at 25.56, comparing with 25.55 on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer, and demand was quoted at 4 78 15-16@4 79 1-16, cable transfers at 4 79 1/4@4 79 5-16, and sixty days at 4 76 1/4@4 76 3/8. On Monday exchange quotations were firm and higher, mainly on selling of American securities by Europeans, with an advance to 4 79 1/8@4 79 1/4 for demand and 4 79 3/8@4 79 9-16 for cable transfers; sixty days was unchanged at 4 76 1/4@4 76 3/8. Renewed talk of the establishment of the long-expected British credit in the near future brought about a further rise on Tuesday in the initial transactions; later, however, prices receded on reports of a heavy increase in exports; demand bills ranged at 4 79 1/4@4 79 1/2, cable transfers at 4 79 9-16@4 79 13-16 and sixty days at 4 76 1/2@4 76 3/4. On Wednesday the upward movement was checked and a weaker tendency became evident; demand declined to 4 79 1/8@4 79 1/4, cable transfers to 4 79 3/8@4 79 1/2 and sixty days to 4 76 3/8@4 76 3/8; trading was quiet, the disposition being to await developments believed to be pending. Sterling exchange was more active on Thursday, and an unusually light supply of commercial bills, coupled with a good inquiry, induced fractional advances, to 4 79 3-16@4 79 7-16 for demand, 4 79 7-16@4 79 11-16 for cable transfers and 4 76 1/2@4 76 7/8 for sixty days. On Friday the market ruled quiet and irregular. Closing quotations were 4 76 1/2@4 76 3/4 for sixty days, 4 79 1/4@4 79 7-16 for demand and 4 79 9-16@4 79 3/4 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 78 1/4@4 78 3/8. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,407,000 net in cash as a result of the currency movements for the week ending April 30. Their receipts from the interior have aggregated \$8,216,000, while the shipments have reached \$3,809,000. Adding the Sub-Treasury operations, which occasioned a loss of \$35,000, 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 \$4,372,000, as follows:

Week ending April 30.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,216,000	\$3,809,000	Gain \$4,407,000
Sub Treasury operations.....	18,420,000	18,455,000	Loss 35,000
Total.....	\$26,636,000	\$22,264,000	Gain \$4,372,000

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

Banks of	April 29 1915.			April 30 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	55,314,389	-----	55,314,389	36,765,422	-----	36,765,422
France...	167,675,440	15,053,040	182,728,480	145,854,040	25,184,560	171,038,600
Germany...	118,088,050	2,000,000	120,088,050	66,201,550	16,643,300	82,844,850
Russia...	170,791,000	5,417,000	176,208,000	177,388,500	6,661,000	184,049,500
Aust. Hung.	61,578,000	12,140,000	73,718,000	52,190,000	12,441,000	64,631,000
Spain...	24,320,000	29,457,000	53,777,000	20,431,000	28,844,000	49,275,000
Italy...	50,964,000	2,700,000	53,664,000	45,750,000	3,096,000	48,846,000
Netherl'ds	24,243,000	170,000	24,413,000	13,539,000	744,500	14,283,500
Nat. Belgd	15,380,000	600,000	15,980,000	8,841,333	4,420,667	13,262,000
Sweden...	6,300,000	-----	6,300,000	5,786,000	-----	5,786,000
Switzerland	9,635,200	-----	9,635,200	6,797,000	-----	6,797,000
Norway...	3,413,000	-----	3,413,000	2,581,000	-----	2,581,000
Tot. week	697,702,079	67,537,940	765,240,019	582,624,345	92,035,027	674,659,372
Prev. week	698,340,655	67,292,700	765,633,355	584,217,841	92,467,707	676,685,548

c July 30. d Sept. 21.

THE NEW CAMPAIGNS IN EUROPE.

The resumption of active war operations on a large scale, on the Franco-German frontier and in the attack on the Dardanelles, confirms the view taken all along by the most experienced observers of the European conflict, and supported by what were said to be private statements by Lord Kitchener—that the war, considered from the standpoint of an aggressive campaign by the Allies, would really have its beginning this present spring. In other words, the German successes at the opening of the conflict were achieved because of that country's much more complete readiness for the fight, and the deadlock in the intrenchments during winter was little except an interlude. It is true that the character of the trench fighting this past season, along with the alternate victories and defeats on the Russian frontier, had led to a somewhat general inference that the whole campaign had entered on a complete and continuous deadlock. With this idea in mind, even some expert critics had taken the ground, on the one side that Germany's plan was merely to hold Belgium and Northeastern France, thus leaving the Allies to exhaust themselves in a fruitless offensive; on the other side, that the Allies proposed merely to maintain the military status quo, awaiting the economic exhaustion of Germany.

But the trouble with this theory was that it gave no obvious solution to the problems created by the war. It was impossible, in the first place, to say how soon or in what way such imagined exhaustion would operate; and it was equally impossible to suppose that any peace concluded under existing circumstances would be of a character to settle, with reasonable approach to permanence, the actual issues of the war. Nothing has indicated more unmistakably the second of these facts than the totally incompatible nature of the peace plans lately put forth, by one side or the other, as acceptable to itself.

The violent and destructive fighting of the past week, along the line from Belgium to the Vosges, has been of an inconclusive character. It began with aggressive operations by the French. This was superseded early in the present week by resumption of the initiative on a very large scale by Germany—an attack so vigorously conducted as to give the impression, during one or two days, that distinct German successes were being achieved. Even the Stock Exchange was disposed at the time to reflect that inference. As usual, the War Office bulletins disagreed as to actual results; but later authentic news has given no reason to believe that definite achievements have been scored on either side.

If it is asked, what the contestants on this western frontier had expected to accomplish, the answer probably should be that the Allied commanders wished, in the first place, to revive the spirits of their troops by active campaigning, after the prolonged and disheartening winter experience in the trenches; that they also had the purpose, through an aggressive demonstration in that quarter, to prevent German commanders in the West from detaching large bodies of troops to assist Austria in her defensive campaign against the Russian invaders in the Carpathians. Apparently the second purpose has been successful, though the Austrians, by their own account, are showing fresh vigor in opposing the Russian advance through the mountain passes into Hungary. But beyond this holding of the German troops on the

western battle line, it has been growing more and more probable, on the face of things, that the situation in Belgium and France resembles the bombardment of one another by two powerfully fortified positions, with occasional frontal attacks on the intrenchments—an operation in which success on either side means merely the bending back of the hostile line, the capture of more or less prisoners, and the regaining, temporarily or permanently, of two or three miles of ground previously in the hands of the enemy.

More interesting, because more uncertain, is the problem of the Dardanelles. It is now quite evident that the resisting power of the Turkish forts had been underrated at the start. The German commander of the Turkish troops has repeatedly declared of late that these positions are impregnable, and that the Allied campaign is doomed to failure. It has been noticeable recently that criticism of the British Admiralty, notably of Winston Churchill, has been very vigorous in the English press, on the ground of rash impetuosity in the attack as ordered on the Turkish forts; a repetition, according to the argument of the critics, of the futile attempt last autumn to relieve Antwerp through British naval re-enforcements. This criticism may be inspired by party politics. But at all events, the Allied commanders in the Dardanelles are now doing what perhaps they should have begun by trying to do—namely, landing large bodies of troops on the Aegean side of the peninsula, north of the fortifications, so that the Turkish strongholds may be attacked in the rear by land operations while the warships are bombarding them in front.

The results at stake in this particular contest are very great. The forcing of the Dardanelles and the fall of Constantinople would produce an immense impression on public opinion in the Balkan States; would probably draw Rumania into the fight, and would help to insure against Bulgaria's joining the enemy. It would conceivably also force the hand of Italy. If so, an approach to the Austrian dominions from the south and the southeast would quickly be opened, and a new character imparted to the whole campaign. But all this remains to be achieved; as yet the Turkish forts have fulfilled the promise of their German constructors.

Furthermore, the attitude of the Southern European neutral States remains inscrutable; this being noticeably so in the case of Italy, whose diplomacy at this juncture, while exceedingly obscure and difficult to follow, has begun to arouse a good deal of adverse criticism. It has been recognized all along that Italy's participation in this war on the side of the Allies was difficult, because in form that Government is still an ally of the Teutonic Powers, and because it refused to join them only on the ground that the alliance was of a purely defensive character. These facts have notoriously made it embarrassing for Italy to take the field against Austria, without such provocation as Austria has been careful not to give. If, then, the Italian Government were obstinately to preserve neutrality, its attitude would at least be logical. On the other hand, it might be possible to recognize that war had become inevitable in case the Italian Government's position were visibly forced by Italian public opinion. But granting these possible alternatives, it must be said that the repeated reports of negotiations, especially through Germany's emissary to Rome, Prince von Buelow,

with the alleged purpose of fixing the surrender of the Trentino by Austria to Italy as the price of continued neutrality, have produced an unpleasant impression. Very many observers have been disposed to comment, first on the coolness with which the German Government has apparently been offering Austria's Adriatic possessions to Italy, without the concurrence of Vienna; but second, on the fact that the Italian Government's attitude, if rightly represented in the cables, has run too close to something like blackmail of a hard-pressed belligerent neighbor to commend itself.

There is left the Russian advance on Hungary, concerning whose actual status great obscurity exists in the dispatches. The halt in the forward movement of the Russian armies is of itself by no means a necessary sign of a decisive check; because consolidation and re-arrangement of military bases and connections would, in any case, be essential after so long a forward movement, and in preparation for a further advance into the enemy's territory. Such preparations would inevitably take time. If the forward movement should be successfully resumed, Hungary cut off from Germany and the rest of Austria, and all the Austrian troops to home defense, an important change in the general situation would necessarily ensue. Like the fall of Constantinople, its effect on the attitude of the Southern neutrals would be very great. Eventually, it would change in large degree the character even of Germany's campaign, since Germany itself would then be threatened both from the south and from the northeastern Russian border. But it remains to see whether Russia, proverbially powerful in defense and proverbially uncertain in the large offensive, can achieve this mighty task.

Thus the situation of the European war at the opening of spring really represents three large problems, whose solution, individually and jointly, depends on the power, resources and tactical skill of the Allies or of their antagonists. As to the often discussed possibility that the German fleet as a whole may emerge from its protected harbor and challenge the English fleet to a decisive sea engagement, this has all along been one of the favorite conjectures of imaginative war critics. The idea is reflected in numerous more or less irresponsible rumors which nowadays come daily to hand in the dispatches. All that can be said of this matter is, that such action, unless in extreme and final emergency, would be contrary to the whole line of policy, consistently pursued by the German Admiralty since the outbreak of the war.

#### SECRETARY REDFIELD AND HIS BUSINESS CRITICS.

General business is good and is steadily growing better. So we are once more informed by Secretary of Commerce Redfield, the same who once hinted that any manufacturer who ventured to complain of adversity and impute that to tariff reduction might expect to have his methods and his lack of efficiency investigated and held up to the light by pitiless Government agents. Now whoever mentions hard times is classed by him with "purveyors of poverty for personal purposes," and those will go to their own places, at their appointed time, "unwept, unhonored and unsung, followed by the deserved curses of the deceived," &c.

According to Mr. Redfield, anybody may have an opinion as to the condition and prospects of business,

but only optimistic ones may be uttered; other opinions may be held privately and silently, but to dissent audibly from the prosperity chant presses hard on the lines which define conspiracy and high treason. We have had talk of this sort before, but never so fervently execratory as now. "These are they who in secret places speak evil of those who have brought the country through the most terrible commercial shock in its history and landed her safe and strong upon the peaceful shores of prosperity and influence." Very rhetorical language, but is the country really "through" and is it really "landed" on those delightful shores? Upon this one may be permitted to have doubts, if he keeps them locked within his own breast; but he is warned that he must not utter them. The prosperity which needs so frequent announcement and must not be subjected to any word of question would seem to be somewhat unstable; but Mr. Redfield authoritatively pronounces it solid as Gibraltar, and he is quite as sure who made it so:

"For the American public knows that it has had at the hands of the present Administration affirmative and constructive service; and as it sees the days of prosperity returning and the mills reopening and the miner and farmer busier and more prosperous than before, it will say to the prophets of evil: 'what have you to offer better than the foundation on which these things are builded?'"

Let us be thankful for those old foundations, and no prophet of evil or of good can offer anything better than they; but the historical fact is that they were laid before the year 1913 and even before this present century; therefore the service by the present Administration, be that affirmative and constructive or otherwise, cannot claim them. The truth is that business, feeling relief, has been steadily improving since the adjournment of Congress on the 4th of March.

"What hour is it?" asked the King. "It is any hour your Majesty pleases," replied the unflinching courtier to whom the question was put. And Mr. Redfield, speaking in the same city where, some months ago, Mr. Wilson denounced Senators who ventured to hold opinions contrary to his upon a certain bill he had conceived but, because of these very men, did not succeed in forcing through Congress, illustrates the follower who steps only in the footprints the leader has made before him. Polonius saw in "yonder cloud" "almost the shape of a camel," then saw it "backed like a weasel," and then "very like a whale," according to the changing word of Hamlet. In this country we have professed disbelief in the infallibility of hereditary rulers; are we ready to accept infallibility in temporary rulers who seem to exact courtiership of subordinates and are themselves so very sure that they tell us what to think and they "know" of their own intuition what Americans know?

#### *THE DUTY OF NEWSPAPERS TOWARDS THE PUBLIC.*

To a recent meeting of the associated newspaper publishers of this country Mr. James J. Hill said that while a censorship that is rigid and permits no remonstrance comes into operation during war, because then all laws are suspended, English-speaking peoples, as a whole, "have adopted finally the principle that there must be no other censorship than this, and even now it is more honored in the breach than in the observance." Yet, the responsibility of

determining the nature and limitations of printed matter being thus laid upon each publisher, Mr. Hill went on to say that "a great deal of what is excused as giving the public what it wants is really making the public want what you give."

This is seriously true, and many examples might be cited. For one, the music-lover familiar with that remarkable instrument, the phonograph, and with its possibilities, may regret that the companies handling it produce so much trash and so small a proportion of real music. They cannot force the public, but they might do more to create a taste for the best; catering to the crudest demand may be the quickest way to commercial returns, but is perhaps not the way to the most permanent advantage and does not quite comply with the responsibilities of possible education. So in other lines of business; to furnish what the public ought to want, while not undertaking to wholly withhold what it already wants or thinks it wants, will gradually tend to elevate public taste.

Confining himself to his immediate topic, the newspaper, Mr. Hill pointed out how much easier and therefore more tempting, it is "to habituate the clean-minded reader to stories of crime . . . than to make the vicious-minded man love righteousness and hate iniquity." It is always easier to go with the crowd, especially if profit lies in so doing, than to try to resist it and lead it in another direction. "So the publisher (said Mr. Hill) who is seeking only the largest possible subscription list sees an easy and prosperous way if he is willing to splash along through puddles of filth." That some publishers are unscrupulous and the penny paper which flaunts evening editions at the pedestrian at nine in the morning caters largely to a sensation-loving habit which grows by indulgence, as all bad habits grow, is undeniable. Why is only bad news "fit to print"? And, for one example, voters are confronted, when alone in the booths, with propositions for constitutional amendments as to which they have heard nothing (nothing informing, at least) because the newspapers have been filled with matter concerning the personal struggle of factions for possession of the offices and have passed over the really momentous questions to come up. Just at this time pages are filled with the tale of a court trial, nominally a libel case but really a renewed advertising of a notorious adventurer in American politics; and nothing is so broadly and glaringly spread as cases of personal wrongdoing, until (as Mr. Hill said) the reader might almost be led to "suspect that these things are actually the woof of life and not mere blemishes on the fabric." The publisher will offer as excuse that the importance of news is proportionate to its interest and that the public must have what it likes and "wants," so that we come back to the deduction that purveying to bad tastes is always easier than to cultivate good ones.

Does the press lead public opinion? Does it create that? Or does it merely discern and cater to that? The question is not precisely and positively answerable. But the press should be more than a mere mirror, to reflect the times. It should be somewhat a leader, as well as companion and servant. Its defects are partly the result of very rapid growth, just as some of our most difficult national troubles have arisen in that very rapid growth. But the journals which will retain the largest influence upon public opinion will be those that insist upon what is right, rather than conform to what is merely popular.

**CHANGE IN CREDIT METHODS—THINKS OPEN BOOK ACCOUNTS NOT IMMOBILE.**

New York, April 24 1915.

To the Editor of The Financial Chronicle, New York City:

Dear Sir—Mr. Earle P. Carman's article contrasting the commercial credit methods of this country with those practiced in Europe, which is published in your issue of to-day, is highly illuminating and brings out effectively the essential points of difference between the two systems. On one point, however, the author appears to me to be in error. I refer to his unqualified statement that the open-book account, on which commercial credit is ordinarily granted in this country, is "immobile and non-convertible," and that its use compels the seller of goods "to limit his sales on credit by the capital employed in his business."

It is perfectly true that a mercantile concern cannot convert its accounts receivable directly into cash when in need of funds. But that by no means signifies that it is ordinarily compelled to wait for its money until the credit period has expired and the accounts are collected. On the contrary, in accordance with the common practice prevailing in this country, it may borrow on the receivables by the issue of its one-name paper, and in so doing reimburse itself for the money locked up in its sales to customers.

By this indirect process, therefore, a business concern can liquidate its open-book accounts practically at any time during their life, either in the open market or at its bank. And as hundreds of millions of dollars of one-name paper put out against receivables are continually held by banks, it is perfectly evident that the country's commercial business is far from being limited by the volume of capital directly invested in it.

Yours very truly,  
THOS. YORK.

1 University Place, New York.

**JOHN E. GARDIN ON THE OUTLOOK.**

"The Birth of a New Era" formed the topic of an address delivered by John E. Gardin, Vice-President of the National City Bank of New York, before the Essex County Bankers' Association in Newark on Thursday last. We take from his remarks the concluding portion, dealing with the outlook and future of the United States:

Matters are rather obscure as far as the outlook is concerned, and no one can foretell what the future has in store for us. The vast destruction of wealth in European countries will cause difficulties that will seem insurmountable when the world is again at peace. Up to the present time, by prominent authorities it is estimated that the destruction in Europe caused by the war amounts to over \$45,000,000,000—an amount of money that is absolutely inconceivable. This will all have to be replaced in one way or another, but it will be generations before the equilibrium has been re-established.

The money of the future will be credit money, inasmuch as there is not sufficient gold in existence to be used as a circulating medium.

I am afraid that we in America are living in a fool's paradise. The war, undoubtedly, sooner or later will find its aftermath in this country; in what way is problematical, and it therefore behooves us not to be over confident as to the ultimate benefits of the advantageous position which we are now holding. It stands to reason that such a wanton destruction of wealth will have its effect even in the remotest corners of the earth. The international exchange market has been disorganized to such an extent that the usual ebb and flow of gold in settlement of international balances has of necessity been suspended, and the result is that practically all foreign currencies are on a depreciated currency basis ranging from 1½ to 20%.

However, this is a matter that need not concern us immediately.

All goods that we sell are sold naturally in our currency, and the depreciation of the currency of the purchaser naturally falls upon the consumer in the latter's country; but it is never an agreeable situation to know that when a debt is owing, one can only receive the debtor's certificate of indebtedness therefor, and not his money, and how we are going to overcome this difficulty time alone can tell.

Up to April 1, since the first of December, the excess of American exports to European countries has been about \$600,000,000; that is, for a space of four months. At the end of the year in all probability the amount will be much larger than during this last-named period, and it is safe to assume that the balance of trade in our favor will be approximately \$1,500,000,000; that is, Europe will owe us that much money without being able to remit us in gold. Of course, if the war should cease before the end of the year, there will be an exchange of commodities, and let us hope that this will be the case. However, the prospect at the present moment is not in that direction.

Europe holds only \$3,600,000,000 in gold against an issue of bank notes amounting to \$7,500,000,000, and from this it can be readily seen that none of the yellow metal can be used conveniently for the liquidation of a foreign debt. If they would only send our securities over to us, that would be to a certain extent a good thing, but this is not to be expected. The American security in the shape of bonds and stocks is a good investment and the application of something similar to Gresham's law will apply to this case as well as it does to monetary systems.

The poorer European securities will drive the American security into hiding and the latter will be retained by capitalists as long as possible.

Naturally, after the war is over an attempt will be made to rehabilitate the seriously disturbed conditions of industrial affairs in Europe, and the world will be flooded with the products of European countries produced at much less cost than formerly, inasmuch as there is no doubt that, owing to the fact that the consumptive powers of Europe as well as the rest of the world will be reduced fully 40 or 50%, wages will fall, and we will thus be placed in serious competition not alone in the world's markets but in our own, and it is here where caution should be the order of the day.

**THE FINANCIAL AND ECONOMIC CONDITION OF ITALY.**

The following translation of an article appearing in the "Nieuwe Rotterdamsche Courant" of April 10, dealing with the economic condition of Italy, has been prepared for us by R. Diamant of A. B. Leach & Co. Mr. Diamant has added here and there to the information given, his remarks appearing in parentheses.

Italy, no doubt, is among the countries which the war has brought into an awkward position. Germany and France are alternately her suitors. By treaty, the Italian Government is allied with Germany and Austria, notwithstanding that a large part of its population is filled with hatred against the latter. Several difficulties stare the Italian Government continually in the face, but it adapts itself accordingly. It looks on, but does not touch the cards. Surely, this attitude requires a good deal of self-restraint, and it remains a question whether this self-possession can be maintained until the very end. If a less conservative administration were in power, the role of onlooker, now played by Italy, would have been given up long ago. The Italian Government's position, however, seems rather determined, which is due, no doubt, in large extent, to the disillusion resulting from the campaign in Libya. The human lives and the billions which were then sacrificed were not sowed in a very fertile soil. True, new territory was conquered, but no new money was brought into the Treasury, and that, in last instance, is, of course, one of the main causes of a war, especially of such a pure war of conquest as the one in Tripoli.

Italian finances are still experiencing the after-pains of this adventure. As said, a lesson was taught and it was therefore plain from the very beginning of the present conflict that Italy would not throw itself a second time into adventures of this kind without seriously considering the consequences. It cannot be denied that, looking at the matter superficially, at least, the balances of the Government's household are of sufficient size to create a good impression. Before the war in Africa, they usually exceeded \$12,000,000 per annum. In 1906, they were as high as \$20,400,000, and in 1912-13, \$22,200,000. However, the fact should not be lost sight of that the lion's part of these balances, big or small, is destined to make good the Tripoli losses, so that they are more apparent than real. This explains why, notwithstanding these favorable fiscal results, the financial requirements of the Italian Government become increasingly more pressing.

Budget expectations are not being realized. For the year 1913-14 a balance of \$7,000,000, after setting aside \$7,200,000 for Libya, was expected. In reality, the balance was only \$3,800,000. No certain prediction can be made about the future, as the working out of the many problems with which the country is beset is very closely dependent upon the political developments which, after all, may involve Italy in this world-war. One thing, however, can be stated without fear of contradiction, namely, that Italy, no less than other neutral countries, has suffered from this crisis and was compelled to take measures no less forceful than those taken by other States which were actively engaged in the conflict now raging.

A general moratorium was declared, not only for the business world, but also for deposit and savings bank moneys. (The deposits of the banks of issue, hereunder referred to, were not liable to this moratorium.) Trade in general is passing through a crisis. The currency has been very seriously depreciated. Foreign exchange quotations are partly above parity and a gold premium of about 10% is quoted. (The average rate of exchange during the first quarter of 1915 is reported as follows:

	Paris	London	New York	Berlin	Vienna
January	103.91	23.21	5.38	117.26	92.12
February	106.75	26.89	5.68	117.96	91.51
March	109.56	27.83	5.79	118.83	88.60

The above table, when viewed in connection with the customary gold parties, not only testifies to the absolute dislocation of the exchanges, but also to the fact that, while Italy loses on its direct exchange transactions with Paris, London and New York, the German and Austrian exchanges are in its favor. As the country's international trade with France, Great Britain and the United States is very large, the present unfavorable position of the exchanges on these countries cannot surprise us, especially if it is taken into consideration that even in normal times Italy is compelled to export more gold than it receives in order to cover the continuous adverse balance of its trade account. In this respect, the following table of the country's foreign trade in recent calendar years is interesting:

	Imports	Exports	Import Balance
1914	\$577,400,000	\$443,600,000	\$133,800,000
1913	727,600,000	500,800,000	226,800,000
1912	720,800,000	479,200,000	241,600,000
1911	677,800,000	440,800,000	237,000,000
1910	649,200,000	416,000,000	233,200,000
1909	622,400,000	373,400,000	249,000,000
1908	582,800,000	345,800,000	236,800,000
1907	576,200,000	399,800,000	186,400,000

(The foreign exchange situation has been aggravated by the falling off of the remittances by Italians residing in foreign countries to the mother country and by a marked decrease in tourist travel. During the first two months of the current year imports show an increase of \$28,680,000 as compared with the corresponding period a year ago, while the exports increased by only \$2,300,000, making the import balance \$36,280,000, as against \$8,520,000 in 1914.)

At the outbreak of the war the Italian State Treasury already was in a difficult position, as up to that time a floating debt of about \$200,000,000 had accumulated. More than once the consolidation of this large floating debt into a long-term bond issue was advocated, but the Government did not listen to these propositions. It was pointed out at this juncture that the Italian State Bank possessed a large stock of gold. In 1912, this stock amounted to about \$240,000,000. In addition, it was expected that the Government life insurance monopoly, recently voted into existence, would contribute large profits. The Government, therefore, did not change its policy of providing for its financial needs through the issuance of Treasury bills, as an outcome of which these issues succeeded one another at a rapid pace and in ever continuing larger amounts. In February 1912 \$10,000,000 of such issues were brought out, and in April of the same year \$40,000,000. The total amount of such issues at that time outstanding had increased from \$16,000,000, as it was before the war, to \$47,200,000. A few weeks later an issue of 4% 5-year Treasury bonds, amounting to \$50,000,000, was announced. In January 1913 a group of banks under the leadership of the Banca d'Italia took up a fresh issue of Treasury bonds, aggregating \$20,000,000. Since that time the Italian Government has been covering its financial requirements continuously through the placing of Treasury bonds in smaller or larger amounts, so that in less than one year the Government's floating debt increased by not less than \$200,000,000. It is quite certain that this increase in the floating debt of the country can be accounted for by the aftermath of the Tripoli war. In September 1912 the credits allowed by Parliament for this war with Turkey aggregated \$80,600,000. In 1914, an additional \$6,000,000 was added, and it would seem that this will not be the end. Tripoli proves to be an actual drag, devouring mil-

lions of lire, and, at least for the present, not offering any outlook of compensation. In February 1914 it was officially stated that the occupation of Lybia had cost the Italian Government already \$230,000,000, and that the expenses were increasing at the rate of \$15,000,000 annually.

When, therefore, the European war broke out and Italy's finances were again put to a severe strain, it was plain that a further increase of short-term Government debt was undesirable. If our information is correct, the amount of Treasury bills issued since the beginning of the war nevertheless footed up to the large total of \$140,000,000. In order to consolidate at least a part of this debt, there was issued in the latter part of December 1914, with the aid of a powerful banking syndicate, a 4½% loan of \$200,000,000. The issue price of this loan was 97. It is stated that immediately upon the opening of the subscription books, the larger part of this issue was taken by the public.

The Italian Government, like so many other European governments, was aided in the financing of its needs by the banks of circulation. The measures taken can be better understood when a short outline is given of the general condition before the crisis broke out. Two kinds of paper money existed in Italy, Government and bank circulation. The Government had issued \$105,000,000 in fiduciary paper, which, in November 1912, was partly covered by \$45,000,000 in gold. In connection, however, with the expenditures at the time, for the Libian campaign, the Government secured authorization from Parliament for the withdrawal of \$25,000,000 from this stock of gold, so that this circulation at the present time is covered by only \$20,000,000 in gold. In addition to this Government circulation, bank notes are issued by three banks, the Banca d'Italia, the Banca di Napoli, the Banca di Sicilia. The limit of such issue for the first institution was \$132,000,000, for the second \$40,000,000 and for the third \$9,600,000. Up to the total amount of this maximum, bank notes will have to be covered by a metallic reserve to the extent of at least 40% of the amount of notes in circulation. As such metal, the gold and silver coin of the Latin Union is being considered, and also, within certain limitations, the credits in foreign countries, foreign exchange and foreign Treasury bills, payable in gold or in coin of the Latin Union. Under the regulations in force before the outbreak of the war, any circulation outstanding in excess of the above prescribed amounts was to be covered, if possible, by gold entirely, but if this was not so, a graduated tax increasing to 7½% was levied. These three banks of circulation also were under obligation to advance to the Government at a 1½% interest rate an amount of \$31,000,000 upon Government securities as collateral. Circulation issued against this advance needs a metallic cover of only one-third.

One of the first measures taken during the war consisted in the increase of the maximum amounts against which circulation could be issued by the three banks mentioned, provided, however, that a moderate tax, varying from 1% to 2% should be paid on this increased circulation. This increase has been continually enlarged, so that at the present time the banks may issue about twice the maximum amounts of normal circulation granted at the outbreak of the war. However, an increase of the circulation up to the new maximum did not take place, for, as we have seen, these banks previously could issue more than the normal circulation, provided, however, that a tax of not exceeding 7½% was paid on this surplus. By levying a tax of only 1% to 2% on this surplus circulation, the purpose was to facilitate the requirements on which additional circulation could be taken out. This was very necessary, as in times of crisis, when the need of circulation at times is very large, burdensome requirements should be alleviated.

As a second measure, the Treasury (by decree of Aug. 14 1914) obliged the three banks of circulation to advance to it \$16,000,000 in currency, for the purpose of advancing funds to savings banks and loan banks (monti di pietà, public pawn offices), which in turn were loaning to the public with Government securities and other securities (such as land mortgage credit debentures) guaranteed by the Government, as collateral.\* The additional \$60,000,000 circulation so created carries the special guaranty of the Government, and is not subject to any taxes nor does it need any metallic cover.

As a third measure, the amount of compulsory advances by the three banks of circulation to the State Exchequer was doubled (by decree of Sept. 19 1914), and brought from \$30,000,000 to \$60,000,000, the banks at the same time being authorized to issue corresponding quantities of notes for the purpose of advancing them to the State, these issues to be covered by a reserve of one-third.

As a fourth measure, the Government was authorized (by decree of Sept. 22 and Nov. 23 1914, respectively) to have the aforementioned three banks of issue supply it with \$100,000,000 in additional bank notes, of which \$50,000,000 to be used for giving advances to provinces and communities for the execution of public works (in relief to the unemployed), and \$80,000,000 to be placed on deposit with the Deposit & Loan Bank (Cassa dei Depositi e Prestiti, a State bank which administers the postal savings banks and other public credit institutions). The circulation so issued was to be guaranteed by inscriptions on the ledgers of the national debt, and this measure, as well as the other measures taken, really meant the extending of accommodation by the banks of circulation to the public with the guaranty of the Government, and under suspension of reserve and other requirements hitherto in force.

Lastly, the Italian Government, in September 1914, was authorized to issue subsidiary paper money of \$1 and \$2 denomination, aggregating \$50,000,000, to be covered by silver. It is stated that no use has as yet been made of this authorization.

(In connection with the above measures, a writer in the London "Economist," to whom we are indebted for many of our explanatory remarks, calls attention to the fact that they meant an "authorized increase in the issue of notes of various denominations of 1,863 million lire for the banks, plus some 200 millions for the direct State issue." This writer states further that "the effect has proved less perilous than might have been anticipated. The State has, indeed, increased the issue of small notes of five and ten lire from 525 to 700 millions; but the one and two-lire notes were printed, but not issued, as the panic among small people soon subsided, and the silver one and two-lire pieces returned to circulation. The banks contrived to avoid realizing the authorization of the decrees. The total note issue, 2,199 million lire at June 30 1914, including normal circulation, covered by 40% reserve and the additional circulation covered in full by gold, had by Dec. 31 1914 risen only to 2,936 million lire—i. e., an increase of but 737 million lire, well below the authorized 1,863 millions. The prudence with which the directors of our three banks of issue availed themselves of the authorization to print new notes is highly creditable. The increase of 737 million lire in the note issue was, in substance, made wholly for the purpose of making advances to the State Exchequer.")

It is reported that a number of banks still own large amounts of the Government loan, and have not been successful in their efforts to place the unsold balance with the public. These efforts have been obstructing by a sagging of the quotations of Government securities. This situation is the more unwelcome as a number of banks are not in altogether too liquid a condition. All these, and other circumstances, will no doubt make the Italian Government hesitate to actively participate in the world-war.

(\*By decree of Nov. 23, it was ordered that of these \$60,000,000, \$10,000,000 were to be advanced to railway builders.)

### COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

As much interest attaches to the condition of the Canadian banks, we have prepared the following, which compares the leading items under the last two monthly statements with the return for June 30 1914.

	ASSETS.		
	Mar. 31 1915.	Feb. 27 1915.	June 30 1914.
Gold and subsidiary coin—	\$	\$	\$
In Canada.....	39,747,860	39,379,493	28,948,841
Elsewhere.....	25,923,411	26,745,533	17,160,111
Total.....	65,671,271	66,125,026	46,108,952
Dominion notes.....	137,413,021	138,727,871	92,114,482
Deposit with Minister of Finance for security of note circulation.....	6,739,411	6,734,982	6,667,568
Deposit in central gold reserves.....	5,550,000	5,250,000	3,050,000
Due from banks.....	108,598,709	98,046,456	123,608,936
Loans and discounts.....	866,097,493	871,728,892	925,681,966
Bonds, securities, &c.....	114,332,018	110,999,382	102,844,120
Call and short loans in Canada.....	68,245,261	67,591,769	67,401,484
Call and short loans elsewhere than in Canada.....	101,938,685	89,890,982	137,120,167
Other assets.....	71,167,527	69,956,553	71,209,738
Total.....	1,545,723,396	1,525,051,913	1,575,307,413
	LIABILITIES.		
Capital authorized.....	\$ 188,866,666	\$ 188,866,666	\$ 192,866,666
Capital subscribed.....	114,422,366	114,422,066	116,434,666
Capital paid up.....	113,978,472	113,976,738	114,811,775
Reserve fund.....	113,227,654	113,227,654	113,368,898
Circulation.....	96,666,544	97,789,392	99,138,029
Government deposits.....	38,086,117	36,734,856	44,453,738
Demand deposits.....	437,252,284	423,507,213	458,067,832
Time deposits.....	676,875,790	671,088,613	663,650,230
Due to banks.....	32,383,054	30,959,496	32,426,404
Bills payable.....	8,565,559	9,172,718	20,096,365
Other liabilities.....	11,034,212	11,827,080	12,656,085
Total, not including capital or reserve fund.....	1,300,863,560	1,281,079,368	1,330,488,683

Note.—Owing to the omission of the cents, in the official reports, the footings in the above do not exactly agree with the totals given.

### LARGE INCREASE IN BRITISH COLUMBIA WHEAT ACREAGE—INCREASE IN LUMBER ORDERS.

That a large increase in wheat and oats acreage by farmers in British Columbia is taking place as a result of the wide publicity campaign conducted by the Dominion Department of Agriculture, assisted by the similar departments of the various provinces, we learn from the British Columbia "Financial Times." On this subject and the improved situation in the lumber industry in the Province the paper in question says:

The plans of the agricultural districts throughout the Dominion call for a very large increase in acreage of wheat and oats particularly, but since no official report has been issued it is impossible to say what that increase will be. Plowing is now general, and conditions of the land and weather will have a material bearing on the ultimate acreage. Some estimates coming through from agricultural points estimate the increase as high as 50%. It would, however, be almost physically impossible to have a general increase of over 30%, while 25% is apt to be nearer the total amount of increase of acreage in crops.

With a wheat crop reaped last year of less than 150,000,000 bushels, which under normal conditions would have been nearer 200,000,000 bushels, the increased acreage this year under average conditions should total 250,000,000 bushels, which it is fondly to be hoped will be exceeded. The influence of this crop with the present prices obtaining, which are expected to hold until after the next harvest, cannot be adequately described for fear of overstating the case.

Its importance as a factor in paying international debts is very large, not less so is it in clearing up local debts. The proceeds ramify through all industry and commerce. British Columbia is familiar with the effect of crops on the lumber industry. The medium crop of 1913 and the crop failure of 1914 is responsible in large measure for the small demand for lumber in this Province, which has resulted in the enforced idleness for a time of 75% of our mills. The logging industry has been similarly affected.

Since plowing started some very respectable orders have been placed among the lumber mills of the Province, and these orders have continued and seem likely to grow. They have been taking up stocks on hand, relieving the pressure to sell, and have resulted in a much healthier situation in the lumber industry. The shingle industry has reasonably maintained itself throughout the depression in trade due to the free shingle item on the United States customs list.

Much has been said and written about the deep-sea lumber trade and the lumber industry, and the Government are putting forth very strong efforts to capture and recapture its share of this trade. The war will certainly develop a demand for lumber for purposes of reconstruction, and the share that British Columbia should receive is considerable. The trade at present is held up by the high-charter market, but the first relaxation in freight charters will have an important effect on the deep-sea lumber trade. The efforts of the Government to extend this trade cannot be expected to materialize in orders immediately. What the future has in store, however, will have a large bearing in the activity of the lumber industry.

### THE NEW RATE OF TAXATION FOR SECURED DEBTS IN NEW YORK STATE.

In our "State and City Department" we have referred on several occasions to the changes proposed at the recent session of the Legislature in the law passed in 1911 extending to bonds and other forms of obligations the right of paying a registry or recording tax of one-half of 1% and in return

getting exemption from the ordinary annual tax on personal property. It was planned by the 1915 Legislature to secure a larger revenue from this class of taxation by levying an annual as well as a registration tax upon secured debts, and preliminary to the introduction of legislation along these lines a bill was passed suspending the operations of the old law until May 1 1915, this suspension being intended obviously to prevent the registration of secured debts in large amounts in anticipation of legislation increasing the tax.

The plan to levy an annual tax on secured debts was embodied in two measures before the Legislature. What was known as the "Talmage Bill" provided for an annual tax of two mills on secured debts and shares in corporations outside New York State. Another measure, the "Mills Bill," provided an annual tax on secured debts, but not shares. Both measures were more fully described in our issues of April 10 and April 17, pages 1278 and 1372. Hearings on these measures disclosed considerable opposition and they were finally abandoned. The next step was the introduction of a bill, also by Senator Mills, increasing the registration fee from one-half to three-quarters of 1% and limiting the period of exemption to five years. Secured debts on which the tax has heretofore been paid will continue to be exempted as at present. The definition of secured debts is extended so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. The bill referred to was passed by both houses shortly before adjournment and sent to the Governor, who granted a hearing on the measure for Friday (yesterday) at 11:30 a. m. Immediately after the hearing it was signed by the Governor. The bill is regarded as a temporary one and will be superseded, it is expected, by a general and possibly better considered secured debt law next year. In abandoning the plan to pass an annual secured debt tax at this session, the Legislative leaders heeded the plea of the opposition that the subject required more study and consideration. Accordingly, a resolution was adopted providing for a legislative inquiry into the taxing system with a view of recommending to the next session of the Legislature a taxation plan which would provide for the growing requirements of the State. In printing the new Act in full below, we have italicized the parts added to the old law, while those which have been eliminated are placed in black-faced brackets.

#### TO AMEND THE TAX LAW IN RELATION TO TAXATION ON SECURED DEBTS.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Section three hundred and thirty of Chapter sixty-two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting Chapter Sixty of the Consolidated Laws," as added by Chapter eight hundred and two of the Laws of nineteen hundred and eleven, is hereby amended to read as follows:

Sec. 330. Definitions. The words "secured debts," as used in this Article, shall include:

(1) Any bond, note or debt secured by mortgage of real property situated wholly without [ ] recorded in any State or county other than New York and not recorded in [ ] the State of New York;

(2) Such proportion of a bond, note or debt, including a bond, note or printed obligation forming part of a series of similar bonds, notes or obligations, secured by mortgage or deed of trust recorded in the State of New York of property or properties situated partly within and partly without the State of New York as the value of that part of the mortgaged property or properties situated without the State of New York shall bear to the value of the entire mortgaged property or properties.

(3) Any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded in some place outside of the State of New York and not recorded in the State of New York;

(4) Any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, which are secured by the deposit of any valuable securities, as collateral security for the payment of such bonds, notes or obligations, under a deed of trust or collateral agreement held by a trustee;

(5) Any bonds, debentures or notes, forming part of a series of similar bonds, debentures or notes, which by their terms are not payable within one year from their date of issue [ ] and which are not issued for an amount exceeding one thousand dollars for each such bond, debenture or note [ ] and the payment of which is not secured by the deposit or pledge of any collateral security. The term "secured debts" as used in this article shall not include securities held as collateral to secure the payment of bonds taxable under this Article or under Article Eleven of this chapter.

Section 2. Section three hundred and thirty-one of such Chapter, as added by Chapter eight hundred and two of the laws of nineteen hundred and eleven and amended by Chapter one hundred and sixty-nine of the laws of nineteen hundred and fifteen, is hereby amended to read as follows:

Sec. 331. Payment of tax on secured debt. After the first day of May, nineteen hundred and fifteen, and before the first day of November, nineteen hundred and fifteen, any person may take or send to the office of the Comptroller of this State any secured debt or a description of the same, and may pay to the State a tax of [one-half] three-quarters of one per centum on the face value thereof, under such regulations as the Comptroller may prescribe, and the Comptroller shall thereupon make an indorsement upon said secured debt or shall give a receipt for the tax thereon, describing said se-

cured debt and certifying that the same is exempt from taxation as provided in this section, which indorsement or receipt shall be duly signed and dated as of the date of the payment of such tax by the Comptroller or his duly authorized representative. The Comptroller shall keep a record of such indorsements and receipts with a description of such secured debt, together with the name and address of the person presenting the same and the date of registration. All secured debts so indorsed or described in such receipt shall thereafter be exempt from all taxation in the State or any of the municipalities or local divisions of the State except as provided in Sections Twenty-four, One Hundred and Eighty-seven, One Hundred and Eighty-eight, One Hundred and Eighty-nine of this chapter, and in Articles Ten and Twelve of this chapter, for the period of five years from the payment of such tax.

Sec. 3. Article Fifteen of such Chapter, as added by Chapter eight hundred and two of the laws of nineteen hundred and eleven, is hereby amended by adding thereto two new sections, to be Sections three hundred and thirty-eight and three hundred and thirty-nine, to read, respectively, as follows:

338. Exemption where tax has been paid on secured debts before May first, nineteen hundred and fifteen. If a tax shall have been paid upon a secured debt pursuant to Article Fifteen of the Tax Law prior to May first, nineteen hundred and fifteen, such secured debt shall be exempt from taxation hereunder and from all taxation in the State or any of the municipalities or local divisions of the State, except as provided in Sections twenty-four, one hundred and eighty-seven, one hundred and eighty-eight, one hundred and eighty-nine of this Chapter, and in Articles ten and twelve of this Chapter.

339. Apportionment of value of secured debt secured by mortgage of property situated partly within and partly without the State. If a bond, note or debt be secured by mortgage or deed of trust recorded in the State of New York of property or properties, situated partly within and partly without the State of New York, and a proportion of such bond, note or debt constitutes a secured debt as provided by Section three hundred and thirty, the holder of such secured debt may apply to the State Tax Commission for a determination of the proportion of such bond, note or debt which is taxable as a secured debt under this Article, and the State Tax Commission shall, as soon as practicable thereafter, furnish to such applicant a determination upon which the tax imposed by this Article on such secured debt shall be based, which determination shall be in the manner provided for in Section two hundred and sixty of this Chapter, made in respect of the apportionment of the value of such mortgaged property in connection with the recording within the State of New York of the mortgage or other indenture by which such secured debt may be secured.

Sec. 4. This Act shall take effect immediately.

#### ESTIMATED INCOME TAX RETURN.

According to reports from the Treasury Department on April 26, the complete preliminary estimates from all the internal revenue districts indicate that the yield from the individual and corporation income tax will not only reach the original estimates of \$80,000,000, but will probably exceed that sum. The estimate figures the amount to be collected at \$80,035,000. It is stated that estimates of returns from corporations do not indicate so much income from this source as was looked for, but the loss has been more than offset on the individual side. It is understood that the year will show more individual taxables than last year, when about 357,000 persons paid. Secretary McAdoo and Commissioner of Internal Revenue Osborn have made it clear that they propose this year to pursue all persons suspected of tax dodging. The Treasury's total disbursements for the fiscal year to date in excess of receipts for the same period passed the \$100,000,000 mark on April 26. The net balance in the Treasury, however, is about \$23,000,000. The \$80,000,000 now confidently looked for from the income tax will become due at the end of June.

#### MYRON T. HERRICK OPPOSES STATE AID TO FARMERS.

Myron T. Herrick, former Ambassador to France, was a speaker at the opening session of the Southern Commercial Congress at Muskogee, Okla., on April 25. Senator Duncan U. Fletcher of Florida, as head of the organization, presided at the meeting. Mr. Herrick, in discussing rural credits and the question of State aid to farmers, voiced his opposition to the Hollis-Bulkley bill and the McCumber amendment, which, though they failed of passage in Congress, contained provisions for State aid which were bound to come up again. Mr. Herrick said:

"State aid, in ordinary times, is a great wrong and means simply the bestowal of a benefit on one person at the expense of the public. The farmers are not chronic borrowers. The majority have no need of special favors; and when they realize that they must pay by increased taxes their share of the cost and any loss, they will oppose such class legislation.

"I believe that American farmers could obtain results from co-operation surpassing those in all other countries, if proper laws were enacted and correct principles followed. Their self-sufficiency and absence of community life, cited as argument against its success, are the very reasons why co-operative organizations should be introduced. Although America has no rural villages as in Europe, the automobile of the farmer here eliminates the questions of distance and of sparseness of population. As soon as farmers were organized in local groups for banking and business the headquarters would become the social centre of the locality exactly in the German way.

"Before the farmers can do anything in co-operation worthy of its name they must first of all rid their minds of the false notion that it is intended mainly for the affairs of little people or persons in distress. The rural co-operative banks should not remain as isolated and detached associations for investing savings in loans in a neighborhood. They should be formed with a view of serving as basic units of great systems and be authorized by law to carry on banking operations of all kind, subject to wise regulations and restrictions."

## UNEMPLOYMENT IN NEW YORK CITY.

The Bureau of Labor Statistics of the United States Department of Labor has just published a report on unemployment in New York City. The report is based on information obtained from a census of 104 city blocks, located in various sections of the city, carefully selected, it is stated, with the purpose of including a representative number of families of the various nationalities and all classes of industrial workers, combined with a census of all families in 3,703 individual tenement houses and residences, covering a still wider range of distribution. The figures obtained have been used as a basis for estimating the number unemployed in the city.

The enumeration was made in the first half of February 1915, and therefore shows conditions of unemployment at that time. Information was obtained from 54,849 families having a total membership of 229,428 persons, of which number 95,443 were wage earners. Of these families, 11,723 had one or more wage earners out of work, showing an aggregate of 15,417 persons, or 16.2% of all wage earners in these families without employment of any kind. The total number of wage earners in New York City in 1915, estimated on the basis adopted by the Bureau of the Census, is approximately 2,455,000. The percentage of unemployment found among the members of 54,849 families visited (16.2) applied to this number shows that the total number of unemployed in Greater New York was about 398,000.

These figures, it is pointed out, do not fully measure the amount of unemployment, for only those persons who had no employment whatever, regular or irregular, full-time or part-time, at the time of the agent's visit were recorded as unemployed. To find the full extent of unemployment it is necessary to secure information also in regard to the large amount of part-time or irregular employment existing in practically every industry. On account of the difficulty of securing definite information in regard to irregular or part-time workers, all such were included in the number employed. The above estimate of 398,000 unemployed, therefore, does not include any of the irregular or part-time workers.

A tabulation of the unemployed by periods of unemployment shows that 11.1% of all unemployed persons had been out of work over 180 days; 26.4% over 120 days; 39.3% over 90 days; 55.8% over 60 days; 76.4% over 30 days; 88.4% over 13 days, and 92.8% were out of work at least one week. The occupations or trades having the largest number of persons unemployed out of the total of 15,417 were: Common laborers, 2,440; building trades, 2,045; and the clothing trades, 1,781. The fact is noted, however, that the figures were secured at a season of the year when work in the building trades and in the clothing trades is normally slack and that the number out of work reported for these trades was affected to a large extent by the slack season.

In the report is embodied the results of two investigations made by organizations in New York City, the Mayor's Committee on Unemployment and the Metropolitan Life Insurance Co. The investigation by the Mayor's Committee on Unemployment was conducted by sending out letters of inquiry to a large number of employers of labor in New York City to ascertain the difference between the number employed in the week ending Dec. 19 1914 and the number employed in the corresponding week in 1913. Responses were received from 602 establishments in all lines of trade and industry, employing during the week ending Dec. 19 1914 a total of 250,723 persons. Comparing the figures obtained for the two years, the committee reported that the increase in the number unemployed, based on the decrease of employment, was about 8% of the total number of workers employed in December 1913. And it was estimated that about 200,000 more persons were unemployed in New York in December 1914 than in December 1913.

At about the same time the Metropolitan Life Insurance Co. of New York made an investigation as to unemployment by a canvass of the families of policy-holders of the company. Agents of the company were supplied with blank forms prepared for the purpose and secured information as to unemployment from 155,960 families holding policies in the company, and found that 45,421 persons, or 18% of all wage-earners in those families, were out of employment. This percentage of unemployment applied to the estimated total number of wage-earners in 1915 gives a total of 442,000 unemployed. The greater number of unemployed reported here is accounted for largely by the fact that this survey was

made nearly a month earlier in the season than the investigation made by the Federal Bureau, and at a time when the extent of unemployment was probably somewhat greater. The results of the Metropolitan Company's study are, therefore, substantially in agreement with the results of the investigation made by the Bureau of Labor Statistics.

## W. C. REDFIELD ON AMERICA'S INTERNATIONAL TRADE.

"America's International Trade as Affected by the European War," was discussed in an address delivered yesterday in Philadelphia by William C. Redfield, Secretary of Commerce, before the American Academy of Political and Social Science. While not ignoring the fact that other nations hold an important place, Mr. Redfield classed Great Britain, Germany and the United States as the three great competitors for the international trade of the world, measured by the respective shares of business done, prior to the outbreak of the European war. The others, which he admitted all had their share, were France, Belgium, Holland, Italy and the Scandinavian countries. "It would almost seem, upon the surface of things," said Mr. Redfield, "as if, lacking the scientific application, lacking the organization and the men prepared by training for the work, wanting the investments abroad and the financial institutions in the foreign field which have been the strength of English commerce, trained in large part to believe among ourselves that we could not compete in the foreign markets for various domestic reasons, it would, I say, seem almost impossible for us to enter the market of open competition with the giants of commerce and win for ourselves a place therein." Continuing on the subject, he said:

The American mind is singularly quick and alert. If we lack a highly organized commerce, we in a measure replace it with a highly individualized commerce. We are not bound by precedent or by tradition. For the way things have been done in the past we have as little respect as we have patience for the slow-plodding research into final causes. We have a singular mechanical aptitude, with great inventive capacity. To see a thing done awakens the desire in us to do it better. This inventive skill and mental alertness, combined with high individual initiative has carried us far. If to them we shall ever add the scientific outlook and the financial power which our two great competitors have had, we shall go far, indeed. It is because in both these respects we seem to be advancing that I feel more hopeful than ever for the building of a great structure of American commerce abroad on a substantial and permanent foundation.

There are many men who think, or of whom it would perhaps be just to say that they talk as if they thought, that competition is solely a matter of price. The cheapest goods, say they, get the market. Unless, as they believe, one can sell as cheaply as, or more cheaply than, others, one cannot compete with them. When one hears this view, which appears in many forms in press and in talk, one is reminded of the proverb: "All generalizations are false, including this one."

There is so much of truth in the suggestion that price is the essence of competition, so much of current custom in it, so much of trade actually centres around it, that it is easy to overlook the grave errors which so sweeping a generalization involves.

There are industries in America which do a good foreign business, chiefly on the basis of other elements in competition than the price at which the goods are sold. I have always thought it to be a weakness of the protection theory that it necessarily ran on the line of price and could not profess or attempt to be protective of competition as regards quality, design and many other similar elements which enter constantly and at times controllingly into the processes of trade. One need not be hopeless, therefore, about a future for American international trade, even if it were true, which it is not, that American cost of production per unit was equal to or greater than that of every country to which we desire to sell.

It forms no part of my theme to-day to discuss the broad subject of the relative cost of production in this country and in others. Let us be content with pointing out that nobody ventures to deny that in many lines of activity we produce the desired result at a lower cost than elsewhere in the world. A striking example is the railway. It will not be denied that railroad wages in America are higher than those in any of the great industrial countries of Europe with which we compete, and that in some respects our equipment is more costly. Neither will any one deny that American railway freight rates are lower than in any of those countries. There is much loose talk about the cost of operating vessels, but I believe it is correct to say that in three important spheres American vessels are now operating at the lowest cost per ton of freight carried that is known. I think there is no such low cost of carrying bulk freight for similar distances by water, by steam, as that upon the Great Lakes in the specialized steamers, with the specialized loading and unloading apparatus provided for them, by which our ore and coal and grain on the Great Lakes are now carried. A possible exception to this may be the second instance, also an American one, namely the carrying of coal on our Southern rivers and Gulf from Alabama to New Orleans in specialized power barges. A third instance is the large coasting schooner of the Atlantic, which for distances of 250 miles or over is probably the cheapest known form of transportation of large quantities of merchandise. I have often thought that a fleet of steel schooners with auxiliary power constructed for transatlantic voyages would permit of our competing on equal terms as regards cost of transportation with any one for the class of freight to which such vessels would be suited.

The various factors described have so operated that both Germany and the United States in the last few decades entered largely into the foreign field and challenged the supremacy of Great Britain therein. It remains to be said that in our own case the change in character as well as in volume of our international trade was striking. We long ago ceased to be chiefly exporters of food and became exporters of manufactures. The group of manufactures in our foreign trade before the war broke out was the largest of all, and in this group the item of fully finished manufactures was the largest and the growing factor. We were, as a matter of fact, in many lands the world over competing successfully with Germany and Great Britain in the very field in which they were thought pre-eminent, namely the field of manufactures.

Thus stood conditions when the war broke out. It came upon us with a shock and it wrought upon us revolution. The shock was long ago absorbed. The revolution is still going on, bearing us with it.

Whatever the details, one fact remains clear. We are lending the world money and we are selling the world goods, and both to such an extent that our foreign financial outlook and the condition of our export trade have taken on within ten months an entirely new significance. That which was strange is becoming familiar. Peoples whom we did not intimately know are borrowing large sums from us and tendering us large orders. A new spirit has come into our commercial life; a new sense of relationship to others and of our power to help them and of our ability to supply them. The change which has come over our commercial life is not unlike that which took place when, with the close of the Spanish war, we realized that a new vision of our own place in the world had come to us.

It is, perhaps—nay, it is doubtless—risky to foretell what the ultimate effects of the current war shall be upon our commerce. We know where we were before the war began—a great and growing competitor of others who had many advantages over us. We know where we are now while the war goes on—the one great industrial and commercial country which is at peace and certain to remain so. We know that there is no other land in which a foreign buyer can place an order requiring months for its execution with the reasonable certainty that the alarms of war will not delay it. We know that we are passing over from the debtor to the creditor stage; that our floating debt is paid and much of our funded debt as well, and that we are paying more interest to ourselves and less to others. These things we know and are glad that they are so. No one with vision to see but sees that the United States holds a unique position and one of great dignity in the world to-day. What shall the future be? This may not be answered broadly, but certain things we think we see that are suggestive. One of our great competitors has for eight months been out of the market. No one has suffered from her competition during that period. Another and a lesser competitor has also been excluded. A third great competitor has been so intensely occupied in the struggle as to be unable to sustain at highest pitch in other fields the commercial enterprises which have made her great; and a fourth, having much of her industrial territory occupied by hostile troops, is in a measure crippled thereby in her foreign trade.

It seems clear to me that if we do our part we shall change our place among the great competitors. The world is never the economic gainer in the last analysis by war. The losses must be absorbed and we must do our share of absorbing, but in the process of absorption places relative to one another may be exchanged. No one, I think, would be surprised to find the United States second in the world's competition, nor, if the war shall long continue, be astonished to find her first. It depends, of course, not merely on what is destructively done yonder, but on what is constructively done here. If we are willing to lay aside passion and prejudice and partisanship, to look at things with an international instead of a parochial viewpoint, to realize that effectiveness is patriotism and that inefficiency is unpatriotic; if we are ready to give up inertia and take a step forward out of ourselves to the help of others; if we remember that commerce is mutual exchange to mutual benefit and not a species of industrial war; if we can learn the lesson that the well-paid workman is the cheapest producer and that science must be applied to industry if we are to win; if these things can be done I see no reason why, with our resources and intelligence and organization, we may not become the first among the world's great trading nations. We shall have to give up a good deal if we are to reach that goal. We must abandon mutual distrust and pull together. We must not think that gain made in any way that greed may dictate is a thing that the conscience and spirit of America will permit.

#### PAN-AMERICAN CONFERENCE AND ENTERTAINMENT OF DELEGATES IN NEW YORK.

Plans are being perfected for the entertainment in New York of the delegates from South America to the Pan-American Financial Conference to be held in Washington on May 24. The movement to have New York extend greetings to the visitors, who will pass through here on their way to the capital, was begun at the instance of John Barrett, Director of the Pan-American Union. In furtherance of the movement, a meeting of representatives of the Stock Exchange, the Clearing-House Association, the Chamber of Commerce, the Federal Reserve Bank and the Merchants' Association of New York was held at the Sub-Treasury on April 20 to consider steps for the reception of the delegates. Henry P. Fletcher, United States Ambassador to Chili, was present at the meeting at the instance of President Wilson and Secretary of the Treasury McAdoo. On April 23 Secretary of the Treasury McAdoo announced the appointment of the following committee to receive and welcome the delegates on behalf of the Treasury Department:

Dudley Field Malone, Collector of the Port of New York, Chairman;  
 Martin Vogel, Assistant U. S. Treasurer, Vice-Chairman;  
 Pierre Jay of the New York Federal Reserve Bank;  
 E. H. Outerbridge, of the New York Chamber of Commerce;  
 Cabot Ward, Park Commissioner;  
 A. H. Wiggin, President of the Chase National Bank;  
 Wm. A. Marble, President of the Merchants' Association of New York;  
 Willard D. Straight of J. P. Morgan & Co.;  
 Frank A. Vanderlip, President of the National City Bank;  
 James S. Alexander, President of the National Bank of Commerce;  
 A. Barton Hepburn, Chairman of the Board of the Chase National Bank;  
 Henry P. Davison of J. P. Morgan & Co.;  
 William Woodward, President of the Hanover National Bank;  
 Benjamin Strong Jr., Governor of the New York Federal Reserve Bank;  
 Sereno S. Pratt of the Chamber of Commerce;  
 Wm. C. Van Antwerp, Governor of the New York Stock Exchange;  
 Jacob H. Schiff of Kuhn Loeb & Co.;  
 Wm. F. Morgan of the Merchants' Association of New York;  
 Franklin Q. Brown of Redmond & Co.;  
 Dr. H. E. Bard, Secretary of the Pan-American Society;  
 James A. Farrell, President of the United States Steel Corporation;  
 S. R. Bertron of Bertron, Griscorn & Co.

A meeting of the above-named committee was held at the Custom House on Tuesday of this week to develop plans for the reception and entertainment of the delegates. They will be informally feted upon their arrival here, and after

their return from Washington several formal functions are planned in their honor. All the countries invited to participate have signified their acceptance of the invitation to join in the conference. Under orders from the War and Navy Departments Admiral Usher, Commandant of the Brooklyn Navy Yard, and General Wood have each detailed a special Aide to co-operate with the Collector in meeting the delegates as they arrive.

Under date of April 16 Mr. Barrett issued a memorandum indicating the importance of the Washington conference, and the readiness with which the various Latin-American governments had responded to the invitation to participate. Mr. Barrett says:

The Pan-American Financial Conference which has been called by the Secretary of the Treasury William G. McAdoo, to meet in Washington, May 24, bids fair to be the most representative gathering of American financiers which has ever assembled on the Western Hemisphere. In some respects it has possibilities of being the most important international conference which has met in the United States since the first great International Conference of American Republics which was held in Washington in the winter of 1889-1890 and presided over by James G. Blaine, then Secretary of State.

At this writing (April 15) seventeen of the twenty Latin-American governments have formally accepted the invitation to participate which was extended to them by President Wilson through the State Department. Mexico cannot be expected to be represented under present conditions, although it has been suggested that some prominent Mexican financiers, not connected with the revolutionary factions, be invited to participate.

The official call for the Conference is based upon a provision contained in the Diplomatic and Consular Appropriation Bill passed at the last Congress, as follows:

"The President is hereby authorized to extend to the governments of Central and South America an invitation to be represented by their ministers of finance and leading bankers, not exceeding three in number in each case, to attend a conference with the Secretary of the Treasury in the city of Washington at such date as shall be determined by the President, with a view of establishing closer and more satisfactory financial relations between their countries and the United States of America, and authority is hereby given to the Secretary of the Treasury to invite, in his discretion, representative bankers of the United States to participate in the said conference, and for the purpose of meeting such actual and necessary expenses as may be incidental to the meeting of said conference and for the entertainment of the conferees the sum of \$50,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Secretary of the Treasury."

The delegates from the Southern countries will be guests of the United States Government from the time of their arrival in this country until the Conference or the program connected with it is concluded. The sessions will be fittingly held in the Hall of the Americas of the Pan-American Union, the official international organization of the American republics devoted to development of commerce, friendship and peace among them. It is probable that this inaugural ceremony May 24 will be characterized by speeches of welcome by President Wilson, Secretary Bryan, Secretary McAdoo and some of the Latin-American representatives. While the plan of entertainment has not yet been fully worked out, it is intended to give a reception on the opening night in the Pan-American Building, which will allow the delegates to become acquainted with each other and the representative United States financiers and officers in attendance.

The Conference is expected to last through the entire last week of May and possibly may reach through the first week of June. After its adjournment it is now intended to take the delegates for visits to some of the principal financial and commercial centres of the United States, and there is some possibility of their being taken in a special train to California to see the great expositions.

Following the general plan of organization of such conferences, it is possible that there will be official delegates appointed by the United States Government and that their number will be supplemented by representative bankers, financiers and commercial leaders, whose co-operation and participation will be helpful in making the Conference a practical success. What will actually be done in this respect will, of course, be determined by the Secretary of the Treasury.

The principal purpose of the Conference, as already announced by Secretary McAdoo, is not only to discuss and consider carefully the financial relations of the United States with the Latin-American republics, but to devise practical ways and means of permanently improving these relations along lines which will be for the good of all the countries concerned. Closely allied to this purpose will be that of reaching conclusions as to the improvement also of general conditions and facilities of commerce, trade and transportation. As it is, moreover, a fact recognized by all the American governments that entirely new conditions of financial and commercial relationship between the United States and the Latin-American republics have been brought about by the war, it is highly important that there shall be a new adjustment upon lines which will safeguard all the countries concerned against the embarrassments and depression which they have necessarily suffered from the upset of the commercial machinery caused by the war.

#### WISCONSIN SUIT TO DETERMINE LEGALITY OF SHRAPNEL SHIPMENTS.

A complaint under the so-called "discovery" statute of Wisconsin was filed in Milwaukee on April 29 to obtain information to determine whether the Allis Chalmers Mfg. Co., Otto H. Falk, its President, and others, have entered into an alleged conspiracy with the Bethlehem Steel Co. and others, not yet known, to manufacture and ship shrapnel shells to European belligerents, contrary to the Wisconsin law. While Samuel Pearson, a General in the Boer War, appears as the complainant, the Milwaukee Neutrality League is reported to be back of the movement. In his complaint General Pearson says he is a citizen of the United States, that he has valuable property interests located within the boundaries of the German Empire, and that he is owner of securities issued by the German Government. General Pearson asserts that the defendants, before the war, were engaged in the manufacture of peaceful instruments of industry and that the manufacture of shrapnel was engaged in only

after the war started and is to continue only for the actual duration of the war. He also asserts it as his belief that the defendants have entered into an unlawful conspiracy with the Bethlehem Steel Company and others, and that such a conspiracy is made a criminal offense under the laws of Wisconsin, the penalties for which are defined in the Wisconsin statutes. The action calls for the appearance of Mr. Falk and the other defendants before the Circuit Court Commissioner in Milwaukee on May 5 for action before pleading, as provided by the "discovery" statute. The examination of the defendants is for the purpose of ascertaining, among other things, the name of each person or corporation with whom the defendants may have contracted for the manufacture of shrapnel shells or similar munitions, the intent and nature of such contracts, and the names of any consignees to whom such munitions may have been shipped.

Upon the information gained in the examination, it is said, an injunction suit will be based to prevent the defendants from continuing in any such conspiracy as is alleged. The complaint states that one type of ammunition indispensable to the belligerents is a projectile known as the shrapnel shell, designed but for one purpose, the destruction of human life and property, and that the intent of the war now being conducted by the Allies against the German Empire is so to cripple it by the destruction of the lives of its citizens and of its property, both public and private, as to compel the submission of Germany to the future disposition of its national domain or to the surrender of its sovereign life as the Allies may dispose, if victorious. Mention of President Wilson's neutrality proclamation is made, and certain Federal statutes are cited, violations of which, it is contended, constitute breaches of neutrality and submit the offender to criminal prosecution for "high crimes and misdemeanors." According to the complaint, the duration of the war would be materially shortened and the operations resulting in wholesale bloodshed and taking of life and vast destruction of property would be curtailed if arms and ammunition were withheld by the United States from either of the belligerents. Similar complaints, it is stated, will be filed in Pennsylvania and Illinois.

Following a Cabinet meeting at the White House, yesterday, Attorney-General Gregory stated that the case against the Allis-Chalmers Co. to obtain information regarding the shipment of munitions to Canada was brought under a State law and that the Federal Government had no interest in it. Officials of the State Department declare that trade in munitions of war with any of the belligerent Powers is not a violation of the neutrality laws, and although several complaints have been made to the State Department by Count von Bernstorff, the German Ambassador, that the Bethlehem Steel Co. was shipping parts of submarines to Canada, where they are assembled, inquiry by representatives of the Navy Department have not resulted in the disclosure of any illegal traffic in munitions.

President Falk of the Allis-Chalmers Co. has announced that his company's contracts are with a domestic corporation, and that he is not selling munitions abroad, whatever the purchasers of his product may be doing.

#### GEORGE W. PERKINS ON ANTI-TRUST LAWS.

Declaring that the Clayton anti-trust law might better be called the "Muddle" law, and that the only business it will facilitate is that of the lawyers, George W. Perkins of New York this week touched upon the difficulties under which business operates as a result of the anti-trust laws. Mr. Perkins' remarks were addressed to the Southern Commercial Congress in session at Muskogee, Okla., on April 29, his views being presented under the caption "The New South and the New World," in which he appealed to the South for co-operation in adjusting the Nation's business with politics. Asserting that "the tariff and the Sherman anti-trust law are the greatest asset of our politicians and the greatest liability of our merchants," Mr. Perkins spoke in part as follows:

Can we afford to rest our business fabric on the passing fancy, opinion or political bias of this, that or the other man representing whatever political party may temporarily be in power?

The laws of our land are such at the moment that no man can find out what he can legally do in business matters; no lawyer, court or President can tell him; and while his transactions may clearly be proper, both morally and financially, the laws are so vague that one Government official can take one position regarding them and another Government official take exactly the opposite position; and the courts can do and are doing precisely the same thing.

I ask you hard-headed business men if such a situation is not unfair, unreasonable and absolutely stupid? How can our country proceed with business and prosper while such chaotic conditions exist? How can we expect to embark on new and large undertakings under such conditions?

New enterprises, new undertakings that mean so much to any country and to general business cannot stand and will not be started until this uncertainty is removed. We are told that the Clayton law will facilitate business. It might better be called the Muddle law, for, in my judgment, the only business it will facilitate is the business of the lawyers.

The drafters of the Sherman law failed to diagnose the situation correctly. They saw new evils creeping into the business world, and instead of striking at those evils they tried by man-made laws to wipe out God-given economics. The law should have supplemented the common law so as to make it criminal to issue watered stock or to issue false annual statements; should have required Federal incorporation with the fullest publicity and strict Governmental regulation in the case of large interests and international industrial companies, where ownership is widespread.

Just now we are in the midst of an affair where a sad lack of business statesmanship is bringing industrial chaos to all sections of our country. I refer to the new tariff. In place of being made by experts on the subject, by men capable of framing a tariff law along scientific and reciprocal lines, it has been made, as all our other tariffs have been made, by politicians along political lines.

Crowding the tariff hard for first place as a trump card for politicians has been the hubalaboo kept up all over our land for twenty years over the Sherman law. What has come of it all? Many political jobs, business failures, innumerable lost business opportunities. For years business in this country has been the football of politics and politicians. All of you are responsible, because you let politics go hang.

#### EXCESSIVE LAWS HALT BUSINESS.

Asserting that the standards of business were never higher than they are to-day and the returns never lower, State Senator Warren G. Harding of Ohio pleaded for a square deal for business in an address delivered before the Commercial Club of Cincinnati on April 20. In part Senator Harding is quoted in the Cincinnati "Enquirer" as saying:

You men talk about reforming politics. Wouldn't it be better to reform public sentiment? You are responsible for corrupt politics because you have neglected politics. You are the cause of the conditions about which you complain. What is necessary to make a strong and stable popular government is a patriotic citizenship. Heretofore we have been too selfish, wrapped in our own affairs.

Quality of citizenship is essential, because of the tendency to appeal to numerical strength. Law is for the weak, for sheltering the minority. It was never intended to be excessive nor meddlesome. The basic thought of popular government is to give the people a chance. It is meant to avoid paternalism and government participation; it is designed to make conditions suited to encourage the people's activities. It was not the plan to correct every human ill nor reform every offender by specific statute.

Equal rights and equal opportunity were written in the immortal beginning, and have been sacredly maintained; yet the most frequent appeal to the American citizen is promised on the false assumption that there has been some abridgment, some bestowal of the right of one upon another more fortunate. All this comes of the failure of a portion of our citizenship to understand that equal opportunity does not mean equal reward. There is no reward without merit, no compensation without endeavor, no fruits of industry without planting in industry.

No popular government will greatly achieve or long survive which does not heed the deliberate public opinion which is the crystallized thought of an intelligent people and overrides every storm of impassioned appeal to envy and hate. We have been passing an exceptional period of awakening and reform. Much of it was needed, but we ran to excess. That was because it was popular to hamper business and hinder big undertakings, on the assumption that it was leveling rewards.

Quite the contrary was proven. Halt the business procession and the great mass must lag behind it. This has come to be understood very recently, and the pendulum of popular sentiment is swinging the other way. Let us see that it doesn't swing too far. Business is to have its chance, as it deserves to have. There never will come a time when there is no contention between those who toil and those who fix the wage. The present Chicago situation is proof of that. But conditions must be maintained wherein capital and courage may go on with development, else the American advance is ended.

Our citizenship, charged with choosing representatives who are to prescribe conditions of continued development, must be brought to a realization of our immensity, our importance and the enlarged scale of modern endeavor. We do not measure nation to nation, but as a nation against a continent. We are fashioned on a big scale and must do big things, and popular government must give the same rights and same square deal to the participants in business as it does the beneficiaries of business activities.

#### LEGISLATION PROPOSING ENLARGEMENT OF INTER-STATE COMMERCE COMMISSION.

The interesting disclosure that President Wilson has given his endorsement to a bill enlarging the membership of the Inter-State Commerce Commission and authorizing the Commission to organize itself into sub-divisions, each sub-division to have power to conduct hearings and make decisions, was made in an address by Ex-Congressman F. C. Stevens of St. Paul at the annual dinner of the Traffic Club of Minneapolis on April 15. Mr. Stevens, in addressing the gathering, alluded to a plan for the creation of a department of transportation advocated by Howard Elliott, President of the New York New Haven & Hartford RR., and in expressing his belief that Mr. Elliott's ideas would fail of realization, Mr. Stevens said:

"Congress never will provide such a department. There would be one of two things to do—abolish the Commission and give its powers to the department, or permit it to exist independently of the department, or even subject thereto. But to give to a Governmental department the legislative, judicial and executive powers that exist in the Inter-State Commerce Commission and that are essential to its successful operation, and which powers Congress never has given except to a commission, would be to establish a precedent so dangerous that it would threaten the very institutions of our country.

"But a measure has been agreed upon, with the approval of the President, that will go before Congress in December. Every railroad knows that the Inter-State Commerce Commission is overwhelmed with work

and that much of its work is done by young men without much experience. The new bill proposes to increase the size of the Commission and give the Commission authority to organize itself into sub-divisions, each sub-division to have power to conduct hearings and make decisions. Such a measure will greatly relieve the pressure now on the Commission."

#### HELP THE RAILROADS AND YOU WILL HELP BUSINESS.

Mr. George D. Ogden, General Freight Agent of the Pennsylvania RR., in an address delivered before the Chamber of Commerce at Titusville, Pa., on April 27, said in part:

Help the railroads and you will help business. Or, help business and it will help the railroads. Hand in hand transportation and commercial endeavor must move forward together. If the one halts, the other looks around for the cause, so sympathetic is the relationship. That relationship has developed ties in recent years never again to be broken, may it be hoped.

It seems safe to predict that the law-makers for some years to come will desist from proposing legislation that will savor of being inimical to commerce. Some candidates have recently had the clearness of vision to see the approaching change in public sentiment from indifference toward railroads to loyalty and support, announcing from the stump that those who expected them to work against corporations should not vote for them, as they could not support such a view. It is apparent that business men are determined to take a deeper interest in public affairs than in years past.

It should be borne in mind that there must be profits if there is to be employment, and the best security for steady employment is the increase of profits. Legislation and regulation for the public interest should continue, but regulation—legal or otherwise—for selfish motives must cease if the American people are to enjoy permanent prosperity.

#### WESTERN AND SOUTHERN ROADS' ATTITUDE TOWARD CUMMINS AMENDMENT.

Supplementing the hearing had in Washington on April 10 on the Cummins amendment to the Inter-State Commerce Act, a brief has been filed on behalf of the Western roads in which they contend in effect that the amendment permits them to increase their freight rates 10% if they so elect. As heretofore pointed out, the amendment was intended to prohibit railroads from restricting their liability in the carrying of freight. At the close of the hearing on April 10, Commissioner Clark, in presenting the matter before the representatives of the railroads, said, according to the New York "Sun":

"Assume, for the purpose of the question, that the carriers do nothing. Here is a rate which is conditioned upon the use of the uniform bill of lading, and a provision that if the uniform bill of lading is not used that rate shall be 10% higher.

"Assume that no change is made in the uniform bill of lading. A man tenders his shipment on the uniform bill of lading. What is the lawful rate? By virtue of this fact, is there any change in that rate, or is the change simply a change in the legal liability of the carrier in the event of loss? And does the bill of lading stand as the bill of lading until it is changed with the provisions worked out by this law that all such provisions are void?"

The following is the answer of the Western carriers as published in the "Sun":

"At the present time in the case of property which is transported subject to the rules and conditions of classification, there are two lawful rates: First, what is termed a reduced rate, which is applicable when the property is transported subject to all the terms and conditions of the uniform bill of lading, and, second, a rate that is 110% of such reduced rate—this higher basis of rate being applicable when the property is not carried subject to all the terms and conditions of the uniform bill of lading.

"While there may be some question as to whether this or that stipulation contained in the uniform bill of lading is made unlawful by the Cummins Act, there is no such question as to certain stipulations, such as those in regard to the presentation of claims. We have, then, this situation: One rate if certain conditions are incorporated in the bill of lading and a different and a higher rate if they are omitted.

"In that situation Congress enacts a law which prohibits the carrier and the shipper from agreeing to abide by certain of the terms of the uniform bill of lading. The rate, therefore, which was conditioned on the shipper agreeing to all the provisions of the uniform bill of lading is canceled by Act of Congress. The legal effect is no different than if the carriers canceled from their tariffs the lower rate.

"In either event the higher basis of rates remains. It was the lawful basis before the enactment of the Cummins Act; it would have been a lawful basis if the carriers had of their own initiative canceled the lower basis of rates, and it will be none the less a lawful basis after the Cummins Act becomes effective."

On behalf of the Southern carriers a brief filed by R. Walton Moore and Charles J. Rixey Jr. presents two propositions to the Inter-State Commerce Commission—one essaying that their freight rates will be automatically increased 10% or that they be increased 5% on a portion of their traffic. The brief of the Southern carriers says:

"The statute will fix upon the carriers an increased liability, which, while of course incapable of exact ascertainment in advance, will necessarily be very onerous, and the Southern lines, whose financial needs are now relatively more serious and urgent than those of the carriers operating in other sections, will be able to reckon promptly and fairly with and take care of the new situation which is created only in the event that the method of doing so which they have proposed receives the Commission's approval.

The new statute does not control the carriers in the matter of constructing or applying their rates. It leaves them free to base rate upon value, either actual or agreed, but it places them in every instance under a rule which renders ineffective any agreement, whether incident to the publication or use of rates or not, designed to reduce the measure of liability below the standard of 'full recovery.' At the same time, it places them under a more drastic rule than now obtains with reference to the presentation and investigation of claims.

"The position of the carriers is that in the event of no change being made that they would be compelled in assessing and collecting transporta-

tion charges to use the 10% basis, but at the same time they announce that they have no desire to be brought to that point, and the Southern lines ask that they be allowed to publish an amendment to Rule 1 of Southern Classification, which, while preventing an automatic 10% increase on all traffic of the rates which are now applied where the transportation is under the existing bill of lading and subject to the terms of Rule 1, would produce an increase of 5% on only a part of the traffic, which does not now move under rates based upon specific valuations, such as live stock and household goods.

"Passing the proposition that if the tariff status quo is unchanged the 10% division will become immediately operative, and assuming that the new law will produce conditions furnishing the most substantial reasons for allowing the carriers additional revenue, the outstanding fact is the physical impossibility, except by the method which the Southern lines propose, of making any publication prior to June 2 which will secure such revenues."

According to the Baltimore "Sun," "the statement adds that the carriers' course 'is the only alternative, except the automatic operation of the 10% provision, to the injustice of the carriers being compelled to sustain the burdens imposed by the new legislation without any means or to any extent whatever recouping the losses which they will suffer.' It also says that 'it rests with the Commission to approve or disapprove the form of publication proposed by the Southern carriers.' It is stated that the 5% increase proposed by the Southern carriers will cover from 30 to 40% of their traffic, and that it will necessarily be only a temporary makeshift, as the increases will be open to investigation and adjudication by the Commission."

#### COMMISSIONER DANIELS CRITICIZES FARMERS IN WESTERN FREIGHT RATE CASE.

In a discussion of farm earnings at the hearing of the Western freight-rate case in Chicago on April 20, W. J. Thompson, of the U. S. Department of Agriculture, told of data gathered by Federal officials in Indiana, Illinois and Iowa. He testified that in that district one farmer out of 22 made more than \$2,000 a year, after deducting all expenses and 5% on the actual investment. "One farmer out of every three in 273 farms considered in the three States," said Mr. Thompson, "paid for the privilege of working his farm." His statistics on rented farms gave the average earnings of a tenant farmer as \$870 a year. The figures applied to 247 tenant farms, and he testified that the owners of the farms received an average net return of 3.5% on their property investment after allowing for taxes and insurance. The cost of growing an acre of corn was placed by the witness at \$20 30 for an average yield of 45 bushels to the acre. "Based on the actual selling price offered after harvest," said Mr. Thompson, "the farmer received only 2 mills profit on a bushel of corn. The cost of raising a bushel of oats, figured on actual data from 577 acres, was 49.9 cents, and the average price received for oats was 38 cents, a loss of 11.9 cents a bushel. There is no profit in raising oats. That crop has to be grown by the farmer to preserve the rotation of crops," said the witness.

Counsel for the railroads objected to the introduction of the testimony, on the ground that it was irrelevant to the question of the proposed advance in freight rates. Arguing for the submission of the farm earnings testimony, Clifford Thorne, counsel for the Western State commissions, urged that, as the railroads had repeatedly brought in the question of "what the traffic would bear" in their presentation of the case, the evidence on the farm earnings was made material. "We contend," he said, "that if the business of farming is unprofitable and yields a lower return than other industries, it has a bearing here."

Commissioner Daniels, in ruling that the testimony would be received, said:

The issue raised here is general. I will let this testimony go in. But I am not strongly persuaded that the average farmer keeps accurate accounts of his transactions. Such accurate bookkeeping would indicate that the farmers referred to here are not typical farmers. And I am not impressed with the testimony that a farmer raises five bushels of corn for 1 cent profit and loses 12 cents on every bushel of oats.

Under cross-examination, Mr. Thompson said that his computations did not take into account butter, eggs and produce consumed on the farm. Questioned by the Commissioner, the witness said that the present value of the farm land had been considered in his computation, but he had not considered possible appreciation since its original entry.

#### WESTERN ROADS NOT TO SUPPLY INFORMATION ON THORNE QUESTIONS—NEW SET PROPOSED.

The Inter-State Commerce Commission has decided not to require from the forty-one carriers seeking the Western freight rate advances the information on the thirty-six interrogatories proposed by Clifford Thorne, Chairman of the Iowa Railroad Commission and Chairman of the Special Committee representing sixteen Western State Commissions opposing the advances. The petition of Mr. Thorne was

referred to in these columns April 17. The ruling of the Commission was announced on April 21 by Commissioner Daniels, before whom the rate hearings are being held in Chicago. In lieu of the Thorne questions, the Commission will formulate a set of questions which will be submitted to the carriers as soon as prepared, with a view, it is stated, to collecting information helpful alike to the carriers and Commission. In so far as the Thorne questions were concerned, the Commission held that in the light of experience in the Eastern rate case, "some of the questions should be omitted, others should be modified and certain new ones added."

#### BILL AMENDING FULL-CREW LAW DEFEATED IN NEW YORK AND NEW JERSEY.

The Spring Bill vesting with the Public Service Commission of the Second or up-State District, authority on its own motion, or on complaint, to investigate and regulate the size of train crews, was defeated in the Assembly on April 23. The bill was a compromise measure drafted to meet opposition to a repeal bill introduced earlier in the session. The compromise bill had passed the Senate on April 20 by a vote of 30 to 18; its defeat in the Assembly was effected by a vote of 68 to 65; 76 votes were necessary to secure its passage. Majority Leader Hinman, in advocating the passage said he regretted that it had been allowed to die. The extra number of men required by the law, he said, had proved an unnecessary expense to the railroads and records showed the number of railroad accidents had increased rather than decreased since the law went into effect in 1913.

The New Jersey Legislature also failed at its recent session to enact legislation introduced with a view to modifying the full-crew law, by conferring on the Board of Public Utility Commissioners power to determine the number of trainmen required to be employed by the New Jersey carriers.

In Pennsylvania the House on April 19, by a vote of 135 to 68, passed a bill repealing the full-crew law, and lodging with the Public Service Commission authority to determine the manning of crews on trains. On April 28 an effort to report the bill out of the Senate Committee on Railroads was defeated by a vote of 6 to 5. Two members of the committee were absent. Another meeting of the committee will be held next Monday.

#### TREASURY DEPARTMENT RULES THAT GERMAN CURRENCY IS NOT DEPRECIATED.

A statement to the effect that the currencies of Germany and Austria have suffered no depreciation in value is contained in a notice issued by the Treasury Department to Collectors of Customs on April 14, instructing them to liquidate entries covering merchandise purchased in Germany or Austria, and to convert the currency into money of the United States at the value proclaimed for the quarter in which the merchandise was shipped. It is stated that recently certain importers protested to the Department and declared that the currencies of these countries had depreciated on account of certain laws of those countries. In order to answer this protest the Department had a special investigation made with the result that it decides that no depreciation exists. In its notice to collectors on the 14th ult. the Department says:

(T. D. 35,317).

##### Liquidation of entries—German and Austro-Hungarian Currencies.

In the liquidation of entries covering merchandise imported from Germany and Austria-Hungary the invoice currency should be converted into money of the United States at the value proclaimed for the quarter in which the merchandise was shipped. Department's instructions of March 17 1913, modified accordingly.

#### TREASURY DEPARTMENT.

April 14 1915.

Sir—The Department refers to its circular letter of the 17th ult., authorizing, under certain conditions, a suspension of the liquidation of entries covering merchandise claimed to have been purchased in depreciated German or Austrian currency, pending further instructions.

As the reports received from American consular officers in Germany and Austria-Hungary indicate that there is not such a depreciation of the currencies of these countries as would authorize the issuance of the consular certificates provided for under section 2,903 of the Revised Statutes and paragraph 892 of the consular regulations, the liquidation of entries covering merchandise purchased in German or Austrian currency need no longer be suspended, and in the liquidation the currency should be converted into money of the United States at the value proclaimed for the quarter in which the merchandise was shipped.

The Department will advise you at the earliest practicable date in regard to the status of Swedish currency, and in the meantime you will follow its instructions of the 17th ult.

Respectfully,

ANDREW J. PETERS,

Assistant Secretary.

(103,512)

Collector of Customs, New York.

#### DETAILS CONCERNING THE NEW BRITISH TREASURY BILLS.

The official notice regarding the new Treasury Bill policy of Great Britain, of which mention was made in our issue of April 17, was published as follows in the "London Gazette" of April 13:

#### TREASURY BILLS.

Issue of Treasury Bills Under the Acts 40 Vic., cap. 2, 52 Vic., cap. 6 and 5 Geo. V., cap. 33.

(1) The Lords Commissioners of His Majesty's Treasury hereby give notice, that, as from the 14th instant, until further notice, Treasury Bills will be issued under the above-mentioned Acts at fixed rates of discount, which will be subject to variation from time to time without previous notice.

(2) The Bills will be in amounts of £1,000, £5,000 or £10,000, and will be drawn for three, six or nine months from date of issue.

(3) Particulars of the bills offered and in rate or rates of discount for the time being in force will be notified to applicants at the Bank of England.

(4) Applications must be made on printed forms, and must be lodged at the Chief Cashier's Office, Bank of England, before one o'clock (Saturdays 12 o'clock).

(5) The persons whose applications are accepted will be informed of the same, and payment in full of the amount due must be made to the Bank of England not later than 3 o'clock the same day (Saturday, 1 o'clock) by means of cash or banker's draft on the Bank of England.

(6) The Lords Commissioners of His Majesty's Treasury reserve the right of rejecting any applications.

(7) Forms of application may be obtained at the Chief Cashier's Office, Bank of England.

Treasury Chambers.

April 13 1915.

Formerly Treasury bills were always offered for tender, a few days' notice being always given of an impending issue. Now there will be an unlimited supply of bills of three, six and nine months' duration of the denomination of £1,000, £5,000 and £10,000. The London "Statist" of April 17 prints the following concerning the new arrangements:

The Treasury has made a new departure. It was announced on Wednesday morning that the Commissioners are prepared to issue Treasury bills for three, six and nine months' date at fixed rates as follows:

Bills at three months' date at £99 6s. 3½d., equal to 2¼%.

Bills at six months' date at £98 3s. 7½d., equal to 3¾%.

Bills at nine months' date at £97 3s. 6d., equal to 3¾%.

The rates are subject to alteration every morning. To-day, as a nine months' bill will fall due on a Sunday and be payable on a Saturday, the equivalent of the 3¾% rate was raised to £97 3s. 8½d. The bills are reported to have been given a very good reception.

Before Treasury bills were introduced the Government frequently raised money by the sale of Exchequer Bills, upon which the rate of interest was fixed by the Treasury from time to time. Treasury bills at a fixed price constitute, therefore, a new form of security for the London money market, though such a form of borrowing is well known on the Continent. Of course, the new departure will entirely prevent dealings in Treasury bills for some little time, seeing that the bill brokers cannot buy them with a view to reselling to the bankers when the bankers can go and help themselves to new bills at the bank at a better price. When the outstanding issues begin to run off, however, there will doubtless be free dealings in them.

#### THE CASE OF THE RIGGS NATIONAL BANK AGAINST THE COMPTROLLER.

Announcement was made on Wednesday that Samuel Untermeyer has been retained by the Department of Justice "to assist in the defense of the suit" brought by the Riggs National Bank of Washington against the Secretary of the Treasury, the Comptroller of the Currency and the Treasurer of the United States. A supplementary statement given out on Thursday with regard to Mr. Untermeyer's connection with the proceedings said:

On account of some erroneous statements in connection with the employment of Mr. Samuel Untermeyer as counsel for the defendants in the Riggs Bank case, it was to-day made known at the Department of Justice that Mr. Untermeyer did not volunteer his services nor show any desire to be retained by the Government; that previous professional engagements made him reluctant to accept the employment tendered and that he did so because of his long years of friendship with Secretary McAdoo. Also that Mr. Untermeyer has not been employed in the litigation in any subordinate capacity.

Louis D. Brandeis, who had previously been engaged by the Department of Justice as special counsel in the case, will, it is stated, be known as nominal head of the Government's force of lawyers, while Mr. Untermeyer will direct the preparation of the answer to the bank's complaint. Mr. Untermeyer, it will be recalled, served as counsel to the Pujo "Money Trust" Committee. The Riggs National Bank proceedings were referred to at length in our issue of April 17. Reports on the 24th to the effect that President Wilson had taken personal charge of the Government's side of the controversy met with a denial on that date in the form of a statement issued by Mr. Tumulty, Secretary to the President, which said: "There is not a thread of truth in the stories in the morning papers that the President has personally taken over the investigation of the Riggs Bank."

On Tuesday President Wilson, in his weekly interview with newspaper correspondents, took occasion to state that the controversy is not to be regarded as an Administration affair, but rather a private issue between the Government officials named as defendants and the bank. On the ques-

tion as to whether the Comptroller of the Currency had exceeded his authority in his demands for information from the Riggs National Bank, the President disclaimed any right to pass upon the powers of the Comptroller, contending that that matter was a question for Congress to determine. In commenting upon the President's stand on Wednesday, the bank made the following statement:

When the attention of one of the officers of the Riggs Bank was called to the statement made by the President yesterday to the effect that if the power conferred on the Comptroller of the Currency is too great the remedy lies with Congress, the officer replied that evidently the President misapprehended the bank's contention. This contention is that the Comptroller is attempting to exercise powers not conferred on him by law, and we are merely asking the Court to keep the Comptroller within the statute. Of course, we do not overlook the fact that the President can protect not only the Riggs National Bank, but all other banks, from the Comptroller's arbitrary and oppressive conduct.

A complete answer to the request for information made by Comptroller Williams on April 8 as to outstanding loans of the Riggs National and the "family connections" of certain participants in these loans, was submitted to the Comptroller on April 23. This demand of the Comptroller was mentioned in the injunction bill filed by the Riggs National as one of the bases for its allegation that the Comptroller had entered upon a concerted effort to embarrass the bank.

#### JOHN D. ROCKEFELLER JR. ANSWERS CHAIRMAN WALSH OF INDUSTRIAL RELATIONS COMMISSION.

Accusations against John D. Rockefeller Jr., made in a statement issued at Kansas City on April 23 by Frank P. Walsh, Chairman of the Federal Commission on Industrial Relations, have brought forth from young Mr. Rockefeller a vigorous denial. Mr. Walsh, in his statement, said: "The Commission has to-day made a part of its record a mass of correspondence not only showing that the Rockefellers were personally in constant touch with every phase of the Colorado coal strike situation, but that they knew the strike was coming and were prepared for it." Mr. Walsh was also quoted as saying:

That John D. Rockefeller Jr., who testified before the Commission in New York and also before the Congressional investigating committee that he had kept his hands off the strike situation and had no knowledge of conditions in the coal fields, was in reality the directing mind in the struggle throughout.

That he exercised a personal influence which extended even to the State House in Denver and presumed to dictate letters that went out to the President of the United States and to the Governors of States over the signature of the Governor of Colorado.

That he withheld from the Department of Labor in Washington information asked for when Secretary Wilson sought to avert the strike before it began.

That he knew, on the admission of his own agents in the fields, that the Colorado Fuel & Iron Co. controlled the prices and fixed conditions at the mines.

That constant and full telegraphic reports and long letters of particularization covering every phase of the contest and the proposals for settlement were sent to him from the first and throughout the period of the strike.

That he informed the mine executives that he had refused Secretary Wilson's offer of mediation and promised to support them in their stand to the end.

Chairman Walsh at the same time announced that, in view of the revelations bearing on the coal strike contained in letters and telegrams exchanged by young Mr. Rockefeller and officials of the Colorado Fuel & Iron Co., it had been decided to recall Mr. Rockefeller to the stand when the Commission resumes its public hearings in Washington on May 4. A brief reply, made by Mr. Rockefeller on Saturday to Mr. Walsh's charges, was followed by a detailed statement on Sunday in which Mr. Rockefeller said: "If Mr. Walsh had confined his public utterances to statements which were true and to inferences which the evidence justified, there would have been no occasion for protest. Instead of doing that, he has taken the correspondence, drawn from it certain inferences, and without ascertaining whether his inferences were correct, has made statements and announced conclusions which are unwarranted and in some respects has even falsified the record itself." The following is Mr. Rockefeller's statement of the 25th in full (all except the part already quoted):

In the newspapers of Saturday morning there appeared a statement from Mr. Frank P. Walsh, Chairman of the United States Commission on Industrial Relations, purporting to be based upon information contained in letters supplied to the Commission by my associates and myself.

In our desire to give to the public all of the facts in regard to the Colorado situation, we have waived our Constitutional rights protecting private correspondence, and have placed all material asked for at the disposition of the Commission. Had Mr. Walsh's sole desire been to bring out the truth, he would, in cases where he found the correspondence not completely self-explanatory, have asked for further information, which could readily have been secured.

Mr. Walsh asserts that the correspondence shows that I "exercised a personal influence that extended even to the State House at Denver, and presumed to dictate letters that went out to the President of the United States and to the Governors of the States over the signature of the Governor of Colorado." This is every word of it false, and has been so characterized by Governor Ammons in the morning's papers. The facts are as follows:

Last May Governor Ammons sent Major E. J. Boughton, Adjutant-General of Colorado, to New York. I never met Major Boughton, but he told Mr. Lee that Governor Ammons had been disturbed over the misunderstanding which prevailed in the Eastern States concerning many phases of the Colorado strike. Major Boughton asked Mr. Lee if he had in mind any effective way of getting the facts before the public. Mr. Lee suggested that one method would be for the Governor to write a letter to the President of the United States and to his fellow Governors of other States, setting forth the situation as Governor Ammons saw it. Major Boughton stated that he could not tell how the Governor would regard such a suggestion, and that even Major Boughton himself would have to convey the suggestion to Governor Ammons through General Chase, Major Boughton's superior officer. To get the matter into shape for consideration, Major Boughton asked Mr. Lee to make his suggestion concrete by preparing a draft of the kind of letter which he had in mind. As a basis for the preparation of this draft, Major Boughton sent Mr. Lee a memorandum of his own view of the situation. The memorandum written by me and referred to in one of my letters as having been sent by me to Mr. Lee was nothing more than a rough draft of a statement concerning the Colorado situation which I had drawn up in answer to statements which had appeared in the press, but had never used. A copy of this memorandum, which, as I wrote to Mr. Lee on June 10 1914, was incomplete and only suggestive, accompanies this statement. When I learned of Mr. Lee's suggestion to Major Boughton, it occurred to me that this memorandum contained material which Mr. Lee might find helpful in that connection. Mr. Lee drafted his ideas and sent them to Major Boughton, but they were never even submitted to General Chase, let alone to the Governor. From Governor Ammons' statement in the morning papers, it is obvious that he never knew that such a suggestion had been made.

Again, Mr. Walsh states:

"We got from this same correspondence that Mr. Rockefeller had a plan about this time for publishing a string of daily papers."

This charge is absolutely false. I never had such a plan. Mr. Walsh's only basis for his statement is contained in correspondence between Mr. Lee and myself, referring to a letter which I had received from a man I had never heard of, and which I had forwarded to Mr. Lee. That letter began as follows:

"This note is from a perfect stranger to you, making a suggestion which, the writer thinks, if carried out, would do more good generally for all time than all the universities in existence."

and went on to say:

"The suggestion is for a string of fearless, honest newspapers across the country."

Mr. Lee, in his letter referred to, expressed his disapproval of the suggestion and added:

"I do not believe that I will ever come to the point of thinking that you should establish and become responsible for a string of daily papers."

I may add that propositions to purchase or establish newspapers have for many years been made to my father and myself, but have without exception been rejected.

Mr. Walsh also states that I had a plan "of financing the publication of the official organ of the National Chamber of Commerce." The paper referred to is "The Nation's Business," and is distributed without charge to members of the Chamber of Commerce of the United States. The President of the Chamber discussed with me on various occasions a financial plan for enlarging this publication so as to make it a more effective medium by which the Chamber could place before the business men of the country facts of interest to them, in regard to business, commerce, national legislation, industrial matters, &c. Although I considered the proposition entirely legitimate, it was never favorably acted upon.

In referring to an interview between Ethelbert Stewart, a representative of the Department of Labor at Washington, and Mr. Murphy of our office, Mr. Walsh falsifies the record. In his formal statement he says:

"The same day of his interview Mr. Murphy wrote a full account of it to Mr. Bowers at Denver, and Mr. Bowers wrote back, highly praising Mr. Murphy for his discretion in not giving the Government agent any information."

The correspondence clearly shows that the Government agent did not ask for information, that no information was withheld, and that Mr. Bowers made no reference in his letter to the withholding of information.

Mr. Walsh attempts to create the impression by direct statement and by innuendo that my associates and I were indifferent to the distressing conditions in Colorado. Commenting upon a statement in one of Mr. Bowers' letters, written immediately after the beginning of the strike, in which Mr. Bowers stated:

"Several of our mines are working from one-half to two-thirds capacity, and if we can continue undisturbed, we can keep our steel works running and supply our railroad friends with coal to keep them going in good shape, until the strike is over."

Mr. Walsh says:

"This was at a time when the people of Colorado were suffering for coal and the price had been advanced until thousands of families were without fuel."

Here again Mr. Walsh's failure to make inquiry has led him into a false assumption. The fact is that when the strike was called, the price of coal was not raised by the Colorado Fuel & Iron Co., and most energetic and effective measures were taken by the company to insure that the supply of coal for domestic use should not be curtailed.

In response to an inquiry, Mr. Welborn, President of the Colorado Fuel & Iron Co., forwarded to me yesterday the following explicit statement concerning that point:

"When the strike was called we discontinued shipping coal to the Santa Fe Railroad, the C. B. & Q., the Missouri Pacific and the Colorado Southern, and continued shipping a small amount to the Denver & Rio Grande. We also stopped shipment of coke to the smelters and other large consumers. After furnishing fuel to the steel works, to operate on a reduced basis, we had a small amount of coal available for domestic trade. We continued shipping with no advance in price over the regular winter schedule. For our Denver retail department we bought coal from Wyoming, which cost us \$1.50 per ton more than our normal supply for the Denver market. The retail price on this coal was increased correspondingly. We had some of our own in stock at Denver, which lasted until about Nov. 15, and was sold at the price prevailing before the strike was called."

Mr. Walsh further states that the correspondence shows that "John D. Rockefeller Jr., who testified before the Commission in New York and also before the Congressional investigating committee, that he had kept his hands off the strike situation and had no knowledge of conditions in the coal fields, was in reality the directing mind throughout the struggle."

The correspondence and the testimony not only show that this is untrue, but that the precise opposite is the fact. If one thing more than another is shown by the letters exchanged, it is that I did not in any sense direct the strike or dictate the policies of the company, but that, on the contrary, several of the suggestions which I made in the hope of contributing to the settlement of the strike were not followed.

The officers and directors of the Colorado Fuel & Iron Co. are earnestly striving to improve conditions in Colorado so as to make forever impossible the recurrence of such strife as that of 1913 and 1914. We earnestly solicit the co-operation of the public in achieving this result. As a means of ending the industrial conflict in Colorado, the President of the United States appointed a Commission, of which Mr. Seth Low is Chairman and of which

Mr. Patrick Gilday, an official of the United Mine Workers of America, the organization which conducted the strike, is a member. The policy of this Commission has been to allay the bitterness which was engendered by the struggle and to urge that, as rapidly as possible, all concerned address themselves to improving conditions of the present and future. We are receiving cordial help from this Commission in our efforts, and the labor leaders, too, have shown a friendly disposition.

Can it be that the only factor of importance now tending to retard the complete restoration of industrial peace in Colorado is the Chairman of the United States Commission on Industrial Relations?

Former Governor E. M. Ammons of Colorado made the following statement in the matter on the 24th:

I never sent out a letter on any phase of the Colorado coal miners' strike that I did not prepare myself. I never heard of Ivy L. Lee until his name was brought out at the Denver investigation of the Industrial Relations Commission and never had any correspondence with him. I furnished copies of all my correspondence on the strike to the Industrial Relations Commission during the Denver hearing. The only time I ever met a representative of Mr. Rockefeller was a few days ago, when W. L. MacKenzie King discussed with me labor conditions in Colorado.

J. F. Welborn, President of the Colorado Fuel & Iron Co., also took occasion to say:

The alleged exposure of Mr. Walsh of these letters is a complete surprise to me. I am unfamiliar with all the New York correspondence mentioned, with the exception of one letter from L. M. Bowers to Starr J. Murphy. All else I know regarding the letters I learned from the newspapers. According to this morning's dispatches the letters between Ivy Lee and Mr. Rockefeller were dated in June and July. As a matter of fact, Lee did not come to Colorado until August. I think Governor Ammons' denial covers any contention regarding those letters.

#### HEARINGS IN WASHINGTON OF COMMISSION ON INDUSTRIAL RELATIONS.

The Federal Commission on Industrial Relations announces public hearings in Washington, D. C., for a period of three weeks beginning May 4. During this hearing, as noted in the preceding article, John D. Rockefeller, who appeared before the Commission during its hearings in New York in January, will be recalled to testify before the Commission. Concerning its Washington hearings, the Commission says:

The most important subject to be considered at the Washington hearing apart from a further inquiry into the Colorado coal miners' strike will be labor and the law. Lawyers, labor leaders and judges will discuss the various legal problems that arise during labor disputes, such as free speech, free assemblage, conspiracy cases, the use of injunctions, the boycott and the blacklist. This part of the hearing will consume the entire week of May 10 to 15.

Among the witnesses will be Justice Walter Clark of North Carolina, ex-President Taft, Gilbert E. Roe of New York, Henry R. Seager of Columbia University, Eugene V. Debs, Mrs. Mary ("Mother") Jones, Police Commissioner Woods of New York City, President Frank J. Goodnow of John Hopkins University, Alton B. Parker of New York, James A. Emery of the National Association of Manufacturers, Walter Drew, attorney for the National Erectors' Association and Clarence Darrow.

#### REPORT OF NATIONAL CURRENCY ASSOCIATION OF CHICAGO.

The executive committee of the National Currency Association of Chicago has published a report of its work in connection with the issue of emergency currency under the Aldrich-Vreeland Act, beginning in August 1914 and the final retirement of the same in February 1915. According to the report, emergency currency to the amount of \$27,169,990 was issued between Aug. 4 and Nov. 18. Of this total \$27,069,990 was issued to Chicago banks between Aug. 4 and Sept. 14 and \$100,000 was issued to country banks on Nov. 18. The first retirement of currency was on Oct. 23 and the last and final retirement on Feb. 20. The total amount of securities received as collateral was \$64,805,244, of which \$13,686,500 consisted of municipal and miscellaneous bonds and \$51,118,744 of commercial paper. The total cost of management and operation covering the entire period was \$3,081, which was apportioned among the various members on a basis of .1134 cents per each \$1,000 of currency issued to them. On Aug. 3 the membership of the Association consisted of ten national banks and by Oct. 28 three more joined, making the total thirteen, at which figure it now stands. In addition to Chicago, the territory embraced in the Association included that portion of the State of Illinois in the Chicago Federal Reserve District north of a line forming the northern boundary of Henderson, Warren, Knox, Stark, Marshall, Livingston and Kankakee counties.

The executive committee was composed of Ernest A. Hamill, Chairman, President Corn Exchange National Bank, Chicago; James B. Forgan, President First National Bank, Chicago; John A. Lynch, President National Bank of the Republic, Chicago; George M. Reynolds, President Continental & Commercial National Bank, Chicago; and David R. Forgan, President National City Bank, Chicago.

#### GOV. HAMLIN AT SALT LAKE AND DENVER.—QUESTION OF BRANCH BANKS.

Charles S. Hamlin, Governor of the Federal Reserve Board, and John Perrin, Reserve Agent and Chairman of the Board of the San Francisco Federal Reserve Bank, were the guests of honor at a banquet tendered by the bankers of Salt Lake City at the Alta Club on April 22. W. S. McCornick, of W. S. McCornick & Co., presided as toastmaster, and addresses of welcome were made by Governor William Spry and Mayor Samuel C. Park. Mr. Hamlin spoke in general terms of the Federal Reserve Act, while Mr. Perrin gave some technical details of the system.

Mr. Hamlin was also entertained at a dinner at the Brown Palace Hotel, Denver, on April 24, by the Denver Clearing-House Association and the Denver Chamber of Commerce. In reply to a question as to Denver's chances for securing a branch bank, Mr. Hamlin, according to the Denver "News," replied that the Federal Reserve Bank of the district, located at Kansas City, has jurisdiction of the establishment of branch banks in the district. He suggested, however, that the location of a branch bank in Denver might depend directly upon the amount of business done by the member banks in Denver with the Reserve Bank in Kansas City. If this business indicated the need for a branch in Denver, he felt confident, he said, that one would be established promptly.

#### NEW YORK FEDERAL BANK AND OUT-OF-TOWN CHECK COLLECTION SYSTEM.

Out-of-town members of the New York Federal Reserve Bank have received from the latter the following letter in explanation of its proposed check collection system, the details of which were given in our issue of Saturday last.

In order that member banks which join the collection system may not be inconvenienced as a result of unexpectedly large charges to their accounts, special attention will be given by this bank to the volume of the items passing through their accounts. At the outset a record of the average reserve on deposit will be kept for each bank joining the collection system, advice of which will be sent each week. Members may be assured that the efforts of the officers of this bank will be to make the system both satisfactory and economical.

Experience, it is believed, will soon determine for each bank both what the daily volume of charges will average and the average remittances of items which will be required to meet such charges. Where the average volume of charges is found to exceed the average volume of items which a member bank is able to remit as offset, arrangements may be made for regular transfers by reserve agents, or, if necessary, currency may be shipped for this purpose.

This bank, at least for the present, will continue to clear, and all checks on member banks which are members of the New York Clearing House will be received on deposit as heretofore. Such checks will be credited as of the day of clearing. When received too late to be sent to the clearing house on the day of receipt they will be credited on the following business day.

Many of the member banks of this district derive a considerable income from exchange charges, which they are naturally reluctant to surrender. As the plan proposed is a voluntary one, those banks which are unable or unwilling to give up this revenue will be enabled to observe the operation and advantages of the system with a view to determining whether later it may be desirable for them to join it. In order to facilitate their consideration arrangements have been concluded with competent experts to make a careful study of the income, expenses and methods of a number of typical member banks in this district in order to determine whether any economies may be effected or additional sources of income developed, and by what methods. The expense of these studies will be borne by this bank, and their general results will be available to all member banks desiring them. Simultaneously with the beginning of actual operations under this system, a time allowance will be imposed upon checks drawn on other Federal Reserve banks which are deposited with this bank for collection by a member bank. A schedule, showing the number of days for which credit will be deferred, is in course of preparation, together with a schedule of the charges at which the Federal Reserve Bank of New York will effect transfers by telegraph, both of which will be announced in due course.

The directors and officers of this bank ask for the co-operation of all member banks in the handling of this important matter. Inquiries in person or by letter concerning the circular and rules are invited and will be promptly and fully answered.

#### STATE BANKS DISCRIMINATED AGAINST UNDER FEDERAL RESERVE ACT.

That State banks are not getting fair treatment under the Federal Reserve Act is the contention of Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis. Mr. Jones addressed the Kansas State Bankers' Association on the subject at its annual meeting at Wichita on April 22, saying that "until the law is changed which allows the Reserve Board to make rulings as it sees fit, no State bank can consider admission as a member bank." According to Mr. Jones, the Reserve Board views all actions from the standpoint of national banks and discriminates against State institutions, since the latter are asked to enter under by-laws intended only for national banks.

### CONFERENCES IN NEW YORK ON ADMISSION OF STATE BANKS TO FEDERAL SYSTEM.

Conferences of representatives of State banking institutions were held this week with Gov. Benjamin Strong Jr., Pierre Jay and the directors of the Federal Reserve Bank in this city to discuss plans which might operate to bring the State institutions into the Federal Reserve system. No definite stand in the matter has yet been reached.

### BILL GIVING NATIONAL BANKS IN NEW YORK TRUST POWERS FAILS.

The Marshall bill, intended to give national and State banks power to act as executors, administrators and trustees of estates—at present restricted to trust companies—failed of enactment by the New York Legislature. The measure was introduced in the Senate on March 17 by Senator Marshall and sent to the Committee on Banking, of which Mr. Marshall was Chairman. A hearing was held on the bill before the Senate Committee on April 8 and on April 13 the Committee on Banking reported the bill to the Committee of the Whole, where it was never acted upon. The bill was introduced in the Assembly by Chairman Adler of the Banking Committee on March 18 and was never reported out of that committee.

### MINNEAPOLIS FEDERAL RESERVE BANK OPPOSES PETITION OF WISCONSIN BANKS.

A brief in opposition to the petition filed by banks in Eastern and Northern Wisconsin seeking detachment from the Minneapolis Federal Reserve District and inclusion in the Chicago Federal Reserve District was filed with the Federal Reserve Board by counsel for the Minneapolis Federal Reserve Bank on April 27. It is argued that while the rail connections with Chicago may be shorter and cheaper this is no reason why the territory should be assigned to the Reserve Bank of Chicago, "for business with the Reserve banks is not transacted by personal attendance." According to the brief, the total discounts of the Minneapolis Reserve Bank amount to a little over \$341,000, of which over \$27,000 are from the member banks in the territory affected by the petition in question. The Wisconsin banks in the Chicago district, it was said, cannot take farm mortgages in the northern part of Wisconsin, but the Wisconsin banks in the Minneapolis district want and can take more farm mortgages than they can get from Northern Wisconsin. In fact, it was declared, they are the only banks in the Minneapolis district which take the farm mortgages from Western Minnesota, South and North Dakota and Montana to any considerable extent.

### OREGON NATIONAL BANKS EMPOWERED TO ACT IN TRUST CAPACITY.

That national banks in Oregon may exercise the trust company privileges granted them under the Federal Reserve Act is the opinion given by State Attorney-General Brown to S. G. Sargent, Superintendent of Banks. Mr. Brown's views were expressed in response to a communication from a Portland national bank asking whether national banks are required to deposit the bonds demanded of trust companies before they are permitted to act as fiscal or transfer agent, executor, administrator, trustee, &c., as authorized by the Federal Reserve Act. In his opinion the Attorney-General pointed out that the Federal Reserve Board is empowered to grant special permits to national banks along this line, if there is no State law that conflicts, and said in part:

Notwithstanding the fact that national banks are only authorized to do a trust business by the Federal Reserve statute enacted by Congress since the passage of the State Trust Company Act, they are nevertheless not prohibited by said Trust Company Act from exercising the powers conferred upon them by the Federal Reserve Act, because not included in the provisions of said Trust Company law.

### ILLINOIS MEMBERS OF ST. LOUIS RESERVE BANK RATIFY CHECK-COLLECTION SYSTEM.

Approval of a system under which the checks of Illinois member banks of the St. Louis Federal Reserve Bank are to be collected by the latter was recorded at a meeting of representatives of Southern Illinois banks held in East St. Louis on April 21. The St. Louis Federal Reserve Bank in furtherance of its plans for establishing a system of clearing checks upon member banks, recently issued a circular to the 462 member banks of the district, giving them the option of consenting to or refusing the immediate charge of checks drawn on them. It is understood that only a few objections have been made to the system now in effect, but it was felt that the banks of the St. Louis district ought

to be put on record in the matter, as has been done in other districts. The ratification of the system by the Illinois bankers was embodied in the following resolution:

*Resolved*, That this body of representatives of Illinois member banks of the Reserve system approve the method of check collections of the Reserve Bank of St. Louis now in operation, and recommend that the same be continued, with such changes as conditions may make necessary from time to time.

Without desiring to bind any member bank to our action, we recommend that member banks adopt the system of clearing checks that is suggested and is now in force through the St. Louis Reserve Bank.

### POSTMASTER-GENERAL HAS NEW PARCEL-POST PLAN.

The first official intimation that Postmaster-General Burleson contemplated a plan for accepting fourth-class postal matter without prepayment of postage, the collection to be made by the postmaster at the point of destination, was conveyed to the public when it was announced on April 14 that Judge Downey, Comptroller of the Treasury, has given an opinion on the proposed movement, in response to an inquiry of the Postmaster-General. Mr. Burleson wanted to know especially whether, when the plan went into operation, fourth-class postmasters accepting such mail matter could credit themselves with the amount of the postage in making up their report of receipts of the office which is the basis for computing their compensation. In questioning Judge Downey in the matter, Mr. Burleson said in part:

"This Department has under consideration the question of making provision for the acceptance for mailing of ordinary fourth-class matter without requiring prepayment of postage, the fee for the additional service to be collected from the addressee on delivery."

In his reply to the Postmaster-General, the Comptroller of the Treasury stated that: "The sections of the statute of 1912 quoted in your letter do not, in my opinion, authorize the acceptance of fourth-class matter without prepayment of postage. I doubt your authority to do what you contemplate." The Comptroller referred Mr. Burleson to the Inter-State Commerce Commission for additional information.

### MUNICIPAL BONDS AS POPULAR INVESTMENTS.

Howard F. Beebe of the municipal department of Harris, Forbes & Co., this city, has had reprinted from the "National Municipal Review," Vol. IV, No. 2, April 1915, an article written by him on "Municipal Bonds as Popular Investments." In his treatise Mr. Beebe summarizes the reasons for the growing popularity of municipal bonds with investors as follows:

- (a) The long-standing prejudices have gradually worn away under the better understanding of the reasons for old defaults and repudiations, and the knowledge that there will be no repetition of those unfortunate conditions which brought them about.
- (b) A realization that they can be marketed under unfavorable financial conditions as well or better than other forms of property.
- (c) The enlightenment which has come in recent years on the fundamental weakness of all private or corporate securities as compared with the fundamental strength of securities payable by the taxing power.
- (d) The relatively good income which may now be had from an investment in this class of security.
- (e) The obvious advantages under the Federal Income Tax Law, and the certainty that the tax will grow heavier rather than lighter.
- (f) The growing scope of municipal functions insures a steady supply of all grades of municipal bonds.
- (g) The steadily improving laws governing the issuance and payment of public debts.

### FORECLOSURE PROCEEDINGS AGAINST DANBURY HATTERS ON MAY 30 IF JUDGMENT IS UNPAID.

The defendants in the so-called Danbury hatters case have received from D. E. Loewe & Co. notice that unless the judgment awarded the latter is paid by May 30 foreclosure proceedings will be instituted against the property of the defendants. At the recent session of Congress unsuccessful efforts were made on behalf of the United Hatters of America, of which the defendants are members, to have Congress appropriate \$290,000 to meet the judgment and costs awarded to D. E. Loewe & Co. The petition to Congress followed the failure of the efforts of the United Hatters to have the American Federation of Labor call upon its members to contribute fifteen cents each to meet the costs involved. When the original judgment was rendered the individual members of the United Hatters in Connecticut were held personally responsible and their property was attached. In his letter to the defendants last week Mr. Loewe says:

Our desire is and has been by delay to give the United Hatters of North America ample opportunity to avoid proceedings against individual homes if it so desires, but unless that organization at its approaching convention in May of this year make provision to fulfill its written covenant to hold you harmless by payment of judgment we must reluctantly allow our attorneys to proceed.

If the union will yet advise us that it intends to observe its agreement with you we will gladly co-operate in any way reasonable to avoid disturbing your real estate.

At the outset, the United Hatters in effect substituted itself as the real defendant, by written agreement between it and the record defendants whereby it assumed entire responsibility for the conduct of the suit and the payment of any judgment. Although this agreement has been observed and acted upon for over ten years, nevertheless, no preparations have been made by that Union for the protection of the defendants and we have not even been requested to defer proceedings against their homes in order that the organization might have opportunity to fulfill its pledge.

Judgment was recovered Nov. 15 1912 for \$252,130 09, and, although within ten days thereafter we were free to proceed against the attached real estate and bank accounts on account of your failure to file a bond, we nevertheless refrained over two years from taking any but necessary and formal steps to that end. It seemed more generous to defer collection until a final decision of the United States Supreme Court, but after that decision was rendered, we naturally expected that the United Hatters would approach us with some plan or request for the protection of the defendants, to whom it is morally and legally bound. The professed spirit of unionism as well as the written pledges of protection and support and the early purchase by the union of your attached bank accounts would seem to justify such expectation.

To our amazement, although your homes are open to seizure by legal process and three months have elapsed since the affirmance of judgment by the United States Supreme Court, the United Hatters have taken no steps to avert such hardship. On the contrary the United Hatters would seem to be involving you in deeper difficulties by attempting to withdraw from application to the judgment some \$30,000 accumulated interest on the attached savings bank accounts, which it owns subject to our claim as attaching creditors. If this move of your organization succeeds, it will increase your obligation by \$30,000 instead of holding you harmless as agreed, and while we think the attempt must fail of legal support it does not encourage belief that the union is desirous of co-operating with us to avoid hardship to you.

While the Hatters' Union may be the only organization legally obligated to you, the American Federation of Labor is morally obligated, and it would seem feasible that your counsel, who is also counsel for the Federation, could make arrangements whereby the Federation through its numerous branches could at least raise voluntary contributions to make full payment.

The attack on our business was the result of the teachings and practices of the Federation for over a decade and was carried out by the official organizers of the Federation through elaborate machinery and subdivisions organized and operated for such purpose. The Federation filed a petition in the Supreme Court alleging financial interest in the suit and at its convention in 1903 pledged financial support to you. Since the summer of 1910 it has conducted the entire defense, according to its own judgment, at its own expense and with attorneys of its own choosing, but now denies authority to relieve from the judgment it produced.

Were there no specific authority the Federation could easily raise the money by voluntary contributions of affiliated unions in the same way that they raised over \$230,000 to defend the dynamiters in 1912. We want you to realize that it is you alone who can demand support from the union and you alone who can enforce your legal claim against the United Hatters for indemnity. Our obligations to our creditors necessitate action, for we are in the hands of a creditors' committee; and unless arrangements are made at the Hatters' Convention for an adjustment we must reluctantly proceed.

**INVESTIGATION FINDS MAJORITY OF METHODS PROPER IN FARM MACHINERY TRADE.**

The majority of the practices of nation-wide associations of manufacturers of and dealers in farm machinery are held to be proper for the protection of legitimate interests, in a report submitted to President Wilson on April 25 by the old Bureau of Corporations. The report was drafted by the Bureau prior to its recent merger with the new Federal Trade Commission. Some of the practices of the associations which are the basis of the report are, however, characterized as being of doubtful legality, tending to limit competition and increase prices. The report states that almost every important manufacturer of farm machinery is a member of the National Implement & Vehicle Association, while the dealers have organized the National Federation of Implement & Vehicle Dealers' Associations, which is composed of numerous State and inter-State associations. The two organizations are national in their scope, and, according to the report, work in close co-operation. The investigators review the efforts of manufacturers to reduce costs of manufacture and distribution, to fix wholesale prices, control retail prices, concentrated control of patents and the opposition of dealers to direct transactions between manufacturers and consumers. The report recites that "a determined fight has been made by the organized dealers against the competition of mail-order houses," and adds:

They have not only tried to prevent manufacturers from supplying implements to such concerns, but also have conducted a campaign to prevent the establishment of a parcel post, on the theory that such facilities would benefit the mail-order houses. Since the establishment of the parcel post they have urged a revision of postal rates, with a view to increasing the charges on parcels. The organized manufacturers and dealers have also made earnest efforts to curtail the advertising facilities of mail-order houses by persuading manufacturers who sell through dealers not to advertise in farm papers which contain mail-order advertisements or encourage buying from mail-order houses.

The report also says: The prevention of price cutting among retailers and the raising of retail prices have been a matter of great concern to the implement and vehicle trade. The associations of dealers have sought from the beginning to discourage the practice of price cutting, and certain small associations in some instances have attempted to fix the prices at which their members should sell. Later the principal associations gave considerable attention to the possibility of securing greater harmony among competing dealers by the organization of local clubs. At the meeting of these local clubs, the question of prices was often discussed. Some implement manufacturers have sought

the solution of this problem by fixing retail prices in their agency contracts with dealers, a practice which has been expressly favored by some dealers' associations.

In 1909 a movement was inaugurated by the organized manufacturers to secure the co-operation of all classes of the trade in aiding retailers to secure higher prices, by educating them to the necessity of computing all items of expenses in fixing their prices. Cost suggestions enumerating such items were prepared by the manufacturers and given wide circulation among the dealers. The fact that the dealers were urged to include in their costs allowances for interest on investment, rent of buildings owned and used and salary for the owner of the business clearly shows that these suggestions were intended as a method of establishing a basis at which dealers could sell at a profit. The success of this plan, however, requires that it be followed by all dealers in the same locality. The organized manufacturers and dealers, therefore, undertook a campaign to promote local clubs, which should include all dealers in each locality. The local clubs were urged to adopt these cost suggestions but to avoid price agreements.

Such a practice would tend to raise the general level of retail prices, and would militate against the independent action of dealers in the same locality in making prices.

The great problem of the dealers' associations has been to find some lawful means by which the members may be notified of the name of any manufacturer who declines to confine his trade to the regular dealer. While the organized dealers disclaim any intention of maintaining a blacklist or of instituting a boycott against any one, it is clear that if they be permitted to disseminate information of this character, those loyal to the principles of their associations would refuse to continue business relations with offending manufacturers, even in the absence of an express agreement to do so.

The adjustment of complaints against individual manufacturers who have made direct and irregular sales has been an important part of the work of the dealers' associations.

Members of some of the earlier dealers' associations agreed to withdraw their trade from manufacturers who refused to settle complaints to the satisfaction of the dealers, and until within the last few years the names of such manufacturers appear to have been freely discussed before the entire membership of the various dealers' associations. An attempt in 1905 to install an information bureau to furnish dealers with the names of offending manufacturers and jobbers was not carried to completion owing to some doubt as to its legality.

Court decisions adverse to such activities of dealers' associations, and investigations by the Government, have caused the federated implement and vehicle dealers in recent years to be cautious in handling complaints.

**MASSACHUSETTS APPROPRIATION ON ACCOUNT OF CATTLE EPIDEMIC.**

Governor Walsh of Massachusetts signed a bill on April 16 appropriating \$150,000 to compensate owners of cattle and other property destroyed on account of the foot-and-mouth disease. On Feb. 19, as previously stated in these columns, Governor Walsh vetoed a resolve passed by the Legislature appropriating \$100,000 to reimburse owners of destroyed cattle affected by the disease. One of the reasons for the Governor's action was that this resolve failed to authorize any department head or officers of the Commonwealth to hear claims and approve the vouchers necessary to draw from the treasury any of the money appropriated.

**INSTRUCTIONS CONCERNING INDIVIDUAL INCOMES IN EXCESS OF \$3,000.**

A letter directing attention to the fact that where the income of an individual is from fixed salaries, rents, &c., and is in excess of \$3,000, the normal tax is required to be withheld by the parties paying such income, and asking whether this has been done, has been issued as follows by Joshua A. Miles, Internal Revenue Collector at Baltimore, and has elicited much comment:

TREASURY DEPARTMENT.  
Internal Revenue Service.

Baltimore, Md.

Sir.—It is noted that you have placed \$---- in Column "B" of your income tax return for the year 1914, as income received from salary, wages, etc.

Your attention is called to the fact that where any portion of your income is from fixed salaries, rents, etc., and is in excess of \$3,000, the normal tax is required to be withheld by the parties paying such income. In order that you may not be assessed twice on this income, information is requested as to whether or not the normal tax has been withheld from you on a portion of the amount named above.

Where exemption has been claimed by the use of forms 1007 or 1008, the amount thus claimed should be entered in Column "B," as no tax is withheld where exemption is claimed. The portion of the salary, wages, or rents, upon which the tax has been withheld should be entered in Column "A." Column "A" is only for income on which the normal tax has been withheld at the source.

If your salary, or rent, etc., from any one source is in excess of \$3,000, and no tax has been withheld thereon, you will please so advise, giving the name of the parties paying you such salary, or rent, etc.

In any event, you are requested to furnish this office with the name and address of the firm, corporation, or individual who paid you the income in question. If above income was received from more than one source, state amounts received from each, source and amounts, if any, upon which tax has been withheld.

Name -----  
Address -----  
Amount of income, \$-----  
Tax withheld on \$-----

Name -----  
Address -----  
Amount of income, \$-----  
Tax withheld on \$-----  
Respectfully,

JOSHUA W. MILES, Collector.

The New York "Evening Post," in printing the above on the 28th, said:

Treasury officials said to-day that the Miles letter "differs somewhat" from a form letter of similar intent which has been drawn up by the Treasury Department for the purpose of getting information from persons whose incomes might be within the scope of the law, and who have not, in the judgment of the Internal Revenue Collectors, made a complete reply. Their attention being directed to the last paragraph of the Miles letter, which stated that "in any event" persons receiving the letter are requested to make a detailed inventory of their income, giving the source in each instance, the officials to-day said that if the recipients of such a letter replied that in no instance was \$3,000 or more received from any one source, such a statement would "undoubtedly be satisfactory."

A number of such letters have been received by persons residing in Washington. If the statement of the intent of the letter made by Treasury officials to-day is not adhered to, it is probable that the rights of the Internal Revenue officials to seek detailed information of this character will be questioned.

#### CONNECTICUT BANKS PROTEST TAX ON INCOME.

Resolutions in which the members of the Connecticut Bankers' Association declare their refusal to file amended returns of income requested by the Internal Revenue Department were adopted at a special meeting of the Association in Hartford on April 22. According to the Hartford "Courant," the banks have been deducting the State tax from income. The Internal Revenue Department has contended recently that they are not entitled to do so, on the ground that the tax is a tax upon the stockholders and not upon the corporation. If payment is made by the banks, it is expected that it will be done under protest. The insurance companies of the State, which have also been deducting the tax from income, will make a similar protest if called upon to pay the tax. The "Courant" states that while the question has been carried into the courts in other States and the Government has won its case, the bankers of Connecticut believe that the State Corporation Tax Law in Connecticut is different from that of other States. In the States in which the Government has won its case it is said that the law gives the banks the right of recourse to their stockholders for the State tax; in other words, that the State tax is a tax upon stockholders. The bankers say that in Connecticut there is no such recourse provided for the payment of the tax, and that it is not a tax upon stockholders but upon the bank. They therefore contend that they have a right to deduct the State tax from their income returns.

#### CORPORATION TAX AS APPLIED TO INCREASE IN VALUE OF ASSETS.

Under a decision affecting the corporation tax of 1909 it is held that increase in the valuation of assets on the books of a corporation is not income received during the year, where there was no addition to the plant, and all that was done was to re-value the property. This decision, handed down in March by the United States Court of Appeals, Third Circuit, affirms the judgment of the United States District Court, and is published as follows in "Treasury Decisions" of April 8:

(T. D. 2,185.)

#### SPECIAL EXCISE TAX ON CORPORATIONS—DECISION OF COURT.

1. *Discount on the Sale of Bonds.*  
A book charge because of the sale of an issue of bonds at less than par is not deductible from gross income as part of the expenses.  
*Increase in Value of Assets.*  
Increase in the valuation of assets on the books of the corporation not income received during the year, where there was no addition to the plant and all that was done was to re-value the property.
3. *Judgment Affirmed.*  
The judgment of the United States District Court (215 Fed., 967) was affirmed.

#### TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., April 1 1915.

The appended decision of the United States Circuit Court of Appeals for the Third Circuit, in the case of the Baldwin Locomotive Works vs. McCoach, collector, is published for the information of internal revenue officers and others concerned.

G. E. FLETCHER,

Acting Commissioner of Internal Revenue.

#### IN THE UNITED STATES CIRCUIT COURT OF APPEALS, THIRD CIRCUIT, MARCH TERM, 1915.

Baldwin Locomotive Works vs. William McCoach, collector (1907).  
William McCoach, collector, vs. Baldwin Locomotive Works (1908).  
Error to the District Court of the United States for the Eastern District of Pennsylvania.

Before Buffington, McPherson and Woolley, Circuit Judges.  
McPherson, Judge: These writs of error require us to construe section 38 of the Act of 1909 taxing the net income of corporations. The opinion of the District Court is reported in 215 Fed., at page 967. Several questions were raised below, but only two are before us, one on each writ. The undisputed facts are as follows:

In 1909, 1910 and the first six months of 1911 the locomotive works was manufacturing locomotives in Philadelphia and made the returns of income required by the Act. During this period there were some changes of corporate form and corporate name, but they involved no real change of interest and require no special attention. The tax admitted to be due was paid, but the collector demanded and on Oct. 23 1913 compelled the payment of a large additional sum. After repayment had been properly sought and refused, the pending action was instituted.

The corporation did not succeed in its effort to sustain a credit of \$500,000 that was claimed as an expense of the business in 1910 and 1911. What happened was this: In 1910 the company sold certain mortgage bonds whose par value was \$10,000,000, but received therefor \$500,000 less, and of this amount \$100,000 was charged against income in 1910 and \$400,000 in 1911. The bonds were dated April 30 1910 and will be due April 30 1940, thus extending over parts of 31 fiscal years. The Government allowed one thirty-first of the discount as a proper charge against income for 1910, and half that amount against income for the first six months of 1911. The amount disallowed was \$83,870 96 for 1910 and \$39,935 48 for 1911, the tax thereon being \$4,758 06. This is the first item in dispute,

and we can add nothing of value to Judge Dickinson's excellent discussion. The reality of the transaction was that the corporation pledged its credit and its property for \$10,000,000, and sold its promises to pay for \$9,500,000. The sum thus received was of course not income, either gross or net; in effect the transaction transmuted a part of the corporation's assets from credit or property into liquid cash, but it added nothing to its income. If the cost of thus changing the form of its assets is an expense of the business, it has not yet been paid, and will not be paid until 1940.

The other question is raised by an appraisal of capital assets that was made in 1910. When the corporation was organized it took over certain real estate, manufacturing plant and securities at a valuation, and took over also a large amount of patterns, drawings, tools and fixtures without valuing them at all. In 1910 the assets were appraised at their actual value as of Dec. 31 1909, and by this appraisal the valuation of certain shares of stock of the Standard Steel Works Co. was increased \$485,000; the value of the patterns, drawings, &c., was fixed for the first time at \$2,954,086 72, and the valuation of its real estate was adjusted—raised in part and lowered in part—the net result being an increase of \$593,449 68. Against this total an item not in dispute was charged off, leaving as the balance to be added to the capital valuations on its books the sum of \$3,795,461 25. On this sum the Government collected a tax of \$37,954 61, and this is the second item in dispute.

We agree with the District Court that this increase of valuation was not income within the meaning of the statute. Nothing whatever was added to the corporate property, which remained exactly the same after the appraisal as before. The only thing done was to put upon the company's books an expression of expert opinion that certain property was worth a certain sum, and this can hardly be said to be income or even gain, in any proper sense. The company could not become either richer or poorer by making a few book entries that merely recorded a new estimate of how much it was worth.

In each case the judgment is affirmed.

#### CHICAGO BANKING INSTITUTIONS TEST WAR REVENUE ACT.

The constitutionality of the provision in the war Revenue Act levying a tax upon the capital of banking institutions is brought into question in three suits filed on April 23 in the United States District Court of Chicago. The suits, entered on behalf of the Continental & Commercial National Bank, the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association, seek the recovery of \$27,112 paid by these institutions, as representing one-tenth of one per cent on Federal, State and municipal bonds, and other bonds they allege were not used for banking purposes. The payments, it is stated, were made under protest, and an appeal to Washington for a refund having been unsuccessful, court proceedings were instituted. The complaint sets out the language of the Act specifically stipulating that bankers shall pay a tax of \$1 for each \$1,000 of capital employed. In alleging that the portion of their capital funds invested in Federal, State and municipal bonds is free from taxation the banks base their allegation, it is understood, upon a decision of the Supreme Court holding that Governmental securities, whether Federal, State or local, are exempt from taxation. Levy Mayer, attorney for the banks, in stating that this is the first attack of the kind under the 1914 Revenue Act, says:

The cases are test suits, and upon their final decision will depend the right of the Government to tax a large part of the capital and surplus of the 25,000 banks in the United States. It is estimated several hundred millions of dollars of capital of the banks in the United States is invested in securities that are tax-exempt and that is not used in conducting the banking business. We are going to try to bring the cases to a speedy adjudication.

The Continental & Commercial National Bank asks for the recovery of \$21,657; the Continental & Commercial Trust & Savings Bank, \$3,284 and the Hibernian Banking Association, \$2,171.

#### LEGISLATIVE, BANKING AND FINANCIAL NEWS.

No sales of bank stock were made at the Stock Exchange and only 2 shares were sold at auction. Fifty shares of Columbia Trust Co. stock were also sold at auction at 470. The last previous public sale of the stock was made in November 1913 at 450.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
2	Chatham & Phenix Nat. Bank.	186	186	186	May 1913—170 5/8
	TRUST COMPANY—New York.				
50	Columbia Trust Co.	470	470	470	Nov. 1913—450

B. F. Buchanan of Marion, Va., has been appointed by the Treasury Department as counsel for receivers of all insolvent national banks throughout the country. Mr. Buchanan will have supervision over and charge of all litigation relating to the affairs of such banks. The office has been vacant since Milton C. Elliott resigned to become counsel to the Federal Reserve Board.

Major E. C. Norsworthy of Montreal, Senior Major of the Royal Highlanders, was among the prominent Canadians killed the latter part of last week in the fighting in Northern France. Major Norsworthy was for many years the Montreal manager of the Dominion Securities Corporation and went with the first Canadian contingent. He was one of the leading bond men of Canada and was also well acquainted with many American bond dealers.

State Comptroller Travis made known on April 28 the result of the investigation conducted by his office into the af-

fairs of the New York State Banking Department. The Comptroller finds nothing to criticize in the administration of the Department; the following is a summary of the report:

Our examination into the affairs of the State Banking Department revealed nothing which reflects discredit upon the present administration, either in its financial practices or its general policy of supervision over institutions under its control. It is true that the expenditures of the last completed fiscal year amounted to \$226,763 70 as compared with \$141,435 33 in 1910, and that there are now 70 employees as compared with 50 at the earlier date, but in the meantime the activities of the Department have increased to such an extent as to justify the growth in expense. Apart from an increase of \$500,000,000 in the resources of the institutions subject to supervision, a greater amount of work has been imposed by amendments to the Banking Law and by improvements in the system of examinations, such as the credit bureau and verification bureau. Savings banks are now examined annually, where formerly they were examined only once in two years, and the Department now has supervision over private bankers and over the foreign accounts of banks and trust companies. There have been some increases in compensation of officials and employees, but none which warrants criticism.

The past nine months have been a critical period in banking circles, and extraordinary vigilance has been required to meet its emergencies and perplexities. This has imposed additional responsibility and labor upon the Department and its response to this demand has been such as to inspire confidence.

In addition to exercising supervision over active banks, which are part of the State banking system, the Superintendent of Banks has charge of the liquidation of insolvent institutions.

The investigation was undertaken on Feb. 3 at the request of Superintendent of Banks Eugene Lamb Richards. An inquiry into the Excise Department was begun at the same time; both were undertaken under the direction of Deputy Comptroller Fred. G. Reusswig.

The New York State Banking Department announces that the private banking business, which was placed for the first time under the jurisdiction of the State Superintendent of Banks last year, is gradually being adjusted so as to meet the conditions laid down in the new banking law. The reports of the sixty-nine private bankers in the State required to be filed in the Banking Department show that from December 24th 1914 to March 19th last the real estate owned by these private bankers decreased from \$5,573,448 to \$4,655,295, a difference of \$918,153. The resources during the same period show a loss of \$4,092,951, the total on March 19th being \$14,369,141. The total deposits in March were \$7,245,269, a decrease of \$2,636,942.

Jesse S. Phillips, ex-Assemblyman of Andover, N. Y., was appointed State Superintendent of Insurance on April 23 by Governor Whitman to succeed Frank Hasbrouck, whose term expires July 1. The appointment of Mr. Phillips was unanimously confirmed by the Senate on the 23rd and is for a period of three years.

Secretary F. R. Fenton of the Investment Bankers' Association, has issued an interesting bulletin covering new and pending legislation. In addition, the tax situation and remedial measures are discussed quite generally by the Committee on Taxation.

The vacancy caused by the recent death of W. W. Waine, Associate Editor of the "Journal-Bulletin" of the American Bankers' Association, has been filled by the appointment of George Lewis of New York to that position. Mr. Lewis has been engaged in various lines of newspaper and magazine work for over eleven years. For the past six years he has been Managing Editor of the "Financier." He assumes his new duties May 3 at Old Point Comfort, Va., where the Executive Council of the Association will hold its spring meeting.

A number of banking bills have recently been killed in the Iowa Legislature; one of these, shelved in the Senate on March 30, was intended to regulate private banks; on the same date the Senate killed the Doran bill providing for the State guaranty of bank deposits, adopting by a vote of 24 to 17 the Committee report for indefinite postponement of action on the bill.

A farm mortgage bank bill which had passed the House was defeated in the Iowa Senate on April 6, after it had been amended by the adoption of a provision making the bonds issued by the bank subject to taxation. The bill had originally stipulated that the bonds be exempt from tax. The bill would have permitted the banks to make loans under State supervision on farms in Iowa at not to exceed one-half of their value; the banks would not have been allowed to receive deposits. It was proposed that the mortgages be deposited with the State Auditor and bonds be issued against them.

A bill providing for the establishment of home banks, proposed to assist the small borrower, was defeated in the House on the 16th ult.; it had passed the Senate on the 9th ult. While the bill aimed to eliminate the "loan sharks," its opponents contended that it would further the interests of these money lenders, since it would enable them to borrow money for use in their business at a low rate. The bill carried a provision for the loaning of money to encourage home ownership.

Banks organized under the laws of Texas have no legal right to maintain a bank at more than one place, and a bank chartered to conduct business in a city named in its charter may not transact any part of its banking business at a suburb outside the city limits, according to the advice given to the State Commissioner of Insurance and Banking submitted by the Attorney-General's Department. The Department has also ruled that corporations created under the banking laws of the State must maintain reserves against demand deposits, whether such demand deposits be evidenced by certificates of deposit or other character of receipt. The Dallas "News" reports that the opinion defines deposit and loan and distinguishes the two, and holds that if the contract between the bank and its customer concerning the money placed in its vaults is that of a demand deposit, although evidenced by a certificate, then a reserve must be held against it, and, on the other hand, if the transaction is in fact a loan, then it is not necessary that any reserve should be held against the certificates.

Only such trust companies in the State of Washington as were engaged in a general banking business prior to the enactment of the law of 1907 allowing trust institutions to continue in a banking capacity may avail of the provisions of the banking law. E. W. Allen, Assistant Attorney-General of the State, so decides in an opinion rendered to State Bank Examiner E. W. Hanson, which, according to the Seattle "Post Intelligencer" of March 28, says:

It is our opinion that "doing business" \* \* \* means the transaction of a general banking business as commercially understood \* \* \* and that a trust company which was not doing a general banking business at the time of the passage of the Act of 1907, but was merely incidentally doing some of the things coming within the definition of banking, was not doing business in such a manner as to come within the proviso authorizing such trust company thereafter to conduct a general banking business without complying with the terms of the banking Act.

Joseph H. Sulzbacher of the firm of J. H. Sulzbacher & Co. of this city, and his brother-in-law, Jesse L. Boskowitz, two members of the New York Stock Exchange, were suspended for sixty days on April 28 by the Board of Governors of the Exchange, following a formal trial before the Board. The two brokers engaged in a fistie encounter on the floor of the Exchange on April 17; the dissensions, it is understood, related to personal affairs.

Edward B. Smith & Co., members of the New York and Philadelphia Stock Exchanges, to-day announce the removal of their New York office to the ground floor of 30 Pine Street. The bankers have been located for the past seven years at 27 Pine Street, in the old Kuhn, Loeb & Co. office, which they have now outgrown. In the new offices at 30 Pine Street, the firm will have 2½ times the space they had at 27 Pine St. and a complete and efficient plant has been installed to handle their increasing business. The office appointments are unusually attractive, the various departments have been conveniently grouped about on the ground floor, mezzanine and in the basement. Particular attention and considerable space has been given to the bond and statistical departments for ready service to the firms' customers. Pine Street is more than holding its own with Wall Street as a financial thoroughfare, and it has always been a favorite location for private banking houses desiring ground-floor entrances to their offices. Speyer & Co.'s handsome building is next door to Edward B. Smith & Co.'s new office, with Chandler Bros. on the other side and Redmond & Co.'s modern banking house on the opposite side of the street. Up and down Pine Street, the Hanover National and Mechanics' & Metals' National banks, the Sub-Treasury, the new Equitable Building, Harris, Forbes & Co., Kuhn, Loeb & Co. and others have prominent locations, which assures to the street its financial character for years to come.

The Broadway Central Bank at Broadway and 97th St., this city, although only one year old, has made marked

progress for an uptown institution in a residential centre, particularly during a twelve months period of depression and other unfavorable business conditions. The institution's deposits at the last bank call, March 19, were \$706,800 and aggregate resources, \$843,200. Its capital is \$100,000 and surplus and profits \$31,900. The company's management has been aggressive from the start. For 1915 the officers expect the total turnover volume of business will exceed \$17,000,000.

The Harriman National Bank of Alaska at Seward, Alaska, which has been founded by the interests in the Harriman National Bank of this city, was opened for business on the 21st ult. The new bank will have a capital of \$25,000 at the start. The Government has announced that Seward has been selected as the coast terminus for the railroad which the Government is to build in Alaska. John A. Noble, Vice-President of the new institution and Cashier of the Harriman National Bank of this city, furnishes the following statement in regard to the establishment of the new bank:

The circumstances of the establishment of the Harriman National Bank of Alaska at Seward arose from recognition of the public benefit that a bank can confer upon the community, particularly when such benefit accrues at least in part also to the beneficiaries, for we both know that even charity when conducted on a strictly sound business basis is best dispensed.

In other words, in establishing the bank the organizers saw opportunity for safe investment of their funds in the banking field, a field with which, of course, as their names will readily disclose, they are perfectly familiar. Beyond this, there was also offered opportunity to perform a service to the Government which should, and it is believed will, give lustre to the bank and the reputations of those connected therewith.

In the building of the railroad and the development of Alaska the need of a national bank, with the powerful New York connection of this bank, becomes imperative, and the Harriman National Bank of Alaska at Seward, not only will transact a general banking business, but will also give thought to the development of this great territorial possession, aiding local enterprise so far as it consistently can, and forwarding alike interests of Government and public.

The plans in mind are large and comprehensive, and if service means anything, it will be disclosed in due time by the kind of service that the Harriman National Bank of Alaska expects and is willing to perform.

The resident management will be composed of earnest and intelligent citizens of this republic, young enough to grow up with the country, so to speak, and become a part of it.

The name of Harriman among thoughtful and intelligent people stands for something, and in perpetuating the title of the bank it is hoped to add honor to the name.

The officers of the Harriman National Bank of Alaska are Joseph W. Harriman, President; John A. Noble, Gaston Hardy and Henry B. Wesselman, Vice-Presidents; Erich Lucas, Cashier and Sidney B. Congdon, Assistant Cashier. The directors are Joseph W. Harriman, Gaston Hardy, Judah H. Sears, John A. Hesse and Erich Lucas.

At the close of business last Saturday the Mechanics & Metals National Bank of this city moved from its quarters at 50 Wall St. to its new home at 20 Nassau St. This occupies the entire block between Pine and Cedar streets and was formerly the home of the Fourth National Bank, which was absorbed by the Mechanics & Metals National on May 16 1914. As previously mentioned in these columns, the Mechanics & Metals National moved on April 28 1913 to 50 Wall Street from its original home at 33 Wall Street, where it had carried on business for 103 years, and which it sold to J. P. Morgan & Co. Extensive alterations have been made in the building on Nassau Street to accommodate the needs of the bank. The Mechanics & Metals celebrated its 105th anniversary on March 23.

The Equitable Life Assurance Society of this city moved into its new building, erected on the site of its former home at 120 Broadway, on April 26. The building is sufficiently completed to allow the insurance society to take over its quarters, which embrace the entire sixth and seventh floors and the Broadway front of the eighth and ninth floors. The old Equitable Building was destroyed by fire in January 1912, and since that time the society's business has been carried on in space leased in three near-by office buildings, the executive offices having been located in the City Investing building at 165 Broadway. The new offices of the society are laid out according to the latest ideas of efficiency for the transaction of business and the equipment includes practically all the office appliances and mechanical devices that have been demonstrated to be time-savers.

J. Levering Jones has been elected a trustee of the Mutual Life Insurance Co. of New York to fill the vacancy caused by the death of the late William U. Hensel, formerly Attorney-General of Pennsylvania. Mr. Jones is a director of the Real Estate Trust Co. of Philadelphia and Chairman of

the board and Vice-President of the Fort Wayne & Northern Indiana Traction Co.

John G. Scattergood was appointed Auditor of the National City Bank of this city at a meeting of the directors on April 27. Mr. Scattergood has been employed in the Auditor's department of the bank.

George L. Pegram, First Assistant Cashier of the Metropolitan Bank of this city, died on April 23.

According to an announcement of two weeks ago, eighty members of the New York Cotton Exchange, creditors of S. H. P. Pell & Co., have sold their claims, aggregating approximately \$2,600,000, to Myers & Goldsmith for 37½ cents on the dollar. Col. Thompson, who was a special partner in the firm, is reported to have arranged for the purchase of all claims at the figure named, and settlement with those desiring to avail of the offer will be made through Myers & Goldsmith. The free assets of S. H. P. Pell & Co. have been turned over to the Guaranty Trust Co. as trustee. The encumbered assets, which are still in the hands of the receivers and amount to approximately \$400,000, will eventually be turned over to the trustee, who will make a settlement with the remaining creditors of the firm. The suspension of the firm of S. H. P. Pell & Co., members of both the Stock and Cotton exchanges, was one of the developments of the inception of the European war last July. Howland Haggerty Pell, former member of the firm, and Edward T. White, associated with it for a number of years, have formed a co-partnership under the name of Pell & White to transact a general commission business in investment securities and bank stocks at 43 Exchange Place.

The merger of the Aetna National Bank of Hartford with the Hartford National Bank, which we previously mentioned in these columns as under way, was consummated on Monday, when the stockholders of the former institution voted to consolidate with the Hartford National. The transfer of the assets of the Aetna to the Hartford National was immediately effected, the enlarged bank beginning business on Tuesday under the name of the Hartford National Bank. While it is proposed to adopt the title Hartford-Aetna National, the new name has not yet been availed of. The arrangements under which the consolidation is perfected provide for the voluntary liquidation of the Aetna National and the sale of its assets at approximately \$307 a share. The Aetna National had a capital of \$525,000 and surplus and profits (March 4) of \$1,033,035. At a meeting on April 23 the stockholders of the Hartford National authorized the issuance of 8,000 shares of new stock to be sold at \$200 per \$100 share, increasing the capital from \$1,200,000 to \$2,000,000 and adding \$800,000 to surplus. Alfred Spencer Jr., President of the Aetna National, is President of the newly-created institution. The other officials of the consolidated bank are: First Vice-President, Frank P. Furlong, heretofore Vice-President and Cashier of the Hartford National; Second Vice-President, Henry T. Holt, formerly Cashier of the Aetna National; Cashier, A. G. Brainerd, Assistant Cashier of the Hartford; and Assistant Cashiers, W. S. Andrews, who held the same position in the Hartford; D. W. Hubbard and E. M. Crampton, heretofore Assistant Cashiers in the Aetna. The enlarged bank starts with deposits of \$9,500,000 and resources of \$15,000,000, making it the largest national bank in New England outside of Boston.

Steps have been taken in Hartford, Conn., toward the establishment of a national bank under the name of the Colonial National Bank. A charter for the proposed institution, which is to have capital of \$500,000 and surplus of \$100,000, has been approved, the applicants being E. C. Frisbie, Silas Chapman Jr., J. N. H. Campbell, M. A. Andrews and B. White. Some of the interests back of the new institution were formerly identified with the Charter Oak National Bank, which was absorbed by the Phoenix National Bank on Feb. 15. The stock of the new bank is being subscribed for at \$120, the par value of each share being \$100.

A new trust company has been formed in Springfield, Mass., to be known as the Commercial Trust Company. The new institution will have a capital stock of \$350,000 and a paid-in surplus of \$105,000. The shares will be sold at \$130, of which \$100 will go to capital and \$30 to surplus. The public has been invited to subscribe to the stock and

twenty-five shares is the largest number that may be applied for by any one person. The trust company has leased quarters at the corner of Main and Hampden streets and will open for business as soon as alterations are completed. Arthur J. Skinner, formerly Cashier of the Third National Bank, has been chosen President of the new company and will be assisted in its management by John W. Wood, Treasurer, and Raymond H. Flagg, Assistant Treasurer.

J. Tatnall Lea, who retires as President of the First National Bank of Philadelphia to-day (May 1) has been elected Chairman of the Board of Directors. As previously mentioned in these columns, William A. Law, formerly First Vice-President of the bank, succeeds Mr. Lea as President.

C. P. Lineaweaver, heretofore Secretary of the Commercial Trust Co. of Philadelphia, has been elected Vice-President of the institution to fill the vacancy caused by the resignation of W. A. Obodyke, who has become associated with Drexel & Co. H. W. Stehfest is promoted from Assistant Treasurer to the position of Treasurer of the Commercial Trust and Samuel A. Crozer from Assistant Secretary to that of Secretary. Mark Wilcox and Henry C. Gibson have been made respectively Assistant Treasurer and Assistant Secretary.

Harvey L. Elkins has resigned as President of the Colonial Trust Co. of Philadelphia, to become a member of the firm of Edward V. Kane & Co., dealers in investment securities. Mr. Elkins will remain as a director of the trust company. Frank G. Kennedy Jr., a director of the company, has been elected First Vice-President and E. J. Jones, Second Vice-President. Mr. Jones is acting as President pro tem.

According to a preliminary report of the affairs of the banking and brokerage firm of Woelpper & Co. of Philadelphia, presented to the creditors on April 13, the concern has assets of \$76,810, liabilities of \$275,369 and doubtful assets of \$172,033. The doubtful assets are said to include some claims of the firm against its customers and a balance of between \$55,000 and \$60,000 against the Lancaster and Berwick syndicates, which pertain to certain tracts of land in Lancaster County. The Woelpper firm has been interested in these syndicates since the death of George B. Atlee, founder of the firm. The suspension of Woelpper & Co. was announced in our issue of April 3.

The Seaboard Bank of Baltimore, to whose organization we have previously referred, opened for business on April 26 in temporary quarters at 1222 North Charles Street. W. Bernard Duke is President of the bank and is assisted in the management by Edwin W. Adams, Vice-President, and Robert A. Diggs, Cashier. As stated in these columns last week, Mr. Adams resigned as Vice-President of the Title Guarantee & Trust Company to become identified with the Seaboard Bank. Mr. Diggs was formerly Cashier of the Union National Bank of Maryland, having resigned in June 1912, after occupying the position for twelve years. The temporary quarters of the Seaboard Bank are close to the location chosen for its permanent home at Charles and Preston streets.

Thomas C. Stevens, heretofore Assistant Treasurer of the Colonial Trust Company of Pittsburgh, has been chosen Treasurer to succeed Homer C. Stewart, resigned.

Worcester R. Warner has been chosen a director of the Guardian Savings & Trust Co. of Cleveland to fill the vacancy caused by the resignation on the 1st ult. of Vice-President R. W. Judd. John A. Kling, a director of the company, has been elected a member of the executive committee, and George F. Hart, Fifth Vice-President, has been promoted to Fourth Vice-President. H. P. McIntosh Jr., Assistant Treasurer, has been appointed Assistant Secretary. The vice-presidents of the company are J. Arthur House, C. L. Mosher, H. C. Robinson and George F. Hart.

The Greenebaum Sons Bank & Trust Co. of Chicago, now entering on its sixtieth year, will remove on May 3 to the bank floor of the new Lumber Exchange Building at the southeast corner of LaSalle and Madison Streets. The Greenebaum institution is the oldest banking house in Chicago, having been founded in 1855 by Elias Greenebaum who, at the age of ninety-three, is still active in the business.

In 1911 the Greenebaum Sons Bank & Trust Co. was incorporated as a State bank and now has a capital of \$1,500,000 and a surplus of \$350,000. Its departments include general banking, savings, trust, loan, foreign, safe-deposit and investment. Some of the most important Chicago real estate bond flotations in recent years have been handled by this bank, over \$100,000,000 of such securities being now outstanding. The business is at present conducted by three generations of the Greenebaum family, which has been prominent in Chicago banking circles for more than half a century. In the new location this institution has one of the finest banking rooms of its kind in the country, all branches being under one roof. An attractive and artistic private entrance leads from La Salle Street to the bank floor and also to the safe-deposit vaults in the basement. The bank floor may also be reached from the public lobby of the building by staircase and elevators. The entire interior of the banking room is finished in mahogany and Hauteville marble. Every detail of arrangement has been carefully worked out for the convenience and comfort of patrons, including handsome meeting and rest rooms. The fittings and fixtures are substantial and of the latest design. In its report to the State Auditor February 18th 1915 the undivided profits were given as \$51,503. Total resources, \$5,143,084 and deposits \$3,208,505.

Steps are being taken looking towards the establishment of a new State banking institution in Chicago, to be known as the Bank of Commerce. The stock of the proposed institution, which is to be located on Michigan Boulevard, is now being offered for sale. It is planned to start the bank with a capital of \$500,000 and a surplus of \$100,000. William F. Van Buskirk, former Vice-President of the Standard Trust & Savings Bank, is one of the organizers of the new institution.

C. A. Worthington has resigned as Secretary and Assistant Treasurer of the Insurance Trust Co. of Chicago to accept the position of Assistant Bank Examiner for the Kansas City Clearing House Association. Mr. Worthington was formerly an Assistant National Bank Examiner at Kansas City and other points for several years, resigning in 1911 to become Assistant to the President and Auditor of the First National Bank of Pittsburgh.

The Savings Bank of Minneapolis, which is now a mutual savings association, will reorganize under the State banking laws and begin a commercial business with a savings department, about June 1. The capital of the reorganized bank will be \$100,000 and the surplus \$20,000. The name has not yet been selected. The bank will move from its present location to the building to be vacated by the Scandinavian-American National Bank. As stated in our issue of April 10, the Scandinavian-American National has leased the quarters in the Security Bank Building which were occupied by the Security National prior to its recent consolidation with the First National Bank. Adam Hannah, President of the Savings Bank of Minneapolis, will occupy the same position in the new bank, and Vice-Presidents K. Stensrud and B. W. Smith, Treasurer Edward Mattson, Secretary John L. Larson and Assistant Treasurer Theodore L. Lee of the savings institution will be identified with Mr. Hannah in the management of the new State bank.

The forty-fifth annual report of the Royal Bank of Canada (head office, Montreal), for the year ending November 30 1914, the details of which were given in these columns on December 26, has been published in pamphlet form. In addition to the annual statement showing the condition of the bank at the end of the past year, the pamphlet contains statistics relative to the Dominion of Canada—its area, population, revenue and expenditure; a statement of the public debt; the clearing-house returns and figures regarding Canadian chartered banks; the world's production of wheat; the principal Western grain crops; a summary of imports and exports, &c. The pamphlet also presents under the head of "Canada and the European War", facts concerning the tariff amendments, war taxes, prohibited exports, contraband of war, trading with the enemy and principal imports from Germany and Austria-Hungary.

The half-yearly statement to Dec. 31 1914 of the Yokohama Specie Bank, Ltd. (head office, Yokohama), which was submitted to the shareholders at the semi-annual meeting held at Yokohama on March 10, shows gross profits for the

six months, including yen 1,315,406 brought forward from the last account, of yen 22,799,667; of this, yen 19,314,418 have been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of yen 3,485,248 for appropriation. The directors proposed to add yen 350,000 to the reserve fund and recommended a dividend at the rate of 12% per annum, calling for yen 1,800,000. The balance, yen 1,335,248, was carried forward to the credit of the next account. The Yokohama Specie Bank, Ltd., has a capital (paid up) of yen 30,000,000, reserve fund of yen 19,600,000, deposits (current, fixed, &c.) of yen 186,027,935, on Dec. 31 1914, and assets on that date amounting to yen 378,331,175.

**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 15 1915:

**GOLD.**

The movements of gold during the week have been substantially in favor of the Bank of England.

The following amounts were received by the Bank:

April 8...	£1,142,000 in bar gold.
8...	355,000 in sovereigns released from miscellaneous sources.
10...	9,000 in bar gold.
10...	25,000 in sovereigns released from miscellaneous sources.
14...	613,000 in bar gold.
14...	616,000 in foreign gold coin.
14...	350,000 in sovereigns released from miscellaneous sources.

Withdrawals were made as under:

April 8...	£50,000 in sovereigns set aside for account of Argentina.
9...	257,000 in sovereigns set aside for account of Argentina.
10...	500,000 in sovereigns set aside for miscellaneous purposes.
12...	40,000 in sovereigns set aside on account of Argentina.
13...	120,000 in sovereigns set aside on account of Argentina.
14...	149,000 in sovereigns set aside on account of Argentina.
14...	10,000 in foreign gold coin.

During the week the net increase was £1,984,000. The output of the Transvaal for March 1915 was £3,202,514, as compared with £2,917,346 for March 1914 and £2,872,406 for February 1915.

**SILVER.**

The undertone remains good, though very little animation is apparent upon the surface.

The quotation remained at 23 1/4 d. from the 8th to the 12th instants, inclusive, but fell to 23 1/4 d. on the 13th and was fixed again at that figure on the 14th.

To-day the price recovered to 23 9/16 d. Continental demand has been less in evidence, and inquiry from the East very sluggish. Indeed, this week's Indian shipments are exceptionally small.

Statistics showing the imports of silver from the United States of America during the first three months of 1915 and also of 1914 will be found to be of interest.

	1915.	1914.
January	8,056,225	6,679,661
February	7,936,593	4,694,175
March	5,266,737	5,311,613
Total	21,259,555	16,685,449

The wide discrepancy between the two series of figures is very noticeable; the total imports during the first quarter of this year being 25% larger than those for the same period of 1914; but it should be remembered that during the first three months of 1914 the syndicate which took over the huge stock of the defunct Indian Specie Bank was known to be realizing its stock, and this fact probably deterred the United States from selling freely.

Mexican supplies, which as a rule travel via New York, and are included in the above totals, have been much reduced owing to disturbances in that country, and it is therefore remarkable that the total for the first quarter of this year should nevertheless be 10% more than a quarter of the total imports from the United States of America during 1914.

Imports from Canada during the two periods contrasted show very little variation. The totals were 4,133,619 ozs. and 4,449,947 ozs. for 1915 and 1914 respectively.

During the first quarter of this year, the total imports into this country from abroad were 26,105,164 ozs., as compared with 22,449,046 during the first quarter of 1914. In spite of this, the price has been on an ascending scale, even though a very great shrinkage in trade demand has taken place as a consequence of the war, and the fact suggests that the market as a whole stands on a sound footing.

An Indian currency return for April 7 gives the following details, in lacs of rupees.

Notes in circulation	60.80
Reserve in silver coin	31.60
Gold coin and bullion	7.64
Gold in England	7.65

The stock in Bombay consists of 6,500 bars, as compared with 7,500 last week.

A shipment of 345,000 ozs. has been made from San Francisco to Hong-kong during the week.

Quotations for bar silver per ounce standard:

April 9	23 1/4	cash	No	Bank rate	5%
10	23 1/4	"	quotation	Bar gold per oz. standard	77s. 9d.
12	23 1/4	"	fixed	French gold coin per oz. std. Nominal	
13	23 1/4	"	for	U. S. A. gold coin, per oz.	
14	23 1/4	"	forward	standard	Nominal
15	23 9/16	"	delivery.		

Av. for wk. 23.573

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

**Commercial and Miscellaneous News**

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

APPLICATIONS TO CONVERT APPROVED APRIL 17.  
The Nashvauk State Bank, Nashvauk, Minn., into "The First National Bank of Nashvauk." Capital, \$25,000.

The Athens Bank & Trust Co., Athens, Tenn., into "The Citizens National Bank of McMinn County at Athens." Capital, \$50,000.

- CHARTERS ISSUED APRIL 14 TO APRIL 17.
- 10,724—The First National Bank of Streeter, No. Dak. Capital, \$25,000. F. S. Graham, Pres.; R. J. Hoeschen, Cashier. (Conversion of The First State Bank of Streeter, No. Dak.)
  - 10,725—The First National Bank of Pepin, Wis. Capital, \$25,000. E. Langens, Pres.; Arthur Schilling, Cashier. (Conversion of The State Bank of Pepin, Wis.)
  - 10,726—The Clark National Bank of Newton, Iowa. Capital, \$50,000. D. L. Clark, Pres. (Succeeds Banking House of D. L. Clark, Newton, Iowa.)
  - 10,727—The First National Bank of Bonners' Ferry, Idaho. Capital, \$25,000. W. L. Kinnear, Pres.; F. A. Shultz, Cashier. (Conversion of The Farmers & Lumbermen State Bank, Bonners' Ferry, Idaho.)
  - 10,728—The First National Bank of Hawkins, Tex. Capital, \$30,000. J. L. Hartfield, Pres.; Milton E. Smart, Cashier. (Conversion of The First State Bank of Hawkins, Tex.)

**VOLUNTARY LIQUIDATION.**

- 9,957—The First National Bank of Maricopa, Cal., April 15 1915. Liquidating agents: W. E. Benz, Bakersfield, Cal., and W. Y. White, Maricopa, Cal.
- 4,218—The National Howard Bank of Baltimore, Md., April 15 1915. Liquidating agent: Waldo Newcomer, Baltimore, Md. Consolidated with The National Exchange Bank of Baltimore, No. 1109.
- 10,448—The Warren National Bank of Bowling Green, Ky., April 15 1915. Liquidating agent: G. D. Sledge, Bowling Green, Ky. Absorbed by the American National Bank of Bowling Green, No. 9365.

**RESUMPTION OF BUSINESS.**

- 9,708—The Union National Bank of Providence, Ky., which was placed in the hands of a receiver Feb. 12 1915, resumed business April 15 1915.

**New York City Banks and Trust Companies.**

Banks		Bank		Trust Co's	
New York	Brooklyn	New York	Brooklyn	New York	Brooklyn
America* 560	570	Mech & Met. 257	265	Astor 355	365
Amer Exch 207	210	Mercantile* 185	180	Bankers' Tr. 143	143
Battery Park 120	135	Metropolis 500	340	B'way Trust 133	143
Bowling Green 400	410	Metroplitan* 185	175	Central Trust 975	985
Bronx Boro* 225	260	Mutual 325	—	Columbia 1470	—
Bronx Nat 180	—	New Neth* 210	225	Commercial 75	—
Bryant Park 140	150	New York Co 725	825	Empire 295	310
Butch & Dr. 120	130	New York 375	385	Equitable Tr 415	425
Century* 160	—	Pacific* 200	210	Farm L & Tr 1100	—
Ches 575	585	Park 395	400	Fidelity 200	205
Chats & Phen 186	—	People's* 225	—	Fulton 275	300
Cheleva Ex* 125	—	Prod Exch* 160	165	Guaranty Tr 500	600
Charmed 400	410	Public* 160	175	Hudson 125	135
Citizens Cent 166	172	Seaboard 375	400	Law Tr & Tr 115	120
City 385	395	Second 400	425	Lincoln Trust 100	105
Coal & Iron 153	162	Security* 80	—	Metropolitan 405	415
Colonial* 450	—	Sherman 135	135	Mut' (Westchester) 150	155
Columbia* 300	325	State* 135	135	N Y Life Ins & Trust 940	960
Commerce 167	170	23d Ward* 100	125	N Y Trust 580	590
Cora Exch* 310	315	Union Exch. 133	140	Title Gu & Tr 395	395
Compositon* 80	100	Unit States* 500	—	Transatlantic 200	220
East River 75	90	Wash H'g* 275	—	Union Trust 340	350
Ediff Ave* 400	450	West Side* 160	175	U S Mtd & Tr 390	400
Ediff 250	300	Yorkville* 540	575	United States 1040	1060
Ediff 250	300	—	—	Westchester 140	—
Garfield 195	—	—	—	—	—
Germ-Amer* 150	140	Brooklyn	—	—	—
German Ex* 390	410	Coney Isl'd* 105	—	—	—
Germania* 425	475	First 260	270	Brooklyn	—
Gotham 190	—	Flatbush 135	150	Brooklyn Tr. 470	—
Greenwich* 265	280	Greenpoint 150	150	Franklin 250	260
Hanover 820	635	Hoboken 195	120	Hudson 270	285
Harriman 305	—	Homesstead* 80	100	Kings County 600	615
Imp & Trad. 519	515	Mechanics* 140	150	Manufact'rs Citizens 137	143
Irving 170	175	Montauk* 105	—	People's* 280	288
Liberty 590	—	Nassau 195	205	Queens Co. 80	—
Lincoln 300	325	National City 270	290	—	—
Manhattan* 310	320	North Side* 175	200	—	—
Mark & Pult. 240	250	People's 145	155	—	—

\* 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 24 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 9.07%.

Clearings at—	Week ending April 24.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	49,550,538	57,020,320	-13.1	52,950,891	54,259,169
Toronto	35,000,000	43,616,282	-19.8	39,613,853	38,429,628
Winnipeg	35,722,195	25,248,110	+41.4	26,718,061	30,493,170
Vancouver	4,855,770	9,138,658	-46.7	12,623,795	13,106,236
Ontario	4,573,575	4,133,033	+10.6	3,689,559	4,931,788
Quebec	2,609,568	2,821,813	-7.5	2,927,572	2,409,483
Halifax	1,972,049	2,104,922	-6.3	1,626,786	1,574,043
Hamilton	2,632,630	2,928,698	-10.1	2,988,184	2,827,272
St. John	1,539,928	1,685,139	-8.7	1,720,237	1,813,427
London	1,673,263	1,809,238	-7.5	1,561,749	1,623,872
Calgary	3,109,119	4,135,303	-24.8	4,650,823	4,897,017
Victoria	1,541,936	2,818,170	-45.3	3,445,746	3,598,067
Edmonton	2,694,969	3,649,879	-23.3	4,391,472	3,737,038
Regina	1,324,493	1,925,722	-31.3	3,286,057	2,627,206
Brandon	544,374	465,728	+17.0	587,267	495,689
Lethbridge	343,908	446,560	-23.1	497,308	601,560
Saskatoon	798,350	1,316,618	-39.3	2,162,852	2,225,243
Brantford	532,922	657,524	-19.0	721,681	527,622
Moose Jaw	781,652	971,673	-19.5	1,147,134	1,181,173
Fort William	495,960	731,529	-32.3	779,950	827,362
New Westminster	283,245	460,010	-39.3	619,963	—
Medicine Hat	240,683	432,734	-44.4	—	—
Peterborough	370,140	Not incl. in total.	—	—	—
Total Canada	52,250,227	168,546,863	-0.7	168,712,343	167,936,058

**NICARAGUA CUSTOMS RECEIPTS.**—We append a statement showing the Nicaraguan customs receipts for the seven months since July 1 1914, compared with 1913-14:

	1914-15.	1913-14.	Increase (+) Decrease (-)
July	\$95,973 62	\$181,623 84	-\$85,650 22
August	84,532 52	140,051 16	-55,518 64
September	82,531 93	153,623 17	-71,091 79
Third quarter	\$263,037 42	\$475,304 17	-\$212,266 75
October	\$77,598 19	\$125,901 40	-\$47,903 21
November	55,406 78	125,492 42	-70,085 64
December	62,895 69	130,401 09	-67,505 50
Fourth quarter	\$196,270 56	\$381,794 91	-\$185,524 35
January	\$45,064 68	\$158,251 36	-\$113,186 68

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Extra Stock dividend, and various utility and industrial companies.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i April dividend on common stock not to be paid. j Also declared 1 1/2% on pref. payable Sept. 1 to holders of rec. Aug. 25. k Also declared 1% on common payable Aug. 2 to holders of rec. July 26. m Stock distribution in the proportion of one share for each nine shares held. n Declared a semi-annual dividend of 2 1/2% on pref. stock, payable one-half May 10 and one-half Aug. 2.

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:

Table listing auction sales for various securities, including shares and bonds, with columns for Name of Company, Price, and Location (New York, Boston, Philadelphia).

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending April 24; also totals since the beginning of the first week in January:

For week	1915.	1914.	1913.	1912.
Dry Goods.....	\$1,750,726	\$3,290,678	\$2,452,736	\$1,893,708
General Merchandise.....	18,817,808	17,185,488	15,741,475	13,117,047
<b>Total</b> .....	<b>\$20,577,534</b>	<b>\$20,476,166</b>	<b>\$18,194,211</b>	<b>\$15,011,355</b>
<i>Since Jan. 1.</i>				
Dry Goods.....	\$40,956,903	\$63,636,298	\$50,231,461	\$46,623,516
General Merchandise.....	359,793,534	269,129,282	272,339,131	272,498,980
<b>Total 16 weeks</b> .....	<b>\$400,660,407</b>	<b>\$332,765,580</b>	<b>\$322,570,592</b>	<b>\$319,122,562</b>

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 24 and from Jan. 1 to date:

	1915.	1914.	1913.	1912.
For the week.....	\$24,312,996	\$18,373,203	\$21,032,666	\$15,443,024
Previously reported.....	398,427,497	304,393,523	292,171,632	248,096,094
<b>Total 16 weeks</b> .....	<b>\$422,740,493</b>	<b>\$322,766,726</b>	<b>\$313,204,298</b>	<b>\$263,539,118</b>

The following table shows the exports and imports of specie at the port of New York for the week ending April 24,

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

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$1,782,858
France.....			\$8,035	14,025
Germany.....				
West Indies.....	141,500	2,561,050	33,988	774,787
Mexico.....			53,000	1,091,960
South America.....	32,000	684,350	216,664	2,162,362
All other countries.....			1,228,924	3,619,569
<b>Total 1915</b> .....	<b>\$173,500</b>	<b>\$3,245,400</b>	<b>\$1,540,601</b>	<b>\$9,445,691</b>
<b>Total 1914</b> .....	<b>39,625</b>	<b>18,403,104</b>	<b>162,530</b>	<b>3,605,582</b>
<b>Total 1913</b> .....	<b>100</b>	<b>47,225,779</b>	<b>509,947</b>	<b>5,733,796</b>
<b>Silver.</b>				
Great Britain.....	\$627,682	\$1,473,380		\$755
France.....		1,107,500	519	2,697
Germany.....				
West Indies.....	60,254	284,639	1,010	63,048
Mexico.....	3,700	3,700	15,000	316,720
South America.....		41,279	100,676	977,372
All other countries.....		4,410	53,876	415,331
<b>Total 1915</b> .....	<b>\$691,636</b>	<b>\$12,914,908</b>	<b>\$171,081</b>	<b>\$1,773,823</b>
<b>Total 1914</b> .....	<b>977,256</b>	<b>13,075,150</b>	<b>407,603</b>	<b>3,746,731</b>
<b>Total 1913</b> .....	<b>1,053,214</b>	<b>17,617,019</b>	<b>219,913</b>	<b>3,294,701</b>

Of the above imports for the week in 1915, \$1,223,755 were American gold coin and \$519 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on April 24: As compared with the figures of the previous week's statement, the cash reserves of the banks show an increase of 1.3 million dollars, Chicago and Philadelphia reporting the largest gains in total reserves. The increase in the gold reserves was even larger, New York, Philadelphia, and Chicago reporting the largest gains in the amounts of gold held. New York reports net withdrawals of 1.3 million dollars of other cash, offset largely by a net gain in other cash of about 1.2 million dollars reported by the Chicago bank.

Loans and discounts show a gain during the week of about one-half million dollars. Substantial gains under this head are shown mainly by the three Southern banks, Dallas showing the largest increase for the week, the larger loss reported by New York being partly offset by gains at the Kansas City and Boston banks. About two-thirds of the amount of acceptances held by the Reserve banks is composed of paper accepted by trust companies and slightly over 30% of paper accepted by member banks. Of the total amount of commercial paper held by the banks, no less than 43%, as against 38.6% at the end of the previous week, was paper maturing within 30 days, while the share of 60-day paper was 33.4%, as against 39.6% a week before. An increase of about \$340,000 is reported under the head of agricultural paper maturing after 90 days, this type of paper constituting at present about 5% of the total holdings of the banks.

A net gain of 1.3 million dollars in investments of municipal warrants is reported for the week, Cleveland, Boston and Chicago reporting the largest increases. The amount of United States bonds held by six Western banks remains unchanged at 6.3 million dollars. An increase of about one-half million dollars in the amount of capital paid in is shown, this increase being due to advance payments by member banks on account of the third installment due on May 2. Deposits show an increase of over 3 million dollars, New York and St. Louis reporting the largest gains under this head. Federal Reserve agents report a total amount of notes issued of 51.4 million dollars, secured in part by the deposit of 39.2 million dollars of gold. The banks report 44.4 million dollars as their outstanding circulation. Their net liability upon the notes outstanding is stated at \$10,889,000.

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.

	Apr. 23 1915.	Apr. 16 1915.	April 9 1915.	April 1-2 '15.	Mar. 26 1915.	Mar. 19 1915.	Mar. 12 1915.	Mar. 5 1915.	Feb. 26 1915.
<b>RESOURCES.</b>									
Gold coin and certificates.....	\$238,710,000	\$237,206,000	\$239,540,000	\$239,176,000	\$242,168,000	\$245,018,000	\$246,999,000	\$247,251,000	\$248,909,000
Legal-tender-notes, silver certificates and subsidiary coin.....	29,184,000	29,360,000	30,018,000	25,627,000	23,098,000	21,650,000	21,603,000	23,292,000	29,085,000
<b>Total</b> .....	<b>\$267,894,000</b>	<b>\$266,566,000</b>	<b>\$269,558,000</b>	<b>\$264,803,000</b>	<b>\$265,266,000</b>	<b>\$266,668,000</b>	<b>\$268,602,000</b>	<b>\$270,543,000</b>	<b>\$277,994,000</b>
<b>Bills discounted and loans:</b>									
Maturities within 30 days.....	15,676,000	13,868,000	11,798,000	10,075,000	9,715,000	9,545,000	9,043,000	8,438,000	7,656,000
Maturities within 60 days.....	12,225,000	14,224,000	14,584,000	15,244,000	14,514,000	11,336,000	10,615,000	7,424,000	7,102,000
Other.....	8,577,000	7,823,000	8,869,000	8,369,000	7,454,000	9,013,000	8,127,000	9,869,000	6,711,000
<b>Total</b> .....	<b>\$36,478,000</b>	<b>\$35,915,000</b>	<b>\$35,251,000</b>	<b>\$33,678,000</b>	<b>\$31,683,000</b>	<b>\$29,894,000</b>	<b>\$27,785,000</b>	<b>\$25,731,000</b>	<b>\$20,469,000</b>
Investments.....	24,628,000	23,393,000	22,751,000	22,299,000	21,679,000	21,572,000	20,478,000	20,107,000	17,417,000
Due from Fed. Res. banks: Items in transit.....	8,254,000	5,315,000	5,659,000	10,289,000	5,573,000	6,551,000	5,352,000	7,162,000	8,088,000
All other resources.....	9,437,000	10,080,000	7,482,000	8,605,000	9,110,000	8,496,000	8,995,000	6,814,000	7,765,000
<b>Total resources</b> .....	<b>\$346,691,000</b>	<b>\$341,179,000</b>	<b>\$340,701,000</b>	<b>\$339,674,000</b>	<b>\$333,211,000</b>	<b>\$333,181,000</b>	<b>\$331,122,000</b>	<b>\$330,357,000</b>	<b>\$331,733,000</b>
<b>LIABILITIES.</b>									
Capital paid in.....	\$36,737,000	\$36,207,000	\$36,165,000	\$36,123,000	\$36,105,000	\$36,119,000	\$36,087,000	\$36,082,000	\$36,669,000
Reserve deposits.....	297,210,000	294,154,000	294,042,000	293,954,000	288,217,000	288,375,000	288,031,000	287,853,000	290,336,000
Federal Reserve notes in circulation (net liability).....	10,889,000	10,767,000	10,449,000	9,507,000	8,889,000	8,487,000	7,004,000	6,392,000	5,328,000
All other liabilities.....	1,865,000	51,000	45,000						
<b>Total liabilities</b> .....	<b>\$346,691,000</b>	<b>\$341,179,000</b>	<b>\$340,701,000</b>	<b>\$339,674,000</b>	<b>\$333,211,000</b>	<b>\$333,181,000</b>	<b>\$331,122,000</b>	<b>\$330,357,000</b>	<b>\$331,733,000</b>
Cash reserve against net liabilities, b.....	79.6%	79.2%	80.1%	81.6%	83.1%	84.3%	85.3%	86.1%	86.6%
Cash reserve against net liabilities, b.....	89.3%	89.0%	90.2%	90.3%	91.0%	91.8%	92.7%	94.2%	96.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.....	91.2%	90.8%	92.0%	92.0%	92.6%	93.4%	94.0%	95.5%	97.7%
(a) Federal Reserve notes: Gross liability.....	\$60,074,000	\$48,461,000	\$44,828,000	\$43,376,000	\$39,858,000	\$36,846,000	\$33,965,000	\$29,805,000	\$26,172,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	39,185,000	37,604,000	34,370,000	33,779,000	30,969,000	28,359,000	26,961,000	23,413,000	20,844,000
<b>Net liability of Reserve Banks upon outstanding notes</b> .....	<b>\$10,889,000</b>	<b>\$10,767,000</b>	<b>\$10,449,000</b>	<b>\$9,597,000</b>	<b>\$8,889,000</b>	<b>\$8,487,000</b>	<b>\$7,004,000</b>	<b>\$6,392,000</b>	<b>\$5,328,000</b>
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$8,254,000	\$5,315,000	\$5,659,000	\$10,289,000	\$5,573,000	\$6,551,000	\$5,352,000	\$7,162,000	\$8,088,000

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>												
Gold coin and certificates.....	\$15,695,000	95,113,500	14,941,000	16,000,000	8,377,000	4,904,000	34,105,000	10,194,000	8,057,000	10,479,000	7,799,000	13,046,000
Legal-tender-notes, silver certificates and subsidiary coin.....	1,399,000	17,324,000	4,472,000	725,000	40,000	485,000	2,331,000	1,170,000	6,000	514,000	698,000	5,000
<b>Total</b> .....	<b>17,094,000</b>	<b>112,437,500</b>	<b>19,413,000</b>	<b>16,725,000</b>	<b>8,426,000</b>	<b>5,389,000</b>	<b>36,436,000</b>	<b>11,370,000</b>	<b>8,063,000</b>	<b>10,993,000</b>	<b>8,497,000</b>	<b>13,051,000</b>
Bills discounted and loans.....	2,175,000	6,044,000	1,967,000	1,989,000	6,097,000	5,153,000	2,483,000	708,000	812,000	989,000	4,675,000	2,536,000
Investments.....	1,654,000	7,885,000	2,167,000	1,904,000	1,000		6,378,000	923,000	1,814,000	1,026,000		1,182,000
Due from other F. R. bks.—net.....	11,417,000	651,000	651,000	450,000		489,000		2,739,000				
All other resources.....	366,000	2,171,000	424,000	354,000	25,000	117,000	2,546,000	1,565,000	205,000	346,000	617,000	701,000
<b>Total resources</b> .....	<b>21,289,000</b>	<b>139,954,000</b>	<b>24,622,000</b>	<b>21,422,000</b>	<b>15,399,000</b>	<b>11,148,000</b>	<b>47,843,000</b>	<b>17,305,000</b>	<b>10,594,000</b>	<b>13,348,000</b>	<b>13,789,000</b>	<b>17,470,000</b>
<b>LIABILITIES.</b>												
Reserve deposits.....	17,599,000	131,458,000	20,464,000	17,259,000	8,094,000	5,789,000	43,094,000	15,411,000	8,763,000	9,640,000	6,981,000	12,656,000
Due to other F. R. bks.—net.....	452,000				142,000		188,000		129,000	1,747,000	2,624,000	2,210,000
Federal Reserve notes in circulation—net amount.....					4,883,000	3,751,000				46,000	2,269,000	
Capital paid in.....	3,238,000	6,092,000	4,158,000	4,163,000	2,239,000	1,588,000	4,562,000	1,894,000	1,702,000	1,906,000	1,975,000	2,610,000
All other liabilities.....	1,804,000				41,000	20,000						
<b>Total liabilities</b> .....	<b>21,289,000</b>	<b>139,954,000</b>	<b>24,622,000</b>	<b>21,422,000</b>	<b>15,399,000</b>	<b>11,148,000</b>	<b>47,843,000</b>	<b>17,205,000</b>	<b>10,594,000</b>	<b>13,348,000</b>	<b>13,789,000</b>	<b>17,470,000</b>

**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 24. 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.	Steel.	Nat. Bank Notes (reserv. for State Institutions).	Nat. Bank Notes (not counted as reserv.).	Federal Reserve Bank Notes (not reserv.).	Reserve with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.	Average.											
<b>Members of Federal Reserve Bank</b>																
Bank of N. Y., N.B.A.	2,000,000	4,609.3	29,703.0	1,780.0	761.0	894.0	1,043.0	11.0	2.0	1,980.0	20,373,000	1,143.0	800.0	1,912.0	5,000.0	800.0
Merchants' Nat. Bank	2,000,000	2,114.7	25,133.0	1,411.0	329.0	1,043.0	18.0	65.0	1,704.0	23,586.0	99,073.0	2,852.0	5,000.0	1,126.0	3,663.0	449.0
Mech. & Metals Nat. Bank	6,000,000	9,033.2	99,982.0	9,588.0	1,825.0	6,076.0	93.0	512.0	31,130.0	2,205.0	792.0	1,805.0	105.0	1,305.0	105.0	60.0
National City Bank	25,000,000	35,315.9	218,217.0	70,993.0	33,041.0	15,149.0	1,533.0	68.0	2,205.0	143.0	13.0	705.0	1,043.0	3,983.0	3,887.0	1,199.0
Chemical Nat. Bank	3,000,000	7,002.8	34,105.0	1,830.0	391.0	1,533.0	24.0	792.0	1,852.0	21,151.0	1,301.0	1,647.0	350.0	1,199.0	305.0	305.0
Merchants' Exch. Nat. Bank	1,000,000	776.9	10,181.0	1,071.0	140.0	319.0	131.0	24.0	143.0	1,805.0	105.0	60.0	105.0	105.0	60.0	60.0
Nat. Butchers' & Drov. Amer. Exch. Nat. Bank	300,000	73.5	1,080.0	53.0	35.0	187.0	10.0	13.0	131.0	6,384.0	70,051.0	943.0	3,983.0	3,887.0	1,199.0	305.0
Chatham & Phenix Nat. Bank	5,000,000	5,123.8	68,922.0	5,941.0	1,122.0	2,355.0	193.0	51.0	11,487.0	145,593.0	125.0	3,887.0	1,199.0	305.0	305.0	305.0
National Bank of Com.	25,000,000	17,558.5	161,409.0	11,226.0	2,607.0	4,434.0	122.0	41.0	2,018.0	26,354.0	510.0	1,199.0	305.0	305.0	305.0	305.0
Chatam & Phenix Nat. Bank	2,500,000	1,437.6	39,558.0	1,427.0	380.0	1,033.0	37.0	56.0	7,067.0	99,863.0	21,151.0	1,301.0	1,647.0	350.0	134.0	50.0
Hanover National Bank	3,000,000	15,352.3	95,362.0	12,277.0	944.0	2,617.0	129.0	6.0	854.0	25,300.0	107,707.0	207.0	3,580.0	3,580.0	3,580.0	3,580.0
Citizens' Central Nat. Bank	2,500,000	2,489.6	24,575.0	1,064.0	306.0	1,114.0	68.0	9.0	765.0	8,309.0	47,755.0	40.0	250.0	250.0	250.0	250.0
Market & Fulton Nat. Bank	1,000,000	2,000.9	8,733.0	820.0	95.0	523.0	0.0	1.0	334.0	3,344.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0
Importers' & Traders' Nat. Bank	1,500,000	7,653.4	39,771.0	1,258.0	139.0	349.0	55.0	1.0	3.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0
National Park Bank	1,500,000	15,322.4	110,114.0	7,792.0	631.0	3,327.0	31.0	41.0	2,549.0	32,815.0	1,563.0	500.0	500.0	500.0	500.0	500.0
East River Nat. Bank	250,000	59.8	1,050.0	95.0	41.0	167.0	9.0	40.0	1,001.0	13,080.0	683.0	683.0	683.0	683.0	683.0	683.0
Second National Bank	1,000,000	3,119.9	15,591.0	1,104.0	201.0	458.0	74.0	7.0	9,755.0	123,657.0	5,077.0	5,077.0	5,077.0	5,077.0	5,077.0	5,077.0
First National Bank	10,000,000	22,491.3	119,451.0	20,793.0	505.0	3,133.0	26.0	63.0	4,126.0	55,459.0	91.0	740.0	740.0	740.0	740.0	740.0
Irry National Bank	4,000,000	3,707.4	49,220.0	7,070.0	784.0	2,802.0	151.0	8.0	650.0	9,444.0	200.0	200.0	200.0	200.0	200.0	200.0
N. Y. County Nat. Bk.	500,000	1,418.3	9,628.0	632.0	114.0	426.0	343.0	112.0	10,778.0	149,342.0	775.0	450.0	450.0	450.0	450.0	450.0
Chase National Bank	5,000,000	8,703.3	132,203.0	12,562.0	4,909.0	4,082.0	151.0	99.0	1,111.0	16,672.0	30.0	890.0	890.0	890.0	890.0	890.0
Lincoln National Bank	1,000,000	1,888.1	16,029.0	941.0	61.0	301.0	68.0	9.0	765.0	8,309.0	47,755.0	40.0	250.0	250.0	250.0	250.0
Garfield National Bank	1,000,000	1,267.3	8,455.0	726.0	231.0	543.0	0.0	0.0	334.0	3,344.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0
Fifth National Bank	250,000	415.3	4,375.0	155.0	11.0	21.0	55.0	1.0	3.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0
Seaboard National Bank	1,000,000	2,809.6	30,265.0	2,507.0	807.0	2,444.0	31.0	41.0	2,549.0	32,815.0	1,563.0	500.0	500.0	500.0	500.0	500.0
Liberty National Bank	1,000,000	2,896.0	31,689.0	1,215.0	481.0	2,488.0	40.0	1.0	518.0	6,889.0	400.0	400.0	400.0	400.0	400.0	400.0
Coal & Iron Nat. Bank	1,000,000	643.4	7,134.0	437.0	100.0	185.0	53.0	6.0	858.0	9,243.0	101.0	400.0	400.0	400.0	400.0	400.0
Union Exchange Nat. Bank	1,000,000	969.9	9,947.0	137.0	252.0	619.0	36.0	6.0	858.0	9,243.0	101.0	400.0	400.0	400.0	400.0	400.0
Nassau Nat. Brooklyn	1,000,000	1,126.0	8,503.0	357.0	97.0	377.0	36.0	6.0	851.0	7,700.0	6.0	267.0	267.0	267.0	267.0	267.0
<b>Totals, avgs. for week</b>	<b>112,600.0</b>	<b>179,933.8</b>	<b>1,386,829.0</b>	<b>183,361.0</b>	<b>53,887.0</b>	<b>60,682.0</b>	<b>2,465.0</b>	<b>1,205.0</b>	<b>120,995.0</b>	<b>1,470,839.0</b>	<b>11,267.0</b>	<b>37,719.0</b>	<b>37,719.0</b>	<b>37,719.0</b>	<b>37,719.0</b>	<b>37,719.0</b>
<b>Totals, actual condition</b>	<b>April 24</b>	<b>1,385,240.0</b>	<b>184,027.0</b>	<b>53,037.0</b>	<b>64,212.0</b>	<b>2,478.0</b>	<b>1,260.0</b>	<b>121,440.0</b>	<b>1,472,917.0</b>	<b>11,357.0</b>	<b>37,708.0</b>	<b>37,708.0</b>	<b>37,708.0</b>	<b>37,708.0</b>	<b>37,708.0</b>	<b>37,708.0</b>
<b>Totals, actual condition</b>	<b>April 17</b>	<b>1,387,409.0</b>	<b>175,274.0</b>	<b>54,555.0</b>	<b>57,150.0</b>	<b>2,415.0</b>	<b>1,229.0</b>	<b>120,184.0</b>	<b>1,466,560.0</b>	<b>11,099.0</b>	<b>37,646.0</b>	<b>37,646.0</b>	<b>37,646.0</b>	<b>37,646.0</b>	<b>37,646.0</b>	<b>37,646.0</b>
<b>Totals, actual condition</b>	<b>April 10</b>	<b>1,386,979.0</b>	<b>166,198.0</b>	<b>51,842.0</b>	<b>57,011.0</b>	<b>2,008.0</b>	<b>1,326.0</b>	<b>118,920.0</b>	<b>1,447,951.0</b>	<b>10,065.0</b>	<b>37,619.0</b>	<b>37,619.0</b>	<b>37,619.0</b>	<b>37,619.0</b>	<b>37,619.0</b>	<b>37,619.0</b>
<b>Totals, actual condition</b>	<b>April 3</b>	<b>1,388,061.0</b>	<b>166,126.0</b>	<b>51,842.0</b>	<b>57,011.0</b>	<b>1,474.0</b>	<b>1,326.0</b>	<b>118,920.0</b>	<b>1,451,374.0</b>	<b>9,277.0</b>	<b>37,603.0</b>	<b>37,603.0</b>	<b>37,603.0</b>	<b>37,603.0</b>	<b>37,603.0</b>	<b>37,603.0</b>
<b>Totals, actual condition</b>	<b>Mar. 27</b>	<b>1,382,247.0</b>	<b>164,406.0</b>	<b>49,009.0</b>	<b>64,722.0</b>	<b>2,322.0</b>	<b>971.0</b>	<b>116,055.0</b>	<b>1,439,561.0</b>	<b>8,289.0</b>	<b>38,623.0</b>	<b>38,623.0</b>	<b>38,623.0</b>	<b>38,623.0</b>	<b>38,623.0</b>	<b>38,623.0</b>
<b>State Banks</b>																
<b>Not Members of Federal Reserve Bank</b>																
Bank of Manhattan Co.	2,050,000	4,882.4	37,450.0	7,741.0	658.0	1,123.0	156.0	25.0	1,096.0	1,333.0	21,919.0	4,836.0	4,836.0	4,836.0	4,836.0	4,836.0
Bank of America	1,500,000	6,194.1	30,773.0	3,109.0	1,806.0	1,294.0	54.0	14.0	6,214.0	9,950.0	124,377.0	29,369.0	29,369.0	29,369.0	29,369.0	29,369.0
Greenwich Bank	500,000	1,623.3	10,333.0	811.0	194.0	595.0	280.0	523.0	1,501.0	4,263.0	30,026.0	10,448.0	10,448.0	10,448.0	10,448.0	10,448.0
Pacific National Bank	500,000	995.3	4,014.0	273.0	753.0	84.0	169.0	853.0	1,711.0	17,059.0	4,584.0	4,584.0	4,584.0	4,584.0	4,584.0	4,584.0
People's Bank	200,000	453.9	2,147.0	150.0	105.0	144.0	32.0	55.0	1,016.0	4,252.0	20,325.0	973.0	973.0	973.0	973.0	973.0
Metropolitan Bank	2,000,000	1,894.2	12,089.0	859.0	413.0	845.0	60.0	3.0	5,700.0	15,622.0	167,324.0	24,485.0	24,485.0	24,485.0	24,485.0	24,485.0
Corn Exchange Bank	3,500,000	7,225.4	72,239.0	7,567.0	2,337.0	4,014.0	1,406.0	3.0	3,833.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0	10,334.0
Bowery Bank	250,000	765.1	5,327.0	297.0	23.0	57.0	54.0	187.0	165.0	3,119.0	3,119.0	3,119.0	3,119.0	3,119.0	3,119.0	3,119.0
German-American Bank	750,000	691.1	4,844.0	667.0	152.0	89.0	13.0	200.0	187.0	4,889.0	4,889.0	4,889.0	4,889.0	4,889.0	4,889.0	4,889.0
Fifth Avenue Bank	100,000	2,296.2	15,938.0	1,648.0	630.0	897.0	137.0	213.0	992.0	15,724.0	3,554.0	3,554.0	3,554.0	3,554.0	3,554.0	3,554.0
German Exchange Bank	200,000	812.9	3,594.0	480.0	105.0	109.0	82.0	289.0	289.0	5,806.0	5,806.0	5,806.0	5,806.0	5,806.0	5,806.0	5,806.0
Germania Bank	200,000	1,012.7	5,798.0	601.0	122.0	147.0	100.0	220.0	220.0	4,595.0	4,595.0	4,595.0	4,595.0	4,595.0	4,595.0	4,595.0
Bank of Metropolis	1,000,000	2,137.0	13,132.0	1,521.0	514.0	1,179.0	240.0	9.0	507.0	944.0	12,667.0	3,229.0	3,229.0	3,229.0	3,229.0	3,229.0
West Side Bank	1,000,000	698.5	4,437.0	347.0	194.0	144.0	21.0	2.0	2,000.0	12,408.0	12,408.0	12,408.0	12,408.0	12,408.0	12,408.0	12,408.0
N. Y. Produce Bank	1,000,000	929.4	11,255.0	1,780.0	291.0	892.0	160.0	9.0	1,200.0	83.0	10,766.0	7.0	7.0	7.0	7.0	7.0
State Bank	1,500,000	472.4	17,995.0	1,097.0	549.0	548.0	548.0	588.0	2,051.0	9,792.0	3,208.0	3,208.0	3,208.0	3,208.0	3,208.0	3,208.0
Security Bank	1,000,000	301.3	10,254.0	642.0	94.0	32										

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 24.	
Loans and investments.....	\$670,378,100	Inc.	\$4,782,200
Gold.....	44,871,700	Inc.	256,200
Currency and bank notes.....	9,521,800	Dec.	267,300
Total deposits.....	690,786,900	Inc.	13,924,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	536,637,400	Inc.	6,501,100
Reserve on deposits.....	168,999,500	Inc.	7,907,400
Percentage of reserve, 30.4%.			

RESERVES.		State Banks		Trust Companies	
Cash in vault.....	\$10,809,100	11.18%	\$43,634,400	9.50%	
Deposits in banks and trust cos.....	16,163,200	16.71%	98,442,500	21.44%	
Total.....	\$26,972,300	27.89%	\$142,027,200	30.94%	

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	Specs.	Other Money	Total Money Holdings	Entire Reserve on Deposits
Jan. 30.....	\$ 2,775,955.9	\$ 2,664,534.5	\$ 333,163.7	\$ 89,077.3	\$ 422,241.0	\$ 680,446.2
Feb. 6.....	2,810,842.7	2,699,373.7	338,696.1	85,552.0	424,148.7	658,143.6
Feb. 13.....	2,839,130.1	2,736,179.4	336,982.7	84,868.8	421,861.5	653,807.9
Feb. 20.....	2,844,507.9	2,728,181.5	336,932.2	84,242.4	421,174.0	652,375.7
Feb. 27.....	2,850,024.7	2,741,673.7	336,325.4	83,359.6	419,655.0	655,540.7
Mar. 6.....	2,881,964.8	2,781,339.0	339,957.2	81,457.2	421,444.4	653,529.0
Mar. 13.....	2,900,083.5	2,784,801.1	340,782.2	81,637.1	422,419.3	653,476.3
Mar. 20.....	2,936,439.9	2,817,407.0	346,796.5	82,055.5	428,852.0	668,764.7
Mar. 27.....	2,950,066.4	2,842,697.0	357,716.5	81,894.4	439,610.9	685,862.5
Apr. 3.....	2,947,856.9	2,856,795.0	366,273.7	81,932.8	448,206.5	701,154.0
Apr. 10.....	2,958,087.6	2,862,696.4	361,957.8	81,300.6	443,258.4	699,849.2
Apr. 17.....	2,957,733.9	2,876,945.3	374,735.5	81,987.1	456,722.6	714,327.1
Apr. 24.....	2,964,217.1	2,892,067.4	386,489.7	81,435.8	467,025.5	736,139.5

**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.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Issued for State Institutions)	Nat. Bank Notes (Not Reserved)	Federal Reserve Bank Notes (Not Reserved)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.....	200,000	136,000	2,193,000	112,000	71,000	51,000	13,000	200,000	200,000	2,109,000	13,000	191,000		
First Nat., Brooklyn	300,000	690,900	4,920,000	122,000	32,000	119,000	11,000	3,000	560,000	139,000	4,526,000	295,000		
National City, Bklyn	300,000	617,500	5,033,000	156,000	55,000	118,000	22,000	9,000	621,000	191,000	4,987,000	119,000		
First Nat., Jersey City	400,000	1,265,500	4,694,000	222,000	428,000	46,000	37,000	470,000	2,584,000	3,925,000		395,000		
Hudson Co. N. J. C.	250,000	894,800	3,652,000	97,000	18,000	42,000	3,000	140,000	1,650,000	2,584,000		195,000		
First Nat., Hoboken	220,000	658,800	5,235,000	84,000	43,000	61,000	13,000	3,000	325,000	325,000	1,970,000	2,671,000		
Second Nat., Hobok.	125,000	304,400	4,680,000	61,000	49,000	84,000	7,000	247,000	252,000	1,864,000	1,816,000	99,000		
<b>Total</b>	<b>1,795,000</b>	<b>4,468,500</b>	<b>29,787,000</b>	<b>854,000</b>	<b>694,000</b>	<b>541,000</b>	<b>175,000</b>	<b>18,000</b>	<b>2,563,000</b>	<b>4,691,000</b>	<b>31,359,000</b>	<b>4,500,000</b>	<b>1,514,000</b>	
<b>State Banks</b>														
<i>Not Members of the Federal Reserve Bank</i>														
Bank of Wash. Havn.	100,000	369,500	2,016,000	92,000	19,000	57,000	25,000	283,000	116,000	42,000	1,611,000			
Century Bank.....	600,000	487,200	8,324,000	419,000	97,000	188,000	10,000	427,000	709,000	7,121,000	1,668,000			
Colonial Bank.....	400,000	767,300	7,729,000	294,000	198,000	381,000	25,000	488,000	430,000	8,130,000				
Columbia Bank.....	300,000	648,900	6,499,000	394,000	110,000	287,000	125,000	415,000	527,000	6,924,000				
Fidelity Bank.....	200,000	184,100	1,218,000	99,000	9,000	27,000	9,000	66,000	127,000	1,052,000				
Mutual Bank.....	200,000	427,700	5,190,000	523,000	59,000	149,000	59,000	306,000	1,161,000	5,101,000	374,000			
New Netherland.....	200,000	268,600	3,383,000	159,000	57,000	149,000	55,000	202,000	264,000	3,384,000	145,000			
Yorkville Bank.....	100,000	599,600	5,363,000	361,000	80,000	188,000	75,000	343,000	309,000	5,709,000				
Mechanics, Bklyn.	1,600,000	792,000	16,816,000	771,000	105,000	585,000	201,000	1,044,000	1,499,000	17,408,000	812,000			
North Side, Bklyn.	200,000	180,400	3,113,000	189,000	35,000	110,000	35,000	199,000	261,000	3,323,000				
<b>Total</b>	<b>3,900,000</b>	<b>4,660,300</b>	<b>59,681,000</b>	<b>3,301,000</b>	<b>775,000</b>	<b>2,101,000</b>	<b>1,088,000</b>	<b>263,000</b>	<b>3,606,000</b>	<b>5,319,000</b>	<b>59,812,000</b>	<b>2,997,000</b>		
<b>Trust Companies</b>														
<i>Not Members of the Federal Reserve Bank</i>														
Hamilton Trust, Bklyn	500,000	1,031,900	7,033,000	475,000	18,000	22,000	34,000	2,000	268,000	1,418,000	966,000			
Mechanics, Bayonne	200,000	269,700	3,618,000	81,000	31,000	75,000	36,000	1,900	69,000	496,000	1,371,000	2,069,000		
<b>Total</b>	<b>700,000</b>	<b>1,301,600</b>	<b>10,651,000</b>	<b>556,000</b>	<b>49,000</b>	<b>97,000</b>	<b>70,000</b>	<b>1,000</b>	<b>2,000</b>	<b>337,000</b>	<b>1,914,000</b>	<b>6,732,000</b>	<b>3,035,000</b>	
<b>Grand aggregate.....</b>	<b>6,395,000</b>	<b>10,430,400</b>	<b>100,119,000</b>	<b>4,711,000</b>	<b>1,518,000</b>	<b>2,730,000</b>	<b>1,158,000</b>	<b>439,000</b>	<b>31,000</b>	<b>6,506,000</b>	<b>11,924,000</b>	<b>88,508,000</b>	<b>10,532,000</b>	<b>1,514,000</b>
Comparison, prev. wk														
Excess reserve.	\$119,510	decrease.	+694,000	+47,000	+135,000	—131,000	+48,000	—65,000	—7,000	—63,000	+937,000	+912,000	+36,000	+3,000
Grand agr'te Apr 17	6,395,000	10,430,400	99,425,000	4,664,000	1,423,000	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
Grand agr'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	10,558,000	87,880,000	10,410,000	1,511,000
Grand agr'te Apr 3	6,245,000	10,430,400	100,614,000	4,628,000	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 agr'te Mar 27	6,145,000	10,449,600	98,139,000	4,660,000	1,575,000	2,782,000	1,071,000	470,000	31,000	6,581,000	11,110,000	87,143,000	10,235,000	1,511,000
Grand agr'te Mar 20	6,145,000	10,449,600	97,522,000	4,791,000	1,337,000	2,688,000	1,071,000	516,000	28,000	6,591,000	12,063,000	87,428,000	9,387,000	1,521,000

**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. 13.....	\$ 103,684.3	\$ 397,425.0	\$ 87,508.0	\$ 445,806.0	\$ 11,521.0	\$ 129,641.2
Feb. 20.....	103,684.3	402,966.0	90,514.0	458,620.0	11,510.0	163,893.9
Feb. 27.....	103,684.3	404,022.0	91,485.0	468,793.0	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	91,188.0	459,147.0	11,518.0	138,902.4
Mar. 20.....	103,684.3	411,220.0	91,266.0	460,763.0	11,516.0	139,536.7
Mar. 27.....	103,684.3	412,354.0	90,718.0	456,791.0	11,423.0	133,978.0
Apr. 3.....	103,684.3	412,391.0	91,301.0	469,854.0	11,396.0	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	151,154.1
Apr. 24.....	103,684.3	415,382.0	96,339.0	473,811.0	11,300.0	153,594.8

a Includes Government deposits and the item "due to other banks" (April 24, \$139,625,000); also "Exchanges for Clearing House" (April 24, \$13,221,000). Due from banks April 24, \$52,844,000.

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 24.	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	\$ 67,390,000	\$ 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.....	336,786,600	1,210,284,200	133,085,000	195,991,400
Change from last week.....	+567,300	+6,861,400	—627,200	+1,014,400
Gold.....	49,393,300	89,100,500	—	—
Change from last week.....	+298,700	+174,100	—	—
Currency and bank notes.....	25,300,000	15,263,300	—	—
Change from last week.....	—501,800	+31,000	—	—
Deposits.....	450,378,500	1,391,728,600	143,117,700	206,552,300
Change from last week.....	+203,900	+23,706,700	—92,700	

# Bankers' Gazette.

Wall Street, Friday Night, April 30 1915.

**The Money Market and Financial Situation.**—Daily operations on the floor of the Stock Exchange have attracted more than usual attention this week. Following the steady upward movement of prices during the month or more ending April 20, there has been a vacillating, spasmodic market for stocks, much less active than that preceding, but with bonds more in demand than at any time in several years past, and generally at advancing prices. The latter feature is interesting because unmistakable evidence of a genuine investment demand, such as has not existed of late.

Contemporaneous with this activity, progress is also being made in the matter of rehabilitating some of the railway systems which have been in receivers' hands. In so far as this is accomplished will important hindrances to general railway prosperity have been removed.

The Steel Corporation's report covering the first quarter of the year also received wide attention. While disappointing in some particulars, it showed rapidly increasing net earnings throughout the quarter, those for March being about 4½ times larger than for January and the whole \$1,500,000 more than for the last three months of 1914. The fact, however that the total was insufficient to pay a dividend on the preferred stock for the period mentioned shows to what a low state the business has been reduced. A report that the Corporation has recently booked large orders from abroad is given as a reason for an advance of nearly 3 points in the common stock this week.

A further advance in the price of copper metal reflects a strong direct or indirect foreign demand, brings its market quotation to the highest recent level and enhances the value of this group of shares. From the same cause the stocks of several manufacturing concerns have advanced sharply this week. The foreign exchange market remains practically unchanged and the Bank of England's weekly reports showing a percentage of reserve fractionally below 18 emphasizes the changes in international finance incident to the war and the urgent need of establishing a large English credit in this country to meet the present situation.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1¾ to 2½%. The rate on Friday was 1¾@2½%. Commercial paper closed at 3½@3¾% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4@4¼%.

**Foreign Exchange.**—The market for sterling exchange has ruled quiet and irregular during the week.

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

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 3/16 for short. Germany bankers' marks were nominal for long and 82 7/16 for short. Amsterdam bankers' guilders were 38 3/4 @ 38 3/4 for short.

Exchange at Paris on London, 25.56 fr.; week's range, 25.55 fr. high and 25.56 fr. 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 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Low for the week	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Germany Bankers' Marks—					
High for the week	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4
Low for the week	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4
Amsterdam Bankers' Guilders—					
High for the week	39 7/16	39 7/16	39 7/16	39 7/16	39 7/16
Low for the week	39 7/16	39 7/16	39 7/16	39 7/16	39 7/16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par. San Francisco, 35c. per \$1,000 premium. Montreal, \$5 62½ @ \$5 92½ per \$1,000 premium. Minneapolis, 35c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week were larger than usual and included \$6,000 New York Canal 4½s at 109½, \$8,000 New York State 4½s at 109½ to 109½, \$10,000 New York Canal 4½s at 104½ to 104½ and \$203,000 Virginia 6s deferred trust receipts at 58 to 61½.

Sales of railway and industrial bonds have increased in volume, while prices, as a whole, have advanced. Heavy sales have, however, been restricted to a few special issues, notably New York Central deb. 6s, "w. i.," in which single orders have overreached the \$1,000,000 mark.

While none of the Wabash issues was traded in, to any extent, until the last two days of the week, they became vehemently active on Thursday in response to the recently announced reorganization plan; the refunding and extension 4s trust receipts advancing 6¾ points, with heavy sales. The net gain of this issue for the week was, however, 6 points.

Rock Island investments, on account of the receivership noted last week, lost some ground, refunding 4s closing at 67, 2 points below the quotation given last Friday and debenture 5s falling away 1¼ points.

Emulating the movement of several weeks past, caused by the steady rise in the market value of the metal, Inspiration Cons. Copper of 1919 and 1922 advanced. While gains were not so large as in the past, nevertheless 1 and ¾ points were, respectively, added. Among the bonds of companies whose earnings have been recently increased by orders from the belligerent nations of Europe, United States Steel s. f. 5s, Bethlehem Steel 1st ref. 5s and Westinghouse 1st conv.

s. f. 5s added from less than a point to 4¾ points to their closing quotations of last week.

Sales on a seller's 20-day option (s-20-f), representing, presumably, sales on foreign account, showed a considerable gain over those of last week, being \$619,000, as against \$539,000.

**United States Bonds.**—Sales of Government bonds at the Board have been limited to \$1,000 3s reg. at 101½ and \$6,000 3s coup. at 101¾. For to-day's prices of all the different issues and for weekly range, see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly irregular throughout the week. On Saturday it was exceptionally strong, but the advance then recorded was lost on Monday. At that time the war news was not encouraging and the bear element took advantage of the opportunity when buyers were hesitant and offered stocks freely, with the result noted. Following this the market has been irregular, as stated, with transactions very large in a few issues, including U. S. Steel, Westinghouse, some other industrial issues, and Interborough Metropolitan.

The volume of business increased as the week advanced, and speculation became apparently more reckless, amounting to nearly a million shares both yesterday and to-day. There is, of course, no such amount of legitimate trading. It is reported that dealings for foreign account have fallen heavily off and investors are more largely interested in bonds than stocks.

As a result of the week's complete operations, about as many issues show a net decline as have advanced, but the latter exceed in the range covered. For example, Westinghouse at 2 points below the highest, closes with a net gain of 21¾ points. Studebaker is 11 points higher, Am. Can 7½, Am. Locomotive 5½ and Maxwell Motors 4¾.

For daily volume of business see page 1499. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 30.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
		American Express	97	Apr 29	97	Apr 29	83	Feb 07
Amer. Tel. & Cable	200	60½	Apr 27	60½	Apr 27	58	Mar 15	Apr
Amer. Writing Paper, pref.	55	13½	Apr 26	13½	Apr 26	7	Apr 22	Apr
Brown Shoe, preferred	100	82	Apr 29	82	Apr 29	82	Apr 22	Apr
Buffalo Rock & Pittsb.	2	85	Apr 28	85	Apr 28	85	Apr 00	Apr
Chicago & Alton	250	8½	Apr 28	9	Apr 24	8½	Apr 9½	Jan
Des Moines & Ft. Dodge	230	7	Apr 28	7½	Apr 30	4	Feb 7½	Apr
Preferred	20	35	Apr 26	35	Apr 26	29½	Mar 37	Apr
Detroit Edison	10	115	Apr 26	115	Apr 26	111½	Feb 115½	Mar
Detroit United	38	64	Apr 29	64	Apr 29	52¼	Apr 64	Apr
Dul. So. Ry. & Atl. n., pref.	100	9½	Apr 30	9½	Apr 30	7	Jan 10	Jan
Et. du Pont Pow., pref.	100	90¼	Apr 29	90¼	Apr 29	90¼	Apr 91	Apr
Havana E. Ry., L. & P., pf.	250	94	Apr 28	96	Apr 30	94	Apr 96	Apr
Internat. Steam Pump.	5,875	5¾	Apr 28	10¼	Apr 24	1½	Apr 10¼	Apr
Preferred	350	21¾	Apr 24	22½	Apr 24	5	Jan 23	Apr
Kings County El. L. & P.	200	122	Apr 27	123½	Apr 30	120½	Mar 123¼	Apr
Manhattan Shift	1,450	60	Apr 28	68	Apr 24	50	Jan 69¼	Apr
Preferred	100	101	Apr 27	101	Apr 27	101	Apr 101½	Feb
Morris & Essex	260	174	Apr 26	176½	Apr 30	166	Mar 176½	Apr
Nashv. Chart & St. Louis	100	125¼	Apr 26	125¼	Apr 26	121	Apr 126	Jan
Petroleum	38	64	Apr 29	64	Apr 29	64	Apr 64	Apr
Philadelphia Co. (Fittsb.)	900	74	Apr 27	75½	Apr 29	71	Mar 75	Apr
Texas Pac. Land Trust	100	101½	Apr 30	101½	Apr 30	98	Apr 101½	Apr
Tobacco Products, ptef.	1,725	99½	Apr 30	100½	Apr 24	96¼	Apr 102½	Apr
Union Pacific warrants	400	30½	Apr 30	30½	Apr 28	27¼	Feb 31½	Apr
United Dry Goods, pref.	310	62	Apr 29	62	Apr 29	48½	Jan 66¼	Apr
U. S. Reduction & Refin.	1,300	1½	Apr 26	1½	Apr 24	1¼	Apr 1½	Apr
Preferred	900	5	Apr 24	5¾	Apr 24	1	Apr 5¾	Apr
Virginia Iron, Coal & C.	100	41	Apr 29	41	Apr 29	36½	Feb 45	Apr
Wells, Fargo & Co.	500	97	Apr 30	98½	Apr 26	77½	Jan 100	Apr
West Maryland, pref.	200	38	Apr 29	39	Apr 30	25	Jan 40	Mar

**Outside Market.**—Trading on the "curb" continued active this week, with a firm undertone to the market, though price movements were irregular. Among the active features, Electric Boat stocks were conspicuous, the com. advancing 5½ points to 84½, the close to-day being at 83. The pref. scored a gain of 14 points to 109 and ends the week at 108. Inter-Motor com. moved up from 15¼ to 17 and reacted to 14. The pref. improved about 3 points to 35, then dropped to 29. Kelly-Springfield Tire was quiet, the com. easing off at first from 131 to 130, then selling up to 136. Whelan issues were generally firm, with narrow price fluctuations. Corp. for Stock of Riker & Hegeman advanced from 7½ to 8¾ and fell back to 7¾. United Cigar Stores com. moved up from 10¾ to 10¾, weakened to 10¼ and closed to-day at 10¾. United Profit Sharing fluctuated between 3 9/16 and 3 15/16, with the close to-day at the low figure. New issues featured the market this week, foremost of which was the new Interboro Consolidated Co. The com., "w. i.," declined from 26½ to 25½, advanced to 27 and dropped finally to 26¼. The pref., "w. i.," from 78 moved up to 79 and reacted finally to 76. The new Wabash stocks appeared, the com., "w. i.," moving up from 14½ to 14¾, the pref. B. declining from 30 to 26, with a recovery to 27. Oil shares were quiet for the most part but became active and stronger as the week closed. Sharp advances were recorded in a number of instances, among which Prairie Oil & Gas was prominent for a rise of 46 points to 304, the close to-day being at 298. Standard Oil (Indiana) advanced about 35 points to 435 and ends the week at 431, ex-dividend. Atlantic Refining went up about 20 points to 585, finishing to-day at 580. Standard Oil of N. J. improved some 14 points to 415 and closed to-day at 413. Among mining issues Chili Copper made its first appearance and sold, "w. i.," up at first from 22½ to 22¾, then down to 21¾, the close to-day being at 21¾. The 7% bonds of this company were also active and rose from 114 to 120½ and ended the week at 118¾.

Outside quotations will be found on page 1499.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1491

—OCCUPYING TWO PAGES.

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

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 24	Monday April 25	Tuesday April 27	Wednesday April 28	Thursday April 29	Friday April 30			Lowest	Highest	Lowest	Highest							
103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	102 1/2	103 1/2	26,710	Atchafalpa & Santa Fe	92 1/2	Feb 24	105	Apr 19	89 1/2	July 100 1/2	Jan		
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,212	Do pref	96	Jan 5	100	Apr 21	96 1/2	Dec 101 1/2	Jun		
111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	112	1,100	Atlantic Coast Line RR	93	Mar 1	113 1/2	Apr 30	99 1/2	Dec 126	Jan		
77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	17,100	Baltimore & Ohio	63 1/2	Feb 25	77 1/2	Apr 19	67	Dec 98 1/2	Jan		
72	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	1,310	Do pref	67	Feb 23	73 1/2	Jan 20	69	Dec 83 1/2	Jan		
91	91 1/2	91	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	15,450	Brooklyn Rapid Transit	84 1/2	Jan 6	93	Apr 21	79	July 94 1/2	Mar		
169	169 1/2	167 1/2	170 1/2	165 1/2	169 1/2	167 1/2	169 1/2	21,150	Canadian Pacific	153 1/2	Mar 1	174	Apr 19	153	Dec 230 1/2	Feb		
*300	340	*300	330	*300	330	*300	330	*300	330	324	Jan 22	325	Jan 22	300	July 310	Jan		
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	8,100	Chesapeake & Ohio	40	Feb 23	49 1/2	Apr 19	40	Dec 68	Jan		
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400	Chicago Great West	10	Jan 4	11 1/2	Apr 19	9 1/2	July 15 1/2	Jun		
34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	1,800	Do pref	27	Jan 11	30 1/2	Apr 19	25 1/2	July 41 1/2	Jun		
95 1/2	96 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	14,000	Chicago Mill & St Paul	83 1/2	Feb 24	93 1/2	Apr 19	84 1/2	Dec 107 1/2	Feb		
*126	129	*125 1/2	129	*127 1/2	127 1/2	*125 1/2	127 1/2	300	Do pref	123	Feb 25	130	Jan 22	126	Dec 143	Feb		
130 1/2	130 1/2	131	131 1/2	130	130	130 1/2	130 1/2	1,000	Chicago & North Western	121	Mar 3	132	Apr 15	122	Dec 136 1/2	Feb		
*165	170	*165	170	*165	170	*165	170	107,150	Do pref	116	Feb 10	117 1/2	Jan 30	170	Jan 180	Jan		
21 1/2	22	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	120	Ohio Rock Island & Pacific	19 1/2	Mar 1	38 1/2	Apr 15	33	June 33	June		
*120	130	*120	130	*120	130	*120	130	130	150	Chicago St Paul Minn & Om	114	Apr 8	114	Apr 8	125	July 134 1/2	July	
*123	150	*123	150	*123	150	*123	150	130	Cleveland & St Louis	42	Jan 18	34 1/2	Apr 19	22	July 40	Jan		
*31	39	*31	39	*31	39	*31	39	39	Do pref	63 1/2	Feb 17	65	Apr 19	40	July 70	Feb		
*50	64	*50	64	*50	64	*50	64	55	Colorado & Southern	24	Mar 15	32	Apr 8	20	Mar 28 1/2	Jan		
*30	31 1/2	*30	31 1/2	*30	31 1/2	*30	31 1/2	100	Do 1st pref	45	Jan 18	54 1/2	Apr 5	37 1/2	Dec 62	Jan		
*42	55	*42	55	*42	55	*42	55	43	Do 2d pref	37	Jan 18	49 1/2	Apr 5	29	Dec 35	Mar		
*40	50	*40	50	*40	50	*40	50	240	Delaware & Hudson	142	Jan 4	153	Apr 19	138 1/2	Dec 159 1/2	Feb		
*150 1/2	151 1/2	*150 1/2	152 1/2	*151	152 1/2	*150 1/2	152 1/2	320	Delaware Lack & Western	309 1/2	Jan 6	429 1/2	Apr 10	388	Jan 406 1/2	June		
*417	425	*417	425	*417	425	*417	425	700	Denver & Rio Grande	4	Jan 12	9 1/2	Apr 20	4	July 19 1/2	Jan		
8	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	600	Do pref	6 1/2	Jan 19	13 1/2	Apr 19	8 1/2	July 31 1/2	Feb		
*14	16	*14	16	*14	16	*14	16	59,900	Do 1st preferred	15,400	Do 1st preferred	32 1/2	Feb 25	37 1/2	Apr 19	26 1/2	July 40 1/2	Jan
28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	15,400	Do 2d preferred	3,900	Do 2d preferred	11 1/2	Jan 22	12 1/2	Apr 19	11 1/2	Dec 124 1/2	Feb
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	23,300	Great Northern pref	23,300	Great Northern pref	25 1/2	Jan 2	41 1/2	Apr 13	22 1/2	July 39 1/2	Jan
*32 1/2	36	*32 1/2	36	*32 1/2	36	*32 1/2	36	900	Illinois Central	102 1/2	Mar 11	113	Apr 19	103 1/2	Dec 115	Jan		
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	267,850	Interboro-Metropolitan v t el	10 1/2	Jan 16	24 1/2	Apr 19	10 1/2	Jan 16 1/2	Jan		
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	53,150	Do pref	49	Jan 16	75 1/2	Apr 19	50	Dec 65 1/2	Jan		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,800	Kansas City Southern	20 1/2	Feb 24	27 1/2	Apr 19	20 1/2	July 28 1/2	July		
20 1/2	22	20 1/2	22	20 1/2	22	20 1/2	22	2,500	Do pref	5 1/2	Jan 6	6 1/2	Apr 19	5 1/2	July 9	Jan		
69 1/2	72 1/2	69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	12,340	Lake Erie & Western	21 1/2	Feb 22	22 1/2	Apr 19	21 1/2	Apr 21 1/2	Jan		
25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	100	Do pref	129 1/2	Feb 24	146 1/2	Apr 19	118	July 156 1/2	Jan		
*57	60	*57	60	*57	60	*57	60	300	Long Island	30	Jan 11	39	Jan 20	28	Jan 36	Feb		
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	500	Louisville & Nashville	110	Mar 11	125 1/2	Apr 20	125	Dec 141 1/2	Jan		
143 1/2	143 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	1,185	Manhattan Elevated	127	Mar 31	129	Apr 23	128	Jan 123	Feb		
*33	37	*33	37	*33	37	*33	37	945	Minneapolis & St Louis	10 1/2	Jan 18	19 1/2	Feb 15	9 1/2	July 16 1/2	Jan		
124 1/2	124 1/2	125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	25,500	Missouri Kansas & Texas	106	Jan 4	122 1/2	Apr 19	101	Dec 157	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	8,850	Do pref	129	Jan 14	132	Apr 19	130	Feb 145	Feb		
*38	43	*38	43	*38	43	*38	43	64,410	Missouri Pacific	26	Jan 4	40	Apr 5	26	Dec 30	Jan		
12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14	300	Nat Rya of Mexico 1st pref	6 1/2	Jan 8	18 1/2	Apr 19	7	Dec 30	Jan		
*16	20	*16	20	*16	20	*16	20	26,500	N Y Central & Hudson River	8 1/2	Mar 1	9 1/2	Jan 22	7 1/2	July 9 1/2	Jan		
89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	16,300	N Y N H & Hartford	43	Feb 25	71 1/2	Apr 21	49 1/2	July 78	Jan		
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	27,350	N Y Ontario & Western	21 1/2	Jan 6	35	Apr 20	18 1/2	Dec 31 1/2	Jan		
30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Norfolk Southern	20	Apr 22	25	Feb 15	25 1/2	July 43	Jan		
*105	105 1/2	*105	105 1/2	*105	105 1/2	*105	105 1/2	1,200	Norfolk & Western	99 1/2	Jan 4	100 1/2	Apr 19	99 1/2	Dec 105 1/2	July		
*85	89	*85	89	*85	89	*85	89	12,610	Do adjustment preferred	90 1/2	Feb 27	93 1/2	Jan 29	89 1/2	Dec 90	Apr		
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	10,760	Northern Pacific	103 1/2	Feb 24	113 1/2	Apr 19	102 1/2	Dec 115 1/2	Jan		
110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	200	Pennsylvania	68	Mar 15	72	Jan 18	64 1/2	July 91	Feb		
*70	71	*70	71	*70	71	*70	71	157,420	Reading	140 1/2	Feb 24	157 1/2	Apr 19	137	July 172 1/2	Jan		
*90	110	*90	110	*90	110	*90	110	100	1st preferred	85	Mar 8	86 1/2	Jan 11	87	July 89 1/2	June		
153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2	500	2d preferred	80	Feb 23	86 1/2	Apr 19	80	Dec 93	Jan		
*81	85	*81	85	*81	85	*81	85	2,000	Rock Island Company	1 1/2	Mar 25	1 1/2	Apr 9	1 1/2	Dec 1 1/2	Jan		
85 1/2	85 1/2	84 1/2	84 1/2	85 1/2	85 1/2	84 1/2	84 1/2	2,400	Do pref	1 1/2	Apr 21	2 1/2	Apr 22	1	Dec 25	Jan		
5	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	600	St Louis & San Francisco	14	Mar 22	6 1/2	Apr 22	2	Apr 5 1/2	Jan		
*17	18 1/2	*17	18 1/2	*17	18 1/2	*17	18 1/2	100	Do 1st preferred	10	Jan 25	11 1/2	Mar 31	10 1/2	Dec 9 1/2	Jan		
34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35	1,500	St Louis & Western	15	Feb 15	19	Apr 23	17 1/2	Jan 26 1/2	Jan		
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	1,500	Seaboard Air Line	11 1/2	Jan 4	17	Apr 21	10	July 65 1/2	Jan		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,100	Do pref	32	Feb 25	42	Apr 10	45 1/2	Jan 58	Feb		
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	39,447	Southern Pacific Co	81 1/2	Feb 5	95	Apr 21	81	Dec 90 1/2	Jan		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,200	Certificates (when issued)	94 1/2	Feb 20	100 1/2	Apr 19	92 1/2	Dec 106 1/2	June		
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	1,600	Southern v t r et stamped	12 1/2	Feb 24	19 1/2	Apr 9	14	Dec 25 1/2	Feb		
16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	2,400	Do preferred do	43	Feb 25	63	Jan 29	58	Dec 85 1/2	Jan		
55 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	14,500	Texas & Pacific	11	Jan 11	17 1/2	Apr 20	11	Dec 17 1/2	Apr		
*2	3	*2	3	*2	3	*2	3	100	Third Avenue (N Y)	35	Jan 2	55	Apr 15	35	July 45 1/2	Jan		
*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	100	Do 1st preferred	2	Jan 6	2 1/2	Mar 31	2	Dec 12 1/2	Jan		
131 1/2	132 1/2	132 1/2	134 1/2	131 1/2	132 1/2	131 1/2	132 1/2	200	Twin City Rapid Transit	6	Jan 6	9 1/2	Jan 23	4 1/2	Jan 23	Jan		
80 1/2	81 1/2																	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday April 24 to Friday April 30), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Misc (Con)'.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights, a Ex-div. and rights. § New stock. ¶ Quoted dollars per share. \* Ex-stock dividend. † Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1493

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

BONDS				BONDS								
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE								
Week Ending April 30.				Week Ending April 30.								
Interest Period	Price	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Friday April 30	Low High					Friday April 30	Low High			
<b>U. S. Government.</b>												
U S 2s consol registered.....	11930	Q-J	98 1/2	98 1/2	Apr '15	98 1/2	99 1/4	98 1/2	99 1/4	3	95 1/2	97
U S 2s consol coupon.....	11930	Q-J	98 1/2	98 1/2	Feb '15	98 1/2	99	98 1/2	99	5	96 1/2	97
U S 3s registered.....	11918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
U S 3s coupon.....	11918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
U S 4s registered.....	11925	Q-F	109 1/2	109 1/2	Apr '15	109 1/2	110	109 1/2	110	1	109 1/2	110
U S 4s coupon.....	11925	Q-F	109 1/2	111	Apr '15	109 1/2	111 1/2	109 1/2	111 1/2	1	109 1/2	111 1/2
U S Pan Canal 10-30-yr 2s.....	11936	Q-F	98	95 1/2	July 13	98	95 1/2	98	95 1/2	1	95 1/2	97 1/2
U S Pan Canal 10-30-yr 2s.....	11936	Q-F	98	97	May '14	98	97	98	97	1	97	98
U S Panama Canal 3s.....	11941	Q-M	101 1/2	101 1/2	Apr '15	100 1/2	102	100 1/2	102	1	100 1/2	102
U S Philippine Island 4s.....	11914-34	Q-F	100	100	Feb '15	100	100	100	100	1	100	100
<b>Foreign Government.</b>												
Argentina—Internal 5s of 1909.....	M-E	92	94	Mar '15	93	99 1/4						
Chinese (Hukuang Ry)—5s of '11.....	J-D	79 1/2	88	July 13								
Cuba—External debt 5s of 1904.....	M-E	96 1/2	97 1/2	98 1/2	97	23	93 1/2	97				
External debt 5s of '14 ser A.....	F-A	93	93 1/2	93 1/2	Apr '15		93 1/2	94				
External loan 4 1/2s.....	F-A	93	93	85 1/2	Mar '15	12	85 1/2	85 1/2				
Japanese Gov—2 1/2s of 1905.....	J-J	77 1/2	77 1/2	77 1/2	77 1/2	12	77	84 1/2				
Second series 4 1/2s.....	J-J	76	76 1/2	77 1/2	77 1/2	3	77 1/2	77 1/2				
Do to "German stamp".....	J-J	75 1/2	75 1/2	76 1/2	76 1/2	72	73 1/2	79 1/2				
Sterling loan 4s.....	J-J	70 1/2	78 1/2	June '14								
Mexico—External loan 2 1/2s of 1899.....	Q-J	82	79 1/4	Apr '14								
Gold debt 4s of 1904.....	J-D	85	65	July '14								
Prov of Alberta—deb 4 1/2s.....	F-A	96	95 1/2	Jan '15			95 1/2	95 1/2				
Tokyo City—5s loan of 1912.....	M-E	78	82	Jan '15			82	82				
17 these are prices on the basis of \$50.00												
<b>State and City Securities.</b>												
N Y City—4 1/2s.....	M-S	100 1/2	Sale	100 1/2	100 1/2	37	99	100 1/2				
4 1/2s Corporate stock.....	M-E	100 1/2	Sale	100 1/2	100 1/2	43	99	100 1/2				
4 1/2s Corporate stock.....	M-E	105 1/2	105 1/2	105 1/2	105 1/2	2	103 1/2	105 1/2				
4% Corporate stock.....	M-N	97 1/4	Sale	96 1/2	97 1/4	10	95	97 1/4				
4% Corporate stock.....	M-N	97	Sale	97	97	3	95	97				
4% Corporate stock.....	M-N	96 1/2	Sale	96 1/2	96 1/2	2	95	97				
4% Corporate stock.....	M-N	96 1/2	Sale	96	Feb '15	2	95	96				
New 4 1/2s.....	M-N	103 1/2	105	105 1/2	105 1/2	3	103 1/2	105 1/2				
New 4 1/2s.....	M-N	101 1/2	101 1/2	101 1/2	Feb '15	1	100 1/2	101 1/2				
4 1/2s Corporate stock.....	M-N	105 1/2	105 1/2	105 1/2	Apr '15	1	104	105 1/2				
4 1/2s Assessment bonds.....	M-N	101 1/2	101 1/2	101 1/2	Mar '15	1	101 1/2	101 1/2				
3 1/2s Corporate stock.....	M-N	100 1/2	Sale	100 1/2	Apr '15	1	99 1/2	100 1/2				
N Y State—4s (P. I.).....	M-N	101 1/2	Sale	101 1/2	Apr '15	1	100 1/2	101 1/2				
Canal Improvement 4s.....	J-J	101 1/2	Sale	101 1/2	Apr '15	1	100	100 1/2				
Canal Improvement 4s.....	J-J	101 1/2	Sale	100 1/2	Apr '15	1	99 1/2	100 1/2				
Canal Improvement 4 1/2s 1904.....	J-J	109 1/2	110	109 1/2	109 1/2	7	108 1/2	110				
Canal Improvement 4 1/2s 1905.....	J-J	104 1/2	Sale	104 1/2	104 1/2	10	103 1/2	104 1/2				
Highway Improv't 4 1/2s.....	M-S	109 1/2	109 1/2	109 1/2	Apr '15	7	108 1/2	109 1/2				
Highway Improv't 4 1/2s.....	M-S	104 1/2	Sale	104 1/2	Apr '15	7	103 1/2	104 1/2				
Virginia funded debt 2-3s.....	J-J	60	60 1/2	84	July '14	204	62	61 1/2				
5s deferred Brown Bros etc.....	J-J	60	60 1/2	84	July '14	204	62	61 1/2				
<b>Railroad.</b>												
Ann Arbor 1st g 4s.....	Q-J	59 1/2	61	60	10	59	58 1/2					
Ach Top & B Fe gen g 4s.....	A-O	94 1/4	Sale	94	94 1/4	212	91	95 1/4				
Registered.....	A-O	91 1/2	93 1/2	92 1/2	Apr '15	1	91	92 1/2				
Adjustment gold 4s.....	A-O	82	85 1/2	85	85 1/2	6	81	86 1/2				
Registered.....	A-O	85	Sale	85	Mar '13	1	84	85 1/2				
Stamped.....	M-N	85	Sale	85	85 1/2	1	84	85 1/2				
Conv gold 4s.....	J-D	102 1/2	102 1/2	102 1/2	25	92 1/2	104					
Conv 4s issue of 1909.....	J-D	102 1/2	102 1/2	102 1/2	May '13	252	102 1/2	104 1/2				
Conv 4s issue of 1910.....	J-D	102 1/2	102 1/2	102 1/2	103 1/2	252	102 1/2	104 1/2				
10-year 5s.....	J-D	101	101 1/2	101	101	12	100 1/2	101 1/2				
East Okla Div 1st g 4s.....	M-S	92 1/2	93	Mar '15			92	94				
Trans Con Short L 1st g 4s.....	J-J	88 1/4	88 1/2	87 1/2	Apr '15	8	86 1/2	89				
Cat-Arts 1st ref 4 1/2s "A".....	M-E	95 1/2	98	95 1/2	Apr '15	1	95 1/2	96				
S Fe Pres & Ph 1st g 5s.....	M-E	99 1/2	103	Feb '15			103	103				
Atl Coast L 1st g 4s.....	M-E	91 1/2	91 1/2	92 1/2	25	88	93					
50-year unified 4s.....	J-D	85	83 1/2	92 1/2	July '14	1	84	85 1/2				
Ala Mid 1st g gold 5s.....	M-N	108 1/2	105	105 1/2	June '14	1	91	93 1/2				
Bruna & W 1st g gold 4s.....	J-J	93	93 1/2	93	Apr '15	1	91	93 1/2				
Charles & Sav 1st g gold 7s.....	J-J	124 1/2	Sale	124 1/2	124 1/2	14	84	87 1/2				
L & N coll gold 4s.....	M-N	87	Sale	86 1/2	87	14	84	87 1/2				
Sav P & W 1st g gold 5s.....	A-O	115 1/2	122	115	Dec '14	1	115 1/2	122				
1st g gold 5s.....	A-O	104 1/2	Sale	110 1/2	May '11	1	97 1/2	97 1/2				
Sh Sp Oca & G gen g 4s.....	J-J	91 1/2	92	91 1/2	91 1/2	5	89 1/2	92 1/2				
Balt & Ohio prior 3 1/2s.....	Q-J	89	90	89 1/2	Mar '15	1	88 1/2	89 1/2				
Registered.....	Q-J	90 1/2	Sale	90 1/2	90 1/2	4	88	91 1/2				
1st 50-year gold 4s.....	A-O	80 1/2	Sale	80 1/2	80 1/2	273	82 1/2	88				
Registered.....	A-O	85	Sale	87 1/2	83	273	82 1/2	88				
20-yr conv 4 1/2s.....	J-D	103 1/2	Sale	112	Jan '12	1	87	88				
Pitts June 1st gold 5s.....	M-N	86 1/2	Sale	87	Apr '15	1	78	84				
Pitts June 1st gold 5s.....	M-N	82 1/2	Sale	82 1/2	83	1	78	84				
P L E & W Va Srv ref 4s.....	M-N	90	Sale	90	91	18	87 1/2	91				
South Div 1st g gold 3 1/2s.....	J-J	100	Sale	100	Apr '13	1	103 1/2	104 1/2				
Cent Ohio R 1st g 4 1/2s.....	M-E	103 1/2	105 1/2	103 1/2	103 1/2	8	103 1/2	104 1/2				
Cl Lor & W con 1st g 5s.....	A-O	102	102 1/2	102 1/2	June '12	1	102	102 1/2				
Monon River 1st g 5s.....	F-A	102	102 1/2	102 1/2	June '12	1	102	102 1/2				
Ohio River RR 1st g 5s.....	J-D	99	99 1/2	99 1/2	May '13	1	97 1/2	99 1/2				
General gold 5s.....	A-O	97	97 1/2	97 1/2	Feb '13	1	96	97 1/2				
Pitts Cleve & Tol 1st g 5s.....	J-J	96	96 1/2	96 1/2	Mar '14	1	95	96 1/2				
Pitts & West 1st g 4s.....	J-J	96	96 1/2	96 1/2	Mar '14	1	95	96 1/2				
Stat Isl Ry 1st g 4 1/2s.....	J-D	96	96 1/2	96 1/2	June '12	1	95	96 1/2				
Bolivia Ry 1st g 5s.....	J-J	100 1/2	100 1/2	100 1/2	Mar '15	1	102 1/2	103 1/2				
Buffalo R & P gen g 5s.....	M-S	100 1/2	101 1/2	101 1/2	Apr '15	1	100 1/2	101 1/2				
Consol 4 1/2s.....	M-N	101	101	101	Apr '15	1	94 1/2	94 1/2				
All & West 1st g 4s gu.....	A-O	80 1/2	94 1/2	94 1/2	Feb '15	1	94 1/2	94 1/2				
Clear & Mah 1st g 5s.....	F-A	107 1/2	108	107 1/2	Apr '14	1	107 1/2	107 1/2				
Roch & Pitts 1st g gold 6s.....	F-A	108 1/2	111	115 1/2	July '14	22	103 1/2	103 1/2				
Consol 1st g 6s.....	J-D	103 1/2	103 1/2	103 1/2	Apr '14	1	102 1/2	103 1/2				
Canada Sou con g A 5s.....	A-O	103 1/2	Sale	103 1/2	Apr '14	1	102 1/2	103 1/2				
Registered.....	A-O	98 1/2	Sale	98 1/2	Feb '15	1	96 1/2	98 1/2				
Can Clinch & Ohio 1st 30-yr 5s.....	J-D	105	105 1/2	105 1/2	Mar '15	1	103 1/2	104 1/2				
Cent of Ga 1st g gold 5s.....	F-A	101 1/2	101 1/2	101 1/2	101 1/2	44						

BONDS		Interest Period	Price Friday April 30	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ending April 30.			Low	High		Low	High
Deny & R Gr 1st con g 4s...	1936 J-J	75% Ask	76	76 1/2	18	73 1/2	78	
Consol gold 4 1/2s...	1936 J-J	82 1/2 Sale	82 1/2	82 1/2	12	81 1/2	83	
Improvement gold 5s...	1928 J-D	79 82 1/2	79	Apr '15		77 1/2	80	
1st & refunding 5s...	1955 F-A	47 1/2 Sale	47 1/2	48	22	38	49	
Rio Gr June 1st con g 5s...	1939 J-D	95	109	Dec '12				
Rio Gr 80 1st gold 4s...	1940 J-J	61 1/2	Apr '11					
Guaranteed 1940 J-J	40	85	Mar '08					
Rio Gr West 1st g 4s...	1939 J-J	73	73 1/2	18	70 1/2	75		
Utah Cent 1st gu g 4s...	1917 A-O	59	53	Mar '15		58	59	
Des Mol Un Ry 1st g 5s...	1917 M-N	100	Mar '15		100	100		
Det & Mar. 1st lien g 4s...	1905 J-D	80 1/4	80	Jan '15		80	80	
Gold 4s...	1905 J-D	78	80	J'y '14				
Det Riv Tun-Ter Tun 4 1/2s...	1961 M-N	90	90 3/4	J'y '14				
Dul Missab & Nor gen 5s...	1941 J-J	104	104 1/2	4	104 1/2	104 1/2		
Dul & Iron Range 1st 5s...	1937 A-O	99 1/2	100 1/2	2	98 1/2	101		
Registered 1937 A-O	106 1/2	Mar '05						
2d 6s...	1916 J-J	104	Feb '11					
Du 80 Shore & At g 5s...	1937 J-J	100	100	1	100	100		
Elgin Jol & East 1st g 5s...	1921 M-N	103 1/2	103 1/2	15	103	105		
Erie 1st consol gold 7s...	1920 M-S	109 1/2	109 1/2	5	106 1/2	110 1/2		
N Y & Erie 1st ext g 4s...	1947 M-N	91 1/2	97 1/2	June '14				
2d ext gold 5s...	1919 M-S	101 1/2	101 1/2	Apr '15		100		
3d ext gold 4 1/2s...	1923 M-S	99 1/2	100	Apr '15		98 1/2		
4th ext gold 5s...	1920 A-O	101 1/2	102 1/2	Apr '15		100 1/2		
5th ext gold 4s...	1928 J-D	90	93 1/2	May '14				
N Y L E & W 1st g 7s...	1920 M-S	110 1/2	June '14					
Erie 1st con g 4s prior...	1996 J-J	82	82	4	80 1/2	84 1/2		
Registered 1996 J-J	83	Jan '14						
1st consol gen lien g 4s...	1996 J-J	69 1/2	70	24	66	71		
Registered 1996 J-J	77	Apr '12						
Penn coll 1st g 4s...	1991 F-A	86	87 1/2	Apr '15		87 1/2		
50-yr convy 4s A...	1963 A-O	64 1/2	65	19	60	66		
do Series B...	1953 A-O	69 1/2	70	61	63 1/2	70		
Buff N Y & Erie 1st 7s...	1916 J-D	101 1/2	102 1/2	Apr '15		102 1/2		
Chic & Erie 1st gold 5s...	1932 M-N	104 1/2	104 1/2	2	101 1/2	104 1/2		
Clev & Mahon Val g 5s...	1938 J-J	99 1/2	101	Feb '15		101		
Long Dock consol g 6s...	1935 A-O	120 1/2	122 1/2	May '14				
Coal & RR 1st cur g 6s...	1932 M-N	103	106	Dec '12				
Doek & Imp 1st ext 5s...	1936 J-J	95	93	Apr '15		102 1/2		
N Y & Greenb 1st g 5s...	1940 M-N	105	103 1/2	Aug '12				
N Y Sus & W 1st ref 5s...	1937 J-J	92	93	Apr '15		90		
2d gold 4 1/2s...	1937 F-A	85	100	Dec '08				
General gold 5s...	1940 F-A	67 1/2	70	Mar '15		70		
Terminal 1st gold 5s...	1943 M-N	98	102	Jan '14				
Mid of N J 1st ext 5s...	1940 A-O	103	111 1/2	May '12				
Wilk & Ea 1st gu g 5s...	1942 J-D	87 1/2	88	Apr '15		86		
Ev & Ind 1st con g 6s...	1926 J-J	106	May '12					
Evans & T H 1st cons 6s...	1921 J-J	87 1/2	88 1/2	1	85	97		
1st general gold 5s...	1942 A-O	48	99 1/2	Dec '13				
Mt Vernon 1st gold 6s...	1923 A-O	103	Nov '11					
Sull Co Branch 1st g 5s...	1930 A-O	103	June '12					
Florida E Coast 1st 4 1/2s...	1959 J-D	85	89	Apr '15		88 1/2		
Fort St U D Co 1st g 4 1/2s...	1941 J-J	92	Aug '10					
Fr W & Rio Gr 1st g 4s...	1928 J-J	50	53 1/2	62	Apr '14			
Great Northern								
C B & Q coll trust 4s...	1921 J-J	96 1/2	96 1/2	199	94 1/2	96 1/2		
Registered A...	1921 Q-J	96 1/2	96 1/2	5	94 1/2	96 1/2		
1st & refunding 4 1/2s ser A...	1961 J-J	98 1/2	99	24	96 1/2	101		
Registered 1961 J-J	95	June '13						
St Paul M & Man 4s...	1933 J-J	95 1/2	95	Apr '15		94 1/2		
1st consol 1st gold 6s...	1933 J-J	120	120 1/2	2	117 1/2	120 1/2		
Registered 1933 J-J	118	Apr '15						
Reduced to gold 4 1/2s...	1933 J-J	101 1/2	102 1/2	4	100 1/2	101 1/2		
Registered 1933 J-J	108 1/2	Apr '15						
Mont ext 1st gold 4s...	1937 J-D	94 1/2	93 1/2	June '09		92		
Registered 1937 J-D	94 1/2	Apr '14						
Pacific ext guar 4s E...	1940 J-J	92 1/2	Mar '11					
E Minn Nor Div 1st g 4s...	1945 A-O	89 1/2	95	May '14				
Minn Union 1st g 6s...	1922 J-J	107 1/2	110 1/2	Jan '14				
Mont O 1st gu g 6s...	1937 J-J	121 1/2	122 1/2	120	120 1/2			
Registered 1937 J-J	130 1/2	May '09						
1st guar gold 5s...	1937 J-J	106 1/2	105 1/2	1	105 1/2	105 1/2		
Registered 1937 J-J	104 1/2	June '13						
Will & S F 1st gold 5s...	1938 J-D	107	104 1/2	73	70	72		
Gr B & W debents "A" (\$100 par)	Feb	72	80	12	70	72		
Deben cts "B" (\$100 par)	Feb	13	13	260	100	13 1/2		
Gulf & S I 1st ref & 1 g 5s...	1952 J-J	82 1/2	84 1/2	83	82 1/2	88		
Registered 1952 J-J	94	Apr '15						
Hooking Val 1st cons g 4 1/2s...	1998 J-J	93 1/2	97 1/2	Jan '14				
Registered 1998 J-J	80	Jan '15						
Col & H V 1st ext g 4s...	1948 J-O	90 1/2	Jan '15					
Col & Tol 1st ext g 4s...	1955 F-A	90 1/2	June '14					
Houston Belt & Term 1st 5s...	1937 J-J	90	93 1/2	Feb '15		93		
Illinois Central 1st gold 4s...	1951 J-J	93	100	J'y '14				
Registered 1951 J-J	100	Sep '11						
1st gold 3 1/2s...	1951 J-J	82	82 1/2	78 1/2	78 1/2			
Registered 1951 J-J	88 1/2	Feb '13						
Extended 1st gold 3 1/2s...	1951 A-O	81	78 1/2	Dec '13				
Registered 1951 A-O	80	J'y '09						
1st gold 3s sterling...	1951 M-S	85 1/2	86	20	85	87 1/2		
Registered 1951 M-S	95 1/2	Sep '12						
Coll trust gold 4s...	1952 A-O	88	84	69	85 1/2	88 1/2		
Registered 1952 A-O	84	Apr '15						
1st refunding 4s...	1955 M-N	84	84 1/2	4	81 1/2	86 1/2		
Purchased lines 3 1/2s...	1952 J-J	95 1/2	84	May '14				
L N O & Tex gold 4s...	1953 M-N	80 1/2	86	Apr '15		86		
Registered 1953 M-N	80 1/2	Apr '15						
Calro Bridge gold 4s...	1950 J-D	86 1/2	86	Apr '15		86		
Litchfield Div 1st g 3s...	1951 J-J	78	81	77 1/2	77 1/2			
Louisv Div & Term g 3 1/2s...	1953 J-J	106	123	May '09				
Middle Div 1st g 4s...	1921 F-A	73	Mar '15					
Omaha Div 1st gold 3s...	1951 F-A	77 1/2	80	Apr '15		78		
St Louis Div & Term g 3s...	1951 J-J	77 1/2	80	Apr '15		78		
Gold 3 1/2s...	1951 J-J	77 1/2	80	Apr '15		78		
Registered 1951 J-J	77	Mar '14						
Spring Div 1st g 3 1/2s...	1951 J-J	88	88	Apr '15		88		
Western lines 1st g 4s...	1951 F-A	88	88	Apr '15		88		
Registered 1951 F-A	104	May '10						
Bellev & Car 1st 6s...	1923 J-D	109 1/2	109 1/2	J'y '12		108		
Carb & Shaw 1st gold 4s...	1932 M-S	114	Feb '13					
Chio St L & N O gold 5s...	1951 J-D	90	Oct '09					
Registered 1951 J-D	100 1/2	Sale						
Joint 1st ref 5s series A...	1963 J-D	100 1/2	100 1/2	7	98 1/2	100 1/2		
Memph Div 1st g 4s...	1951 J-D	80 1/2	88 1/2	Mar '15		86 1/2		
Registered 1951 J-D	98	J'y '08						
St Louis Sou 1st gu g 4s...	1951 M-S	95	85 1/2	Feb '15		83 1/2		
Ind Ill & Iowa 1st g 4s...	1950 J-J	95	99 1/2	3	90	100		
Int & Great Nor 1st g 6s...	1919 M-N	90	93	Apr '15		88 1/2		
James Fran & Clear 1st 4s...	1939 J-D	68 1/2	69	67 1/2	67 1/2	69		
Kansas City Sou 1st gold 3s...	1950 A-O	63	Oct '09					
Registered 1950 A-O	91 1/2	Sale						
Ref & Imp 5s...	1950 J-J	91	90 1/2	91	88 1/2	92		
Kansas City Term 1st 4s...	1950 J-J	92	94	93	90	93		
Lake Erie & West 1st g 5s...	1947 J-J	92	94	93	92 1/2	98 1/2		
2d gold 5s...	1941 J-J	100 1/2	98	Mar '14				
North Ohio 1st guar g 5s...	1945 A-O	100 1/2	101	101	99 1/2	101 1/2		
Leh Val N Y 1st gu g 4 1/2s...	1940 J-J	100 1/2	101	101	97	100 1/2		
Registered 1940 J-J	87	Apr '15						
Lehigh Val cons g 4s...	2003 M-N	92 1/2	95 1/2	Apr '15		97 1/2		
General cons 4 1/2s...	2003 M-N	100 1/2	106 1/2	Feb '15		105 1/2		
Leh Y Term Ry 1st gu g 5s...	1941 A-O	102 1/2	104	Feb '15		104 1/2		
Registered 1941 A-O	100	Oct '13						
Leh Val Coal Co 1st gu g 5s...	1933 J-J	100	105	Oct '13				
Registered 1933 J-J	100	Oct '13						
1st int reduced to 4s...	1933 J-J	100	105	Oct '13				

BONDS		Interest Period	Price Friday April 30	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ending April 30.			Low	High		Low	High
Leh & N Y 1st guar g 4s...	1945 M-S	86 1/2	86 1/2	85	83 1/2	85		
Registered 1945 M-S	103 1/2	105	104	Mar '15		103 1/2		
Long 1st con g 5s...	1932 Q-J	89	99 1/2	Mar '12				
1st consol gold 4s...	1931 Q-J	87	87 1/2	87	85	87 1/2		
General gold 4s...	1938 J-D	87	87	Sale				
Ferry gold 4 1/2s...	1922 M-S	95 1/2	May '14					
Gold 4s...	1932 J-D	99 1/2	Oct '06					
Unifed gold 4s...	1949 M-S	85	89	85	85	85		
Debuture gold 5s...	1934 J-D	101	101	85 1/2	85 1/2	85 1/2		
Consol refunding gold 4s...	1949 M-S	84 1/2	85	84 1/2	83 1/2	84 1/2		
Registered 1949 M-S	100	Feb '15						
N Y B & M B 1st con g 5s...	1935 A-O	102 1/2	Jan '14					
N Y & R B 1st gold 5s...	1927 M-S	102 1/2	Jan '14					
Nor Sh B 1st con g 5s...	1932 Q-J	101	102	J'y '14				
Louisiana & Ark 1st g 5s...	1927 M-S	111 1/2	113	Apr '14		110		
Louis & Naah gen 6s...	1930 J-D	106 1/2	106 1/2	Apr '15		106 1/2		
Gold 5s...	1937 M-N	94 1/2	94 1/2	33	91	94 1/2		
Unifed gold 4s...	1940 J-J	101 1/2	103 1/2	Jan '15		103 1/2		
Colateral trust gold 5s...	1931 M-N	104 1/2	104 1/2	May '14				
E H &								

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending April 30,										Week Ending April 30,										
		Interest		Price		Week's		Range				Interest		Price		Week's		Range		
		Period		Friday		Range		Since				Period		Friday		Range		Since		
		April 30		of Last		Jan. 1						April 30		of Last		Jan. 1				
		Bid		Ask		Low		High		No.		Bid		Ask		Low		High		
N Y Cen & H R R (Con.)	1922	J	J	95 1/2	97	Feb '15	96	97				Perce Marquette (Con.)	1920	A	O	95	96	Mar '15	90	90
Utica & Bk R R g 4s	1922	J	J	82 1/2	82	82 1/2	13	81 1/2	84 1/2			Flint & P M gold 6s	1920	M	N	61	61	Mar '15	65	65
Lake Shore gold 3 1/2s	1922	J	D	82 1/2	82	82	1	82	82			1st consol gold 5s	1920	M	N	70	70	Mar '15	65	65
Registered	1922	J	D	82 1/2	82	82	1	82	82			Pt Huron Div 1st g 5s	1939	A	O	66	65	Mar '15	65	65
Debtenture gold 4s	1928	M	S	93 1/2	93 1/2	92 3/4	17	90	93 1/2			Sag Tus & H 1st g 4s	1931	F	A	60	60	May '14	60	60
25-year gold 4s	1931	M	N	93 1/2	93 1/2	92 3/4	17	90	93 1/2			Philippine Ry 1st 30-yr 4s	1937	F	A	60	60	May '14	60	60
Registered	1931	M	N	93 1/2	93 1/2	92 3/4	17	90	93 1/2			Phila 5h & L R 1st g 5s	1940	A	O	103 1/2	103 1/2	Nov '14	103 1/2	103 1/2
Ka A & G R 1st g 5s	1938	J	J	103 1/2	103 1/2	103 1/2	1	103	103			Reading Co gen gold 4s	1937	J	J	94 1/2	94 1/2	Apr '15	91 1/2	95 1/2
Mahon C I RR 1st 5s	1934	A	O	103	103	103	1	103	103			Registered	1937	J	J	94 1/2	94 1/2	Apr '15	91 1/2	95 1/2
Pitts & Erie 2d g 5s	1934	A	O	111 1/4	111 1/4	110 3/4	1	110 3/4	111 1/4			Jersey Central coll g 4s	1951	A	O	93	93 1/2	Apr '15	91	93 1/2
Pitts Meik & Y 1st g 6s	1934	J	J	110 1/4	110 1/4	109 3/4	1	109 3/4	110 1/4			Atlantic City guar 4s g	1951	J	J	109	109	Apr '15	106 1/2	108 1/2
2d guaranteed 6s	1934	J	J	110 1/4	110 1/4	109 3/4	1	109 3/4	110 1/4			St Jos & Gr 1st 1st g 4s	1947	J	J	109	109	Apr '15	99	101
Michigan Central 5s	1931	M	S	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2			St Louis & San Fran gen 6s	1931	J	J	100 1/2	102 1/2	Apr '15	99	101
Registered	1931	M	S	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2			General gold 5s	1931	J	J	100 1/2	102 1/2	Apr '15	99	101
4s	1940	J	J	85	85	85	1	85	85			St L & S F RR cons g 4s	1936	J	J	47 1/2	50	Apr '15	35	61 1/2
Registered	1940	J	J	85	85	85	1	85	85			Trust Co certifs of deposit	1927	M	N	47 1/2	50	Apr '15	35	61 1/2
J L & S 1st gold 3 1/2s	1951	M	S	79 1/2	81	81	2	79 1/2	81			do Stamped	1927	M	N	47 1/2	50	Apr '15	35	61 1/2
1st gold 3 1/2s	1952	M	S	83	87	82	2	83	87			South Div 1st g 5s	1947	A	O	66	71	Apr '15	63 1/2	71 1/2
20-year debenture 4s	1929	O	O	92 3/4	92 3/4	92 3/4	12	92	93 1/4			Refunding gold 4s	1951	J	J	66	71	Apr '15	63 1/2	71 1/2
N Y Chic & St L 1st g 4s	1937	A	O	92 3/4	92 3/4	92 3/4	12	92	93 1/4			Registered	1951	J	J	66	71	Apr '15	63 1/2	71 1/2
Registered	1937	A	O	92 3/4	92 3/4	92 3/4	12	92	93 1/4			Trust Co certifs of deposit	1927	M	N	47 1/2	50	Apr '15	35	61 1/2
Debtenture 4s	1931	M	N	77	83	82	20	77	83			do Stamped	1927	M	N	47 1/2	50	Apr '15	35	61 1/2
West Shore 1st 4s guar	2361	J	J	92	92 1/2	92 1/2	20	89 1/2	92 1/2			K C P T S & M cons g 6s	1928	M	N	107 1/2	108 1/2	Apr '15	107	110 1/2
Registered	2361	J	J	92	92 1/2	92 1/2	20	89 1/2	92 1/2			K C P T S & M Ry ref g 4s	1936	A	O	71 1/2	71 1/2	Apr '15	69	73 1/2
N Y C Lines eq tr 6s	1015-1925	M	N	100 1/8	100	100	5	87 1/4	100			K C & M R & B 1st g 5s	1939	M	N	78 1/2	79 1/2	Apr '15	75	80
Equip trust 4 1/2s	1016-1925	J	J	94 1/2	94 1/2	94 1/2	5	91 1/2	94 1/2			St L & S F RR cons g 4s	1936	J	J	78 1/2	79 1/2	Apr '15	75	80
N Y Connect 1st g 4 1/2s A	1953	F	A	94 1/2	94 1/2	94 1/2	5	91 1/2	94 1/2			2d g 4s income bond cts. p. 1939	1939	J	J	63	55	Feb '15	55	55
N Y N H & Hartford	1947	M	S	77	77 1/2	77 1/2	1	77	77 1/2			Consol gold 4s	1932	J	D	62	61 1/2	Apr '15	56	62 1/2
Non-conv debent 4s	1947	M	S	63	63	63	1	63	63			Gray's Pt Ter 1st g 6s	1947	J	D	98 1/2	98 1/2	Jan '14	97	98
Non-conv debent 3 1/2s	1947	M	S	65	65	65	1	65	65			S A & A Pass 1st g 4s	1943	J	J	75 1/2	75 1/2	Apr '15	73	80
Non-conv debent 3 1/4s	1955	A	O	65	65	65	1	65	65			S F & N P 1st ek 1d g 5s	1919	J	J	100 1/2	100	Apr '15	99 1/2	100 1/2
Non-conv debent 4s	1955	J	J	76 3/4	76 3/4	76 3/4	12	71	76 3/4			Seaboard Air Line g 4s	1950	A	O	78 1/2	82	Dec '14	77	83 1/2
Non-conv debent 4s	1956	M	S	76	76	76	2	70	76			Gold 4s stamped	1950	A	O	80 1/2	81	Dec '14	78	83 1/2
Conv debenture 3 1/2s	1956	J	J	68 1/2	69	69 1/2	2	61	69 1/2			Registered	1950	A	O	80 1/2	81	Dec '14	78	83 1/2
Conv debenture 6s	1948	J	J	110	110 1/4	110	24	101	111			Adjustment 5s	1950	F	A	69 1/2	69 1/2	Apr '15	66	70
Cons Ry non-conv 4s	1930	F	A	73	73	73	1	73	73			Refunding 4s	1950	F	A	69 1/2	69 1/2	Apr '15	66	70
Non-conv debent 4s	1954	J	J	75 1/2	75 1/2	75 1/2	1	75 1/2	75 1/2			Atl & C 1st g 5s	1933	M	S	81 1/2	83 1/2	Apr '15	81	82
Non-conv debent 4s	1955	J	J	75 1/2	75 1/2	75 1/2	1	75 1/2	75 1/2			Car Cent 1st con g 4s	1949	J	J	85	85 1/2	Mar '15	84 1/2	85 1/2
Non-conv debent 4s	1955	A	O	75 1/2	75 1/2	75 1/2	1	75 1/2	75 1/2			Fla Cent & Pen 1st g 5s	1918	J	J	100 1/2	103 1/2	Jan '14	100 1/2	101
Non-conv debent 4s	1956	J	J	75 1/2	75 1/2	75 1/2	1	75 1/2	75 1/2			1st hand r ext g 5s	1930	J	J	100 1/2	103 1/2	Jan '14	100 1/2	101
Harlem R-Pt Ches 1st 4s	1954	F	A	89	89 1/2	89 1/2	1	89	89 1/2			Consol gold 5s	1943	J	J	100 1/2	103 1/2	Apr '15	100 1/2	101
B & N Y Air Line 1st 4s	1955	F	A	89	89 1/2	89 1/2	1	89	89 1/2			Ca & Ala Ry 1st con 5s	1945	J	J	102	102 1/2	Apr '15	100 1/2	102 1/2
Cent New Eng 1st g 4s	1961	J	J	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2			Ca & No 1st g 6s	1929	J	J	102	102 1/2	Apr '15	100 1/2	102 1/2
Harford St Ry 1st 4s	1930	M	S	105 1/2	105 1/2	105 1/2	1	105	105 1/2			Seab & Roa 1st 5s	1926	J	J	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2
Houston R cons g 4s	1937	M	N	105 1/2	105 1/2	105 1/2	1	105	105 1/2			Southern Pacific Co	1949	J	D	85	84 1/2	Apr '15	81 1/2	86 1/2
Naugatuck RR 1st 4s	1954	M	N	87	87 1/2	87 1/2	1	87	87 1/2			Gold 4s (Cent Pac coll)	1949	J	D	85	84 1/2	Apr '15	81 1/2	86 1/2
N Y Prov & Boston 4s	1942	A	O	76 3/4	78 1/2	78	7	66 1/2	78 1/2			20 year conv 4s	1929	M	S	83 1/2	82 1/2	Apr '15	80 1/2	83 1/2
NYW Ches & B 1st ser 4 1/2s 46	1946	J	J	76 3/4	78 1/2	78	7	66 1/2	78 1/2			20 year conv 5s	1934	J	D	101 1/2	101 1/2	Apr '15	99 1/2	101 1/2
N H & Derby cons cy 5s	1918	M	N	107	107	107	1	107	107			Cent Pac 1st ref g 4s	1940	F	A	89 1/2	89 1/2	Apr '15	86	90
Boston Terminal 1st 4s	1922	M	S	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2			Registered	1940	F	A	89 1/2	89 1/2	Apr '15	86	90
Consol 4s	1945	J	J	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2			Mort guar gold 3 1/2s	1929	J	D	88 1/2	89 1/2	Apr '15	87 1/2	89
Providence Secur deb 4s	1957	M	N	57	60 1/2	56	55	55 1/2	58 1/2			Through St L 1st g 4s	1954	A	O	85	85	Apr '15	85	87
Prov & Springfield 1st 5s	1922	J	J	83 1/2	83 1/2	83 1/2	1	83 1/2	83 1/2			G H & S A M & P 1st 5s	1931	M	N	100	102	Mar '15	102	102 1/2
Providence Term 1st 4s	1956	M	S	81	85	81	11	78 1/2	85 1/2			Gifa V G & N 1st g 5s	1924	M	N	100	102	Mar '15	102	102 1/2
W & Con East 1st 4s	1943	J	J	81	85	81	11	78 1/2	85 1/2			Hous E & W T 1st g 5s	1933	M	N	100	102	Mar '15	102	102 1/2
N Y O & W ref 1st g 4s	1902	M	S	81	85	81	11	78 1/2	85 1/2			1st guar 5s red.	1933	M	N	100	102	Mar '15	102	102 1/2
Registered 35,000 only	1902	M	S	81	85	81	11	78 1/2	85 1/2			Atl & C 1st g 5s	1933	M	N	100	102	Mar '15	102	102 1/2
General 4s	1955	J	D	75 1/2	80	80	1	75 1/2	80		</									



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for Saturday April 24, Monday April 26, Tuesday April 27, Wednesday April 28, Thursday April 29, Friday April 30. Rows list various stock prices.

Table with columns for Stocks Boston Stock Exchange, Range Since Jan. 1, Range for Previous Year 1914. Rows list various stocks like Aitch Topeka & Santa Fe, Amer Agricultural Chemical, etc.

\* Bid and asked prices. e Assessment paid. b Ex-stock dividend. h Ex-rights. i Ex-dividend and rights. s Unstamped. e 2d paid. se Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Apr. 24 to Apr. 30, incl.

Table with columns: Bonds, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Lists various bonds like Am Agrie Chem 5s, Amer Tel & Tel 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Apr. 24 to Apr. 30 both incl., compiled from the official sales lists, is as follows

Table with columns: Stocks, Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Lists various stocks like American Can, American Radiator, etc.

a Ex 50% stock dividend. z Ex dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from April 24 to April 30, both inclusive, compiled from the official sales lists.

Table with columns: Stocks, Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Lists various stocks like American Gas of N J, American Railways, etc.

Table with columns: Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Lists various stocks like Tono-Belmont Devel, Tonopah Mining, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from April 24 to April 30, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Lists various stocks like American Sewer Pipe, Amer Window Glass, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from April 24 to April 30, both inclusive.

Table with columns: Stocks, Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Lists various stocks like Consol Gas E L & Pow, Preferred, etc.

Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.		Feb.
	Low.	High.		Low.	High.	
<b>Bonds—</b>						
Balt Electric 5d 5/8 1947	98 1/2	99	\$2,000	96 1/4	Jan 99 1/4	Feb
Central Ry cons 6s 1932	104	104	3,000	104	Apr 104	Apr
Extension 6s 1932	104	104	1,000	103 1/2	Mar 104 1/2	Feb
Charles & W Car 1st 6s 1946	102	102	1,000	101 1/4	Jan 102	Mar
Chicago Ry 1st 5s 1927	95 1/4	95 1/4	3,000	94 1/4	77	Jan
City & Sub'n 1st 6s 1922	102 1/4	102 1/4	4,000	101 1/4	Jan 103 1/2	Feb
Consol Gas gen 4 1/2s 1924	93 1/4	93 1/4	3,000	93	Jan 94	Jan
Cons Gas E.L. & P 4 1/2s 1935	88 1/2	88 1/2	13,000	87	Jan 89	Apr
Notes—						
Consol Coal ref 5s 1950	100	100	22,200	98 1/2	Mar 100	Apr
Convertible 6s 1923	100 1/2	100 1/2	5,500	99 1/2	Mar 100 1/2	Feb
Small 6s	101	101	500	100	Mar 101	Feb
C & P Tel of Va 5s, small	95	95	200	94	Feb 95	Apr
Davidson Chemical 6s 1932	98 1/4	98 1/4	1,000	97	Jan 99	Mar
Small 6s	98 1/4	98 1/4	500	98	Feb 98 1/4	Apr
Elkhorn Fuel 5s 1918	95 1/4	95 1/4	6,000	92 1/4	Jan 95 1/4	Mar
Fair & Clarke Trac 5s 1938	100	100	1,000	98 1/4	Jan 100	Jan
G & A Terminal 5s	101	101	1,000	101	Apr 101	Apr
Ga Car & Nor 1st 5s 1929	102 1/4	102 1/4	3,000	101	Jan 102 1/4	Apr
Houston Oil div cfs. 1923-25	76	77	5,000	72 1/4	77	Apr
Jamison C&C—GC 5s 1930	83	83	2,000	81 1/4	Mar 86	Jan
Macon Dub & Sav 5s 1947	93	93	3,000	93	Apr 93	Apr
Md Electric Ry 1st 5s 1931	97 1/4	97 1/4	5,000	96 1/4	Jan 98 1/4	Jan
Maryland Steel 5s	94 1/4	94 1/4	2,000	94 1/4	Apr 95 1/4	Jan
Minn St & St P C Joint 5s 1928	101 1/4	101 1/4	1,000	100 1/4	Jan 102	Jan
Mt W-Wood C Duck et dep	37 1/4	37 1/4	120,000	33	Jan 40	Feb
N O G North 5s 1955	52 1/4	52 1/4	5,000	52 1/4	Apr 52 1/4	Apr
N O Mobile & C 1st 5s 1960	41 1/4	41 1/4	200	41 1/4	Apr 41 1/4	Apr
Small 5s	41 1/4	41 1/4	200	41 1/4	Feb 84 1/4	Jan
Nort & Port Trac 5s 1936	82 1/4	81 1/4	10,000	81	Feb 84 1/4	Jan
Portland Ry ref 5s 1930	97 1/4	97 1/4	2,000	97 1/4	Apr 99 1/4	Jan
Seaboard & Roan 5s 1926	102 1/4	102 1/4	1,000	101 1/4	Mar 102 1/4	Apr
United Ry & E 4s 1949	81 1/4	81 1/4	25,000	81	Apr 82	Jan
Income 4s 1949	61	61 1/4	64,000	59 1/4	Mar 63	Jan
Funding 5s, small 1936	83 1/4	83 1/4	2,200	83 1/4	Apr 87 1/4	Jan
Notes, 5s, small 1916	100	100	400	99 1/4	Jan 100	Feb
Va Mid 3d ser 6s 1916	101 1/4	101 1/4	2,200	101 1/4	Mar 101 1/4	Mar
Wash B & A 5s 1941	80	80 1/4	4,000	79 1/4	Apr 81 1/4	Feb
Wash & Vandemere 4 1/2s	92	92	5,000	91 1/4	Mar 92	Apr

**CURRENT NOTES.**

—Redmond & Co., 33 Pine St., New York, are offering by advertisement on another page an attractive list of legal investments for savings banks and trust funds, yielding from 4.15% to 4.60%. They will be pleased to give prices and detailed description upon request.

—N. W. Halsey & Co., 49 Wall Street, N. Y., are distributing among investors a pamphlet listing Government, State, municipal and railroad bonds, which are considered legal investments in the States of New York, Massachusetts, Connecticut and Vermont.

—Kissel, Kinnicut & Co. and Colgate, Parker & Co. are offering at the market price, to net about 5%, a limited amount of Liggett & Myers Tobacco Co. and P. Lorillard & Co. gold bonds, due Aug. 1 1951.

—Louis Lubin & Co., accountants and auditors, announce that they have removed their office to 80 Wall Street, Room 416.

**Volume of Business at Stock Exchanges**

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

Week ending April 30 1915.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	443,400	\$34,113,550	\$2,630,500	\$20,500	---
Monday	775,129	60,779,225	4,351,000	136,000	---
Tuesday	686,287	54,055,450	6,609,000	101,000	---
Wednesday	888,782	72,873,100	9,665,000	44,500	\$1,000
Thursday	955,042	81,025,950	6,293,500	84,000	6,000
Friday	977,290	79,872,280	5,832,000	51,000	---
<b>Total</b>	<b>4,725,930</b>	<b>\$383,919,355</b>	<b>\$35,390,000</b>	<b>\$440,500</b>	<b>\$7,000</b>

  

Sates at New York Stock Exchange.	Week ending April 30.		Jan. 1 to April 30.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	4,725,930	2,178,019	38,344,897	20,782,122
Par value	\$383,919,355	\$191,432,400	\$3,296,475,335	\$2,621,666,949
Bank shares, par	---	\$7,100	\$90,700	\$244,700
Bonds	---	---	---	---
Government bonds	\$7,000	\$61,000	\$424,000	\$369,000
State, mun. &c., bds	446,500	598,000	7,157,500	24,063,500
RR. and misc. bonds	35,390,600	9,793,000	260,944,000	253,047,500
<b>Total bonds</b>	<b>\$35,843,600</b>	<b>\$10,390,000</b>	<b>\$274,525,500</b>	<b>\$277,480,000</b>

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

Week ending April 30 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	61,404	\$24,000	18,002	\$103,900	1,521	\$25,600
Monday	110,109	12,000	19,520	137,594	2,807	50,600
Tuesday	81,745	8,000	18,784	88,320	1,265	72,700
Wednesday	122,177	5,100	16,177	82,019	1,756	127,700
Thursday	112,094	61,000	23,609	135,319	2,348	55,700
Friday	88,790	52,800	21,788	56,362	1,313	88,100
<b>Total</b>	<b>552,319</b>	<b>\$165,600</b>	<b>117,970</b>	<b>\$693,484</b>	<b>11,310</b>	<b>\$426,200</b>

**Inactive and Unlisted Securities**

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

Standard Oil Stocks—Par	Share Bid.	Ask.	Stand Oil Stks (Cont)	Par	Share Bid.	Ask.
Anglo-Amer Oil new	100	131 1/2	Prairie Oil & Gas	100	295	293
Atlantic Refining	100	577	Prairie Pipe Line	100	138	140
Borne-Scrymser Co	100	270	Solar Refining	100	237	242
Buckeye Pipe Line Co	100	106	Southern Pipe Line Co	100	215	218
Chesapeake Mfg Const	100	730	South Penn Oil	100	277	280
Colonial Oil	100	145	Southwest Pa Pipe Lines	100	112	115
Continental Oil	100	233	Standard Oil (California)	100	299	301
Crescent Pipe Line Co	100	50	Standard Oil (Indiana)	100	2430	435
Cumberland Pipe Line	100	47	Standard Oil (Kansas)	100	360	365
Eureka Pipe Line Co	100	225	Standard Oil of Kentucky	100	250	255
Galena-Signal Oil com	100	137	Standard Oil of Nebraska	100	320	330
Preferred	100	158	Standard Oil of New Jer	100	412	415
Illinois Pipe Line	100	133	Standard Oil of New York	100	193	195
Indiana Pipe Line Co	50	100	Standard Oil of Ohio	100	430	435
Internat Petroleum	98 1/2	10	Swan & Finch	100	120	125
National Transit Co	25	33	Union Tank Line Co	100	82	84
New York Transit Co	100	210	Vacuum Oil	100	215	220
Northern Pipe Line Co	100	95	Washington Oil	10	335	338
Ohio Oil Co	25	143				
Pierce Oil (new)	25	123 1/2				

Tobacco Stocks—Per Share	Par	Bid	Ask	Elec. Gas & Power Co—	Par	Bid	Ask
American Cigar common	100	114	118	Am Gas & Elec com	50	50 1/2	52
Preferred	100	99	101	Preferred	50	47	49
Amer Machine & Pdry	100	74	78	Am L & Trac common	100	332	334
British-Amer Tobac ord	£1	£17	17 1/2	Preferred	100	107	109
Ordinary bearer	£1	£1	10	Amer Power & Lt com	100	61	63
Conley Pdl	100	110	125	Preferred	100	81	82
Johns Tin Roll & Met	100	130	140	Amer Public Utilities com	100	29	33
MacAndrews & Forbes	100	195	205	Preferred	100	65	70
Porto Rican-Amer Tob	100	195	205	Cities Service Co com	100	51	53
Reynolds (R J) Tobacco	100	315	325	Preferred	100	60	62
Preferred	100	118	129	Columbia Gas & Elec	100	11	12
Tobacco Products com	100	56	58	1st 5s, 1927	J-J	71	73
Preferred—See Stock Ex. list.				Consumers Power (Main)			
United Cigar Stores com	100	103	108	1st & ref 5s 1929	M&N	90	91
Preferred	100	110	120	5cc Bond & Share pref	100	98	100
United Cigar Stores (new)	10	10 1/2	10 1/2	Great West Pow 5s 1946	J&J	79 1/2	81
Young (J S) Co	100	150	170	Indiana Lighting Co	100	39	41

Short Term Notes—Per Cent.	100%	100 1/2%	101%	101 1/2%	102%	102 1/2%	103%	103 1/2%	104%	104 1/2%
Amer Locomotive 5s, '15 J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5s, July 1916	J-J	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100
5s, July 1917	J-J	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100
Am Tob 6% scrip, Sep 1 '15	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am T & T Sub Cos 5s, 1916	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Anacosta Copper 5s, 17-M-S	100	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100
Balt & Ohio 4 1/2s, 1915 J-J-D	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
4 1/2s 1917	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
4 1/2s 1918	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Beth Steel 5s, J, neil 15 J-D-11	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ches & Ohio 5s 1919	J-D	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Chle Elev Ry 5s, 1916	J-J	95	97	95	97	95	97	95	97	95
Chle & W Ind 5s, 1915 M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consum Pow 6s, 1917 M&N	97 1/2	99	99 1/2	97 1/2	99	97 1/2	99	97 1/2	99	97 1/2
Erle RR 6s, Oct 1 1915 A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
5s, April 1 1916	99	98 1/2	99 1/2	99	98 1/2	99 1/2	99	98 1/2	99 1/2	99
5s, April 1 1917	A-O	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
General Rubber 4 1/2s, '15 J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Hoeking Valley 6s, '15 M-N	101									

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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

Does not include earnings of Colorado Springs & Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Evansville & Terre Haute and Evansville & Indiana RR. Includes Cleveland, Lorain & Wheeling Ry. in both years. Includes the Northern Ohio RR. Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Texas Central and the Wichita Falls Lines. Includes not only operating revenues, but also all other receipts. Includes St. Louis, Iron Mountain & Southern. Includes the Northern Central beginning July 1, 1914. \* We no longer include the Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers 35 roads and shows 7.89% decrease in the aggregate under the same week last year.

Third Week of April.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	86,644	88,693	-----	2,049
Ann Arbor.....	45,136	39,634	5,502	-----
Buffalo Rochester & Pittsb.....	163,971	153,124	10,847	-----
Canadian Northern.....	321,000	366,200	-----	45,200
Canadian Pacific.....	1,623,000	2,100,000	-----	477,000
Chesapeake & Ohio.....	832,404	739,508	92,896	-----
Chicago Great Western.....	264,053	300,453	-----	36,400
Chicago Ind. & Louisville.....	139,547	123,307	16,240	-----
Cinc New Ori. & Tex Pac.....	177,822	191,844	-----	14,022
Colorado & Southern.....	227,278	207,784	19,494	-----
Denver & Rio Grande.....	367,700	392,000	-----	24,300
Denver & Salt Lake.....	22,200	18,845	3,355	-----
Detroit & Mackinac.....	21,199	24,559	-----	3,360
Duluth South Shore & Atl.....	54,739	54,169	570	-----
Georgia Southern & Florida.....	39,491	45,164	-----	5,673
Grand Trunk of Canada.....	869,772	993,502	-----	123,730
Grand Trunk Western.....	-----	-----	-----	-----
Detroit Gr Hav & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
Louisville & Nashville.....	949,140	1,084,395	-----	135,255
Mineral Range.....	17,862	12,352	5,510	-----
Minneapolis & St Louis.....	187,995	182,922	5,073	-----
Iowa Central.....	-----	-----	-----	-----
Minneapolis St Paul & S S M.....	454,118	499,346	-----	45,228
Missouri Kansas & Texas.....	575,909	551,175	24,734	-----
Missouri Pacific.....	1,030,000	1,058,000	-----	28,000
Mobile & Ohio.....	218,793	202,452	16,341	-----
Nevada-Cal-Oregon.....	6,200	6,636	-----	436
Rio Grande Southern.....	10,136	10,903	-----	767
St Louis Southwestern.....	183,000	210,000	-----	27,000
Southern Railway.....	1,190,477	1,310,744	-----	120,267
Texas & Pacific.....	312,904	308,692	4,212	-----
Toledo Peoria & Western.....	18,562	19,038	-----	476
Toledo St Louis & Western.....	97,234	87,804	9,430	-----
Western Maryland.....	178,234	158,273	19,961	-----
Total (35 roads).....	10,686,520	11,601,518	217,824	1,132,822
Net decrease (7.89%).....	-----	-----	-----	914,998

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atch Top & S Fe b..... Mar	9,596,607	9,346,466	3,249,494	3,472,092
July 1 to Mar 31.....	88,476,378	83,679,202	31,512,444	28,115,168
Boston & Maine a..... Mar	3,760,264	3,784,380	692,294	387,700
July 1 to Mar 31.....	34,946,536	36,173,179	6,226,145	5,241,913
Buffalo Roch & Pitts b..... Mar	722,325	903,265	177,462	214,056
July 1 to Mar 31.....	7,110,103	8,587,110	1,864,262	2,432,692
Buffalo & Susq a..... Mar	108,859	152,583	3,532	23,090
Jan 1 to Mar 31.....	336,667	445,287	24,017	72,184
Canadian Northern..... Mar	1,379,000	1,533,400	423,000	360,400
July 1 to Mar 31.....	13,401,400	17,793,800	3,681,500	4,992,600
Canadian Pacific a..... Mar	7,852,990	9,447,461	2,973,015	3,099,239
July 1 to Mar 31.....	76,635,821	100,244,012	25,765,839	32,782,426
Central of Georgia b..... Mar	1,110,235	1,334,777	375,043	398,510
July 1 to Mar 31.....	9,410,874	11,342,066	2,517,695	3,155,130
Chesapeake & Ohio b..... Mar	3,270,841	3,217,375	997,558	988,292
July 1 to Mar 31.....	28,779,468	27,965,515	8,455,121	8,367,003
Chicago & Alton a..... Mar	1,159,552	1,106,792	163,135	144,913
July 1 to Mar 31.....	10,831,133	11,095,677	2,006,467	1,248,700
Chicago Great West. b..... Mar	1,098,574	1,238,247	729,822	735,329
July 1 to Mar 31.....	10,629,978	10,971,156	2,740,684	2,740,875
Chic Ind & Louisv. b..... Mar	556,721	592,293	197,102	140,356
July 1 to Mar 31.....	4,874,333	5,257,650	1,345,081	1,353,937
Chicago & N W a..... Mar	6,222,792	6,994,674	1,534,995	2,007,363
July 1 to Mar 31.....	63,900,692	66,769,353	17,377,644	18,837,445
Chicago St P M & O a..... Mar	1,500,462	1,533,973	442,814	394,263
July 1 to Mar 31.....	14,097,688	14,312,992	3,994,761	3,997,665
Colorado & Southern b..... Mar	1,090,317	995,028	282,259	244,348
July 1 to Mar 31.....	11,064,897	10,385,698	3,417,285	2,771,753
Cuba RR..... Mar	588,629	585,739	346,441	319,676
July 1 to Mar 31.....	3,662,665	3,725,614	1,818,614	1,788,060
Del Lack & West b..... Mar	3,149,484	3,039,751	997,557	675,444
July 1 to Mar 31.....	31,735,272	32,266,878	11,400,789	11,063,116
Detroit & Mackinac b..... Mar	98,292	118,545	34,303	44,056
July 1 to Mar 31.....	813,861	906,749	231,904	276,181
El Paso & Southwest. b..... Mar	685,757	787,784	266,820	322,676
July 1 to Mar 31.....	5,681,798	6,688,783	2,200,590	2,409,610
Erie a..... Mar	5,022,503	4,982,209	1,123,811	940,839
Jan 1 to Mar 31.....	13,982,487	13,404,309	2,735,451	1,575,821
Fairchild & N E b..... Mar	4,087	4,028	2,293	1,453
July 1 to Mar 31.....	31,630	27,798	4,011	6,892
Illinois Central a..... Mar	5,103,745	5,928,407	960,829	1,330,463
July 1 to Mar 31.....	47,736,098	51,044,698	9,181,914	9,583,425
Internat & Gt Nor. b..... Mar	704,097	723,275	266,880	59,722
July 1 to Mar 31.....	7,107,819	7,917,916	1,036,726	1,729,504
Maine Central b..... Mar	974,216	1,052,429	298,973	351,872
July 1 to Mar 31.....	8,576,632	8,928,875	2,406,090	2,330,909
Minneap & St Louis a..... Mar	891,515	845,987	422,709	422,450
July 1 to Mar 31.....	7,825,868	7,408,530	2,083,662	1,899,568
Missouri Kan & T b..... Mar	2,784,387	2,405,999	894,276	519,217
July 1 to Mar 31.....	25,633,076	25,097,821	8,176,691	6,751,267
Missouri Pacific a..... Mar	4,600,584	4,908,301	871,701	1,265,012
July 1 to Mar 31.....	44,652,650	46,172,220	10,297,183	11,113,675
Nashy Chatt & St L. b..... Mar	923,237	1,092,925	136,536	246,218
July 1 to Mar 31.....	8,284,652	9,728,912	1,354,461	1,988,567
New York Central b..... Mar	12,577,544	12,756,108	3,449,675	2,948,834
Jan 1 to Mar 31.....	35,309,732	35,271,886	8,334,849	6,093,659
Boston & Albany b..... Mar	1,333,929	1,342,901	371,776	255,488
Jan 1 to Mar 31.....	3,702,610	3,738,873	883,667	486,914
Lake Erie & West b..... Mar	472,821	503,562	111,554	110,318
Jan 1 to Mar 31.....	1,353,209	1,315,242	290,261	184,046
Michigan Central b..... Mar	2,763,909	2,800,207	616,351	694,470
Jan 1 to Mar 31.....	7,761,530	7,818,420	1,366,186	1,205,800
Clev Cinc Ch & St L b..... Mar	2,916,739	3,054,060	670,013	322,865
Jan 1 to Mar 31.....	8,516,631	8,227,639	1,557,667	167,123
Cincin Northern b..... Mar	115,640	115,643	20,065	5,412
Jan 1 to Mar 31.....	333,817	314,287	46,265	def46,362
Pitts & Lake Erie b..... Mar	1,103,627	1,605,426	424,633	652,997
Jan 1 to Mar 31.....	2,932,009	3,965,332	871,873	1,303,785
N Y Chic & St L b..... Mar	953,559	1,025,920	161,402	131,893
Jan 1 to Mar 31.....	2,749,533	2,880,042	338,563	237,247
Toledo & Ohio Cent b..... Mar	297,115	514,890	def5,541	125,519
Jan 1 to Mar 31.....	974,629	1,235,133	33,705	153,817
Total all lines b..... Mar	22,534,883	23,808,717	5,819,918	5,257,486
Jan 1 to Mar 31.....	63,433,709	64,766,855	13,722,436	9,776,329

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
N Y Ont & West a..... Mar	629,020	679,467	114,611	97,246
July 1 to Mar 31.....	6,748,898	6,912,868	1,584,016	1,482,564
N Y Susq & West a..... Mar	334,007	350,273	94,394	103,012
Jan 1 to Mar 31.....	970,768	968,020	269,796	236,468
Northern Pacific b..... Mar	4,771,441	5,084,255	2,079,056	1,826,538
July 1 to Mar 31.....	48,502,928	54,165,306	20,232,564	20,898,581
Pennsylvania Railroad a..... Mar	14,624,857	16,390,490	2,161,232	2,493,668
Jan 1 to Mar 31.....	10,930,410	14,741,141	4,341,650	4,620,726
Balt Ches & Atl a..... Mar	78,448	72,822	3,156	1,709
Jan 1 to Mar 31.....	201,598	197,908	def13,680	def11,440
Cumberland Valley a..... Mar	240,718	263,682	80,117	65,022
Jan 1 to Mar 31.....	655,880	800,269	197,939	197,878
Long Island a..... Mar	931,456	891,600	97,751	67,869
Jan 1 to Mar 31.....	2,516,968	2,426,780	102,994	36,981
Mary Del & Va a..... Mar	64,664	60,979	5,961	732
Jan 1 to Mar 31.....	164,551	162,902	def3,949	def12,244
N Y Phil & Norfolk a..... Mar	296,202	271,317	44,088	29,055
Jan 1 to Mar 31.....	792,973	779,781	67,189	39,471
Phila Balt & Wash a..... Mar	1,588,993	1,567,962	170,144	127,846
Jan 1 to Mar 31.....	4,407,187	4,540,710	275,689	218,179
W Jersey & Sea Sh a..... Mar	442,634	388,293	def38,836	def57,078
Jan 1 to Mar 31.....	1,163,339	1,069,770	def163,152	def248,019
Penna Company a..... Mar	4,025,641	4,233,701	658,789	641,555
Jan 1 to Mar 31.....	10,949,469	12,260,793	1,002,268	1,181,561
Grand Rapids & Ind a..... Mar	442,486	453,359	67,659	59,933
Jan 1 to Mar 31.....	1,206,101	1,226,757	110,625	50,239
Pitts C C & St L a..... Mar	3,117,130	3,430,820	597,782	558,690
Jan 1 to Mar 31.....	8,766,399	9,587,467	1,274,953	1,357,439
Vandalia a..... Mar	914,836	1,011,624	172,720	143,964
Jan 1 to Mar 31.....	2,578,416	2,741,758	340,985	369,425
Total East of P & E a..... Mar	18,501,614	20,148,557	2,610,345	2,824,745
Jan 1 to Mar 31.....	51,530,179	55,370,837	5,104,020	5,057,928
Total West P & E a..... Mar	8,630,478	9,462,757	1,518,538	1,427,235
Jan 1 to Mar 31.....	23,844,787	26,200,114	2,761,608	3,005,966
Total all Lines a..... Mar	27,132,092	29,611,314	4,128,884	4,251,981
Jan 1 to Mar 31.....	75,374,966	81,570,952	7,865,627	8,062,593
Reading Company..... Mar	4,016,206	4,075,384	1,293,248	1,086,615
July 1 to Mar 31.....	35,050,492	38,109,547	10,614,039	11,870,016
Coal & Iron Co. b..... Mar	1,952,878	2,076,643	32,482	17,825
July 1 to Mar 31.....	22,219,939	23,474,774	437,752	459,081
Total both Cos. b..... Mar	5,969,082	6,152,027	1,325,730	1,104,440
July 1 to Mar 31.....	57,270,431	61,584,321	11,051,701	12,329,097
Reading Company b..... Mar	-----	-----	548,781	519,078
July 1 to Mar 31.....	-----	-----	5,007,630	4,955,923
Total all cos. b..... Mar	-----	-----	1,874,511	1,653,518
July 1 to Mar 31.....	-----	-----	16,059,421	17,289,020
Rio Grande Junction..... Feb	56,498			

h After allowing for other income for the month of March 1915, total net earnings were \$166,069, against \$194,002 last year, and for period from July 1 to Mar. 31 were \$1,784,048 this year, against \$1,548,351.

i For Mar. taxes and uncollectible railway revenue amounted to \$468,114, against \$441,400 in 1914; after deducting which, net for Mar. 1915 was \$2,781,378, against \$3,027,692 last year. From July 1 to Mar. 31 taxes, &c., were \$4,090,442 in 1915, against \$4,127,794 in 1914.

j These figures represent 30% of gross earnings.

k After allowing for miscellaneous charges to income for the month of Mar. 1915, total net earnings were \$103,983, against def. \$27,422 last year, and for period from July 1 to Mar. 31 were \$1,463,410 this year, against \$690,875 last year.

Interest Charges and Surplus.

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine	849,409	953,945	191,738	269,341
July 1 to Mar 31	7,757,046	8,461,797	1,142,170	662,662
Buffalo Roch & Pitts.	195,701	182,538	232,012	101,915
July 1 to Mar 31	1,777,735	1,652,976	1,399,138	1,399,105
Buffalo & Susquehanna	25,884	27,658	28,339	26,656
Jan 1 to Mar 31	78,649	83,343	339,538	276,562
Chesapeake & Ohio	788,382	802,649	191,996	242,638
July 1 to Mar 31	7,088,697	6,748,515	1,699,287	2,450,331
Chicago & Nor Western	847,543	862,345	687,362	1,445,010
July 1 to Mar 31	8,424,003	8,347,005	8,953,641	10,490,440
Chic St Paul Minn & O	262,358	241,757	180,456	152,506
July 1 to Mar 31	2,177,651	2,068,625	1,817,110	1,929,040
Cuba RR	72,308	71,575	274,132	248,101
July 1 to Mar 31	636,930	605,908	1,181,683	1,183,152
Missouri Kans & Texas	4715,604	4727,759	178,672	def208,541
July 1 to Mar 31	46,231,286	46,154,075	1,945,405	597,191
N Y Ontario & Western	130,832	122,088	def16,221	def24,842
July 1 to Mar 31	1,145,114	1,063,325	438,902	419,239
Reading (all companies)	1,240,667	1,247,333	633,845	406,184
July 1 to Mar 31	11,166,000	11,177,000	4,893,421	6,108,020
Rio Grande Junction	8,333	8,333	8,616	9,404
Dec 1 to Feb 28	25,000	25,000	30,972	34,572
St L Rocky Mt & Pac	48,660	31,447	25,611	37,188
July 1 to Mar 31	378,447	387,691	382,258	238,176

INDUSTRIAL COMPANIES.

Abington & Rockland Elec Light & Power	669	443	691	985
Jan 1 to Mar 31	2,182	1,353	4,799	6,851
Atlantic Gulf & West Indies (Subsidiary cos)	165,579	145,393	101,317	def14,570
Jan 1 to Feb 28	328,536	295,128	274,439	73,940
Blackstone Val G & E	19,182	17,551	22,271	16,090
Jan 1 to Mar 31	57,604	52,808	84,960	75,275
Cleveland Elect III	35,431	37,285	166,229	142,651
Jan 1 to Mar 31	106,285	110,131	534,738	490,761
Edison El (Brooklyn)	2,855	2,479	13,117	8,802
Jan 1 to Mar 31	9,062	7,918	49,528	36,237
Fall River Gas Works	2,592	516	9,039	2,845
Jan 1 to Mar 31	9,629	3,173	30,631	20,869
Ft Worth Pow & Lt	9,556	9,795	33,273	26,114
Apr 1 to Mar 31	110,734	90,153	388,379	335,508
Gt West'n Pow Co Syst	104,136	98,540	277,976	162,871
Jan 1 to Mar 31	311,003	295,582	223,294	175,380
Haverhill Gas Light	4	1,618	4,219	1,304
Jan 1 to Mar 31	540	4,712	16,995	12,299
Houghton Co Elec Lt	3,442	3,442	6,877	8,318
Jan 1 to Mar 31	10,326	10,333	27,129	32,499
Lowell Elec Lt Corp	2	232	13,272	12,213
Jan 1 to Mar 31	3	692	46,528	45,043
Mississippi River Power	107,971	86,349	def3,177	20,857
Jan 1 to Mar 31	323,984	246,913	def6,592	64,464
Montana Pow Co (incl subsidiary cos)	202,432	285,226	389,616	432,036
Jan 1 to Mar 31	38,073	33,707	261,340	248,179
Montreal Lt Ht & Pow	399,129	390,167	3,004,901	2,821,508
May 1 to Mar 31	7,627	7,547	12,518	12,043
Sierra Pacific Electric	23,197	23,550	245,469	278,323
Jan 1 to Mar 31	81,394	75,638	117,817	278,579
Southern Calif Edison	245,316	222,319	377,436	230,699
Jan 1 to Mar 31	8,435	6,934	14,270	6,777
Southern Utilities Co	99,488	72,430	191,011	158,405
Apr 1 to Mar 31	24,827	26,042	24,255	8,083
Texas Power & Light	231,514	251,659	382,545	208,462
Apr 1 to Mar 31				

a These figures are after deducting other income.  
z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co	March	408,879	415,628	1,231,183
Atlantic Shore Ry	March	24,780	23,196	67,641
cAur Elgin & Chic Ry	February	130,652	133,794	274,797
Bangor Ry & Electric	February	60,380	57,347	125,710
Baton Rouge Elec Co	March	14,854	14,227	44,394
Belt L Ry Corp (NYC)	February	55,275	46,835	118,819
Berkshire Street Ry	February	62,068	67,870	132,431
Brazilian Trac, L & P	February	579,750	578,502	11,793,680
Brock & Plymouth a	March	7,006	6,879	21,231
Brighton Rap Syst	February	1916,898	1863,192	4,004,119
Cape Breton Elec Co	March	23,496	26,551	75,989
Chattanooga Ry & Lt	February	77,848	88,664	159,178
Cleve Paines & East	February	25,260	24,813	52,972
Cleve Southw & Col	February	83,791	82,992	177,105
Columbus (Ga) El Co	March	55,583	53,465	172,127
Colum (O) Ry, P & L	February	248,596	246,540	523,348
gComwth Pow, Ry & Lt	March	1138,211	1133,415	3,520,945
Connecticut Co	February	556,153	535,364	1,180,616
Consum Pow (Mich)	February	310,811	293,677	639,731
Cumb Co (Me) P & L	February	182,301	168,062	376,513
Dallas Electric Co	March	14,815	18,287	47,565
Detroit United Lines	February	892,495	841,584	1,848,769
D D E B & Bat (Rec)	February	35,720	35,981	75,915
Duluth-Superior Trac	March	98,491	106,788	288,186
East St Louis & Sub	February	187,792	204,411	393,954
Eastern Texas Elec	March	52,189	51,191	154,124
El Paso Electric Co	March	78,329	88,469	249,971
El St M & St N Ave	February	142,402	108,621	306,964
Galv-Hous Elec Co	March	160,200	195,336	471,140
Grand Rapids Ry Co	February	94,880	90,747	199,617
Harrisburg Railways	March	79,016	77,106	230,789
Havana El Ry, L & P (Railway Dept)	Wk Apr 25	48,715	52,502	844,654
Honolulu R T & Land	February	49,836	54,388	96,556
Houghton Co Tr Co	March	21,699	24,039	60,480
hHudson & Manhat	February	444,422	451,276	917,014
Illinois Trac	February	875,405	847,184	1,842,600
Interboro Rap Tr	March	3055,709	3129,766	8,642,131
Jacksonville Trac Co	March	53,498	64,342	166,780
Koosauk Electric	March	17,599	18,551	56,332

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Key West Electric	March	9,370	10,351	28,724	33,247
Lake Shore Elec Ry	February	89,201	90,021	187,837	195,510
Lehigh Valley Transit	March	152,072	136,537	443,731	402,417
Lehigh Valley & Worey	February	45,969	39,554	95,487	84,853
Long Island Electric	February	17,180	13,603	29,009	29,206
Louisville Railway	March	240,293	261,657	706,451	756,944
Milw El Ry & Lt Co	March	506,958	508,469	1,530,045	1,538,391
Milw Lt, Ht & Tr Co	March	109,671	111,427	330,438	341,276
Nashville Ry & Light	February	169,450	173,144	366,728	371,037
N Y City Interboro	February	51,255	44,337	108,427	97,515
N Y & Long Island	February	27,694	23,291	57,739	51,183
N Y & North Shore	February	10,361	9,163	22,147	20,657
N Y & Queens Co	February	91,226	87,422	191,521	188,923
New York Railways	February	982,481	951,832	2,076,184	2,117,690
N Y & Stamford Rys	February	21,129	19,731	44,200	43,319
N Y Westchest & Bos	February	32,206	25,708	67,701	55,014
Northampton Trac	March	13,472	13,597	38,142	39,432
Nor Ohio Trac & Lt	March	286,779	274,198	822,069	793,165
North Texas Electric	March	128,701	177,955	394,673	507,023
North Pennsylv Ry	February	24,616	23,610	49,975	48,776
Ocean Electric (L I)	February	4,800	4,752	10,029	10,427
Paducah Tr & Lt Co	March	23,307	25,237	73,366	77,151
Pensacola Electric Co	March	19,183	23,051	59,404	69,039
Phila Rap Transit	March	2027,910	1949,318	5,860,083	5,735,055
Port Ore) Ry, L & P Co	January	439,713	582,610	489,713	582,610
Portland (Me) RR	February	67,973	64,123	141,043	136,282
Puget Sound Tr Lt & P	February	591,692	691,464	1,462,577	1,445,499
Rhode Island Co	February	358,756	358,331	762,821	762,393
Richmond Lt & RR	February	24,169	22,030	60,638	47,632
St Joseph (Mo) Ry, Lt, Heat & Power Co	March	106,223	106,168	329,860	323,635
Santiago El Lt & Tr	February	36,073	35,638	76,253	73,139
Savannah Electric Co	March	64,394	68,923	199,979	280,038
Second Ave (Rec)	February	55,795	54,652	121,325	129,923
Southern Boulevard	February	15,374	14,565	32,807	31,793
Station Isl Midland	February	17,677	15,651	37,017	34,321
Tampa Electric Co	March	82,268	79,143	250,518	239,658
Third Avenue	February	284,787	280,259	609,942	624,965
Toronto Street Ry	February	440,313	471,273	911,539	973,116
Twin City Rap Tran	3d wk Apr	176,105	168,771	2,786,801	2,673,726
Union Ry Co of N Y C	February	190,276	178,676	401,996	387,759
Virginia Ry & Power	March	399,491	415,399	1,228,076	1,244,389
Wash Balt & Annap	February	51,506	53,076	107,447	110,766
Westchester Electric	February	39,616	36,379	82,550	78,952
Westchester St RR	February	16,080	14,909	33,474	32,422
Western Rys & Light	December	245,807	237,170	2,694,234	2,570,745
Yorkers Railroad	February	51,942	49,206	107,934	102,863
York Railways	March	63,502	64,716	191,630	195,590
Youngstown & Ohio	February	22,409	19,256	44,939	40,917
Youngstown & South	February	11,441	11,832	24,017	24,386

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.
Baton Rouge Elec a	Mar 14,854	14,227	5,825	4,289
Jan 1 to Mar 31	44,394	42,995	16,398	13,314
Bay State St Ry b	2,055,186	2,029,027	506,586	589,683
Jan 1 to Mar 31	7,245,156	7,190,463	2,249,161	2,377,584
Brock & Plymouth a	Mar 7,006	6,879	153	def 669
Jan 1 to Mar 31	20,694	19,997	def 854	def 1,988
Cape Breton Elec a	Mar 23,496	26,551	7,830	10,193
Jan 1 to Mar 31	75,989	81,634	27,481	31,015

ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

**Pennsylvania Company.**

(Forty-third Annual Report—Year ending Dec. 31 1914.)

Pres. Samuel Rea, March 24, wrote in substance:

**General Results.**—The industrial and financial conditions throughout the territory traversed were probably more disturbed than in any other part of the country, due to the fact that upon these lines or served by them, are industries producing more than three-fourths of the iron and steel products of the country. The shipments of iron ore from the upper Lake region, which may be taken as a barometer, show a decrease of 30%, while receipts at Lake Erie ports, most of which are directly reached by your lines, show a decrease of 36%. The depression in general business became more pronounced in the last half of the year; the unsettling influence of the European war was of course a serious factor in the general situation, especially in its effects on finance and foreign trade, but the underlying causes of the unsatisfactory railroad situation, which are quite independent of European political conditions, unfortunately continued to operate as they had before the war was threatened, and so far as your lines are concerned it is to these causes rather than to the war that the poor results may be attributed. There was complete suspension of mining operations for 9 months in the southeastern coal fields of Ohio, reached by the Cleveland & Pittsburgh Division, and during 4 months in the Cambridge coal fields tributary to the Marietta Division. These suspensions were due to new mining legislation in Ohio, changing the basis of payment to miners, which created differences between the operators and the miners which have not yet been adjusted in the Number Eight District of Southeastern Ohio. The iron and steel industry was very greatly depressed, and consequently the traffic offerings from these sources, which constitute in normal years over 70% of your freight tonnage, were fully 25% below the average. To meet these reductions in general expenses, especially in providing liability insurance for personal injuries, with the preservation of efficient and safe operations, and the necessity for complying with wage arbitration awards and wasteful legislation.

The total operating revenues were \$54,698,327, a decrease of \$11,535,268, or 17.42%, of which \$10,420,740 was in freight, all other items showing decreases except mail. The latter increased \$36,384, due partly to the adjustment of pay for handling the parcel post, which did not take effect until July 1 1913, and only yielded increased pay in 6 months of 1913 as compared with the full year 1914. This increase was more than offset by the decrease of \$278,198 in express revenue, due to the operation of the parcel post and to reduction in express rates ordered by the U. S. Commerce Commission. The total operating expenses were \$41,624,557, a decrease of \$9,279,325, or 18.22%, of which \$2,805,035 was in maintenance of way and structures, partly due to the abnormal expenditures of the previous year in replacing and repairing property damaged by the floods in the latter part of March (V. 98, p. 1357); \$2,351,766 in maintenance of equipment, chiefly in decreased charges for repairs and retirements of locomotives, passenger and freight cars, \$131,671 in traffic expenses, \$4,258,186 in transportation expenses, due to decreases in charges for station and yard forces and supplies, and in items affected by the reduction in passenger and freight-train mileage, while there was an increase of \$364 in miscellaneous operations and \$266,977 in general expenses, mostly in providing liability insurance for personal injuries. The railway tax accruals, which absorbed nearly 6% of operating revenues, were \$3,208,303, an increase of \$90,248.

The railway operating income was \$9,864,668, a decrease of \$2,346,992. The total non-operating income was \$11,028,161, a decrease of \$2,022,804, due principally to the inability of the Pittsburgh Cincinnati Chicago & St. Louis Ry., the Vandavia RR. and the Cleveland Akron & Cincinnati Ry. to pay the usual dividends. The net income was \$4,728,072, a decrease of \$5,065,029, from which was appropriated \$1,911,619 for sinking funds and \$2,400,000 for dividends, equal to 3% upon the outstanding stock, the balance of \$416,453, which was transferred to the credit of the profit and loss account; \$800,000 was appropriated therefrom for dividends, making the total dividends paid at the rate of 4%, as compared with 7% in 1913. The amount to the credit of the profit and loss account at the close of 1914 was \$7,224,332.

**5% Rate Case.**—The revenues of the railroads in the territory served being inadequate to meet the rising costs of the service furnished, the continual heavy increases in taxes and the additional burdens necessary to comply with State and Federal Governmental requirements, an application was made to the U. S. Commerce Commission to allow an increase of 5% on all interstate freight rates. In the latter part of the year an increase was granted and became effective upon a portion of the freight traffic, but was denied as to coal and other heavy commodities, which constitute about 62% of the tonnage transported. While it was thus possible to increase the interstate rates on a portion of the tonnage, very many of the increases could not be made without interference with intra-State rates, permission to increase which has not yet been granted.

**Traffic.**—The aggregate tonnage moved upon your entire system during the year was 140,349,429 tons, a decrease of 31,448,191 tons, or 19.71%. The aggregate ton mileage decreased 2,056,731,648 ton miles, or 18.99%. The decrease in freight train mileage on all lines was 21,325,000 miles.

The number of passengers carried on all lines was 33,078,666, a decrease of 2,614,982, or 7.07%. Aggregate passenger mileage, 1,155,165,342, a decrease of 72,604,438, or 5.91%.

**Equipment Trusts.**—Payments were made on account of principal of car trust contracts amounting to \$1,698,305, leaving a balance of \$7,829,983.

**Gold Loan of 1901.**—Under the provisions of the \$20,000,000 3 1/2% Gold Loan of 1901, \$1,334,000 were drawn, leaving outstanding \$2,055,000.

**Road and Equipment Expenditures.**—The increase of \$2,469,719 in investment in road, shown in the general balance sheet, and \$2,469,719 in investment in shop machinery and tools, and \$128,771 in the investment in equipment is largely due to the same transfer of charges. The expenditures for additions and betterments upon the leased properties, not chargeable to the betterment accounts, amounted to \$650,280 for road and \$423,677 for equipment, and were principally for improvements upon the Pittsb. Fort Wayne & Chicago Ky. and Cleveland & Pittsburgh RR., consisting of charges for excess cost of heavier track materials used, grade separation work, assessments for street improvements, industrial sidings, bridge improvements, and to the replacement of locomotives and passenger cars.

On the **Pittsburgh Fort Wayne & Chicago Ry.** the track-elevation work in the Chicago district south of Archer Ave. was practically completed, the 3d track from Mansfield to Toledo Junction, Ohio, was completed and put into service, the construction of an industrial track about 2 miles long to reach a new steel and enameling plant in South Massillon was commenced, a large pump house with necessary equipment and two steel tanks were erected at Berner to supply water to the shops, yards and stations in Allegheny, the new passenger station at Fort Wayne was opened for use in March and a new passenger station at Plymouth was placed in service in December; an under-grade crossing was completed at the Palestine Road, west of Warsaw, Ind., and in connection with the car-repair plant at Indiana Harbor, Ind., a 100,000-gallon capacity steel water tank was erected and 14 buildings were constructed, including a machine shop, blacksmith shop, power house, planing mill, tool house, &c.

On the **Cleveland & Pittsburgh RR.** the track-elevation work in the Euclid Ave. district, Cleveland, including the remodeling of the Euclid Ave. passenger station, was completed, and the coal machine on Dock No. 24 at Cleveland was replaced by a new 100-ton car-dumper, involving the construction of a new concrete foundation, extension of boat slip, construction of 450 lineal feet of new dock, necessary tracks, &c. cars. On the **Pittsburgh Youngstown & Ashland Ry.** the additional main tracks from Youngstown to Brier Hill were completed, and on the **Erie & Pittsburgh RR.** a new freight station was built at Erie, Pa.

On the **Toledo Columbus & Ohio River RR.**, the new bridge over the Maumee River at Toledo was completed, a number of passing sidings were extended, additional yard facilities provided at Bay Junction, Sandusky, and an additional coal-handling machine and dock facilities were constructed at Sandusky.

**Union Passenger Station at Chicago, Ill.**—Considerable progress was made in connection with the proposed new union passenger station in Chicago, referred to in the last annual report (V. 98, p. 1388), the necessary ordinance rights having been granted by the city on Mar. 23 1914, and accepted by the Union Station Co. on Sept. 23, under which it is required that the work shall be commenced within 6 months of the latter date and arrangements, are being made for the financing and starting of the project. The new passenger terminal will absorb the present freight station facilities of the

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Twin City Rap Trans. a. Mar	785,582	748,576	203,158	205,934
Jan 1 to Mar 31	2,269,752	2,173,420	561,332	577,169
Wash Balt & Annap. b. Feb	51,506	53,076	16,310	17,362
Jan 1 to Feb 28	107,447	110,766	35,161	39,174

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. Mar	2,088	2,088	3,737	2,201
Jan 1 to Mar 31	6,351	6,341	10,047	6,973
Bay State St Ry—				
Jan 1 to Mar 31	507,725	484,234	def1,139	105,449
July 1 to Mar 31	1,541,598	1,482,439	707,653	895,145
Brock & Plymouth. Mar	1,137	1,074	def 984	def1,743
Jan 1 to Mar 31	3,409	3,204	def4,263	def5,192
Cape Breton Elect. Mar	6,543	6,440	1,287	3,753
Jan 1 to Mar 31	19,822	19,279	7,659	11,736
Columbus (Ga) Elect. Mar	28,791	24,814	606	3,949
Jan 1 to Mar 31	86,374	74,933	5,727	16,834
Dallas Elect Co. Mar	33,429	26,867	21,967	43,643
Jan 1 to Mar 31	100,271	80,298	96,547	132,131
Duluth-Superior Trac. Mar	15,029	15,148	±15,705	±25,835
Jan 1 to Mar 31	43,632	44,491	±40,353	±55,655
Eastern Texas Elect. Mar	8,772	8,250	11,434	10,414
Jan 1 to Mar 31	26,450	24,736	35,089	28,976
El Paso Elect. Mar	4,229	4,669	28,911	33,855
Jan 1 to Mar 31	12,612	13,297	105,910	110,328
Federal Light & Tract. Mar	53,510	51,144	18,608	15,418
July 1 to Mar 31	491,802	449,283	210,674	182,937
Galy-Houston El. Mar	35,409	38,930	23,461	42,866
Jan 1 to Mar 31	107,827	114,377	65,625	113,099
Houghton Co Tract. Mar	5,456	5,635	3,186	4,452
Jan 1 to Mar 31	16,660	16,839	819	5,856
Interborough Rap Tran. Mar	912,877	912,522	±857,142	±952,607
July 1 to Mar 31	8,184,311	8,392,463	±5,878,138	±5,676,406
Jacksonville Tract. Mar	15,644	12,601	427	12,476
Jan 1 to Mar 31	42,608	38,628	4,700	31,241
Keokuk Elect. Mar	1,899	2,185	3,104	4,074
Jan 1 to Mar 31	5,702	6,555	11,554	15,074
Key West Elect. Mar	2,564	2,555	def 840	876
Jan 1 to Mar 31	7,526	7,511	def 832	4,359
Louisville Railway. Mar	73,250	70,167	±48,225	±65,571
Jan 1 to Mar 31	219,750	210,500	±150,782	±169,557
New York Railways. Feb	285,395	276,553	±9,201	±35,389
July 1 to Feb 28	2,287,660	2,213,865	±547,007	±742,700
Northampton Traction. Mar	3,725	3,725	1,785	1,273
Jan 1 to Mar 31	11,175	11,175	4,616	3,649
Nor Ohio Trac & Lt. Mar	51,901	50,331	49,930	55,557
Jan 1 to Mar 31	153,014	149,824	143,142	148,361
Northern Texas Elec. Mar	27,254	25,883	16,120	50,410
Jan 1 to Mar 31	81,723	75,450	65,076	128,796
Paducah Trac & Lt. Mar	7,796	7,679	345	1,324
Jan 1 to Mar 31	23,250	22,997	2,358	4,259
Pensacola Elect. Mar	7,267	7,238	576	1,277
Jan 1 to Mar 31	21,898	21,674	1,318	3,590
Savannah Elect. Mar	23,409	23,015	def1,254	745
Jan 1 to Mar 31	69,774	68,642	def 603	1,357
Tampa Elect Co. Mar	4,376	4,514	35,885	30,669
Jan 1 to Mar 31	13,229	14,649	114,790	95,176
Third Ave System. Mar	212,369	219,422	±2,220	±def86,494
July 1 to Mar 31	1,918,187	1,919,026	±522,331	±361,651
Twin City Rap Transit. Mar	84,924	83,932	±120,775	±124,601
Jan 1 to Mar 31	245,104	243,634	±324,394	±337,142
Wash Balt & Annap. Feb	24,399	23,824	±def5,791	±def4,147
Jan 1 to Feb 28	48,897	48,216	±def8,904	±def4,534

± After allowing for other income received.

**New York Street Railways.**

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan. a. Feb	294,932	304,931	±155,021	±161,802
Jan 1 to Feb 28	615,415	636,590	±27,135	±44,410
Interboro R T (Sub). a. Feb	1,489,635	1,509,753	945,390	982,152
Jan 1 to Feb 28	3,055,678	3,120,829	1,907,636	2,009,984
Interboro R T (Elev). a. Feb	1,218,055	1,258,745	548,386	572,469
Jan 1 to Feb 28	2,550,843	2,581,539	1,137,436	1,165,823
Total Interboro R T. a. Feb	2,707,690	2,768,498	1,493,776	1,545,621
Jan 1 to Feb 28	5,586,422	5,702,368	3,045,071	3,175,807
Brooklyn Rap Trans. a. Feb	1,016,898	1,863,192	503,006	515,685
Jan 1 to Feb 28	4,004,119	3,956,804	1,187,792	1,156,866
New York Railways. a. Feb	982,481	951,832	250,366	193,033
Jan 1 to Feb 28	2,076,184	2,117,690	543,300	595,883
Belt Line. a. Feb	55,275	46,835	8,261	def1,311
Jan 1 to Feb 28	118,819	111,621	20,620	15,899
Second Avenue. a. Feb	55,795	54,652	3,561	def6,887
Jan 1 to Feb 28	121,325	129,923	11,328	3,598
Third Avenue. a. Feb	284,787	280,259	87,443	91,545
Jan 1 to Feb 28	609,942	624,965	206,038	220,952
D D E Bway & Batt. a. Feb	35,720	35,981	1,939	def8,395
Jan 1 to Feb 28	75,915	82,820	7,961	def9,634
42d St M & St N Ave. a. Feb	142,402	108,621	51,682	6,944
Jan 1 to Feb 28	306,064	275,078	119,923	79,581
N Y City Interboro. a. Feb	51,255	44,337	17,276	4,894
Jan 1 to Feb 28	108,427	97,515	33,206	10,771
Southern Boulevard. a. Feb	15,874	14,585	5,246	def1,484
Jan 1 to Feb 28	32,807	31,793	9,902	3,335
Union Ry of N Y City. a. Feb	190,276	178,676	43,686	13,254
Jan 1 to Feb 28	401,906	387,759	80,988	23,136
Westchester Electric. a. Feb	39,616	36,879	7,642	def1,343
Jan 1 to Feb 28	82,550	78,952	7,855	def2
Yonkers Railroad. a. Feb	51,942	47,296	10,119	692
Jan 1 to Feb 28	107,984	102,862	18,634	3,589
Long Island Electric. a. Feb	14,180	13,603	def3,249	def5,950
Jan 1 to Feb 28	29,909	29,206	def6,695	def10,696
N Y & Long Isl Trac. a. Feb	27,694	23,291	2,876	def4,692
Jan 1 to Feb 28	57,739	51,183	5,850	def6,219
N Y & North Shore. a. Feb	10,361	9,163	1,064	def1,357
Jan 1 to Feb 28	22,147	20,657	4,135	351
N Y & Queens Co. a. Feb	91,226	87,422	def9,420	def3,741
Jan 1 to Feb 28	191,521	188,923	def23,869	def3,218
Ocean Elec (L) a. Feb	4,800	4,752	def890	def1,037
Jan 1 to Feb 28	10,029	10,427	def1,757	def1,617
Richmond Lt & RR. a. Feb	24,169	22,030	998	def12,712
Jan 1 to Feb 28	50,638	47,632	160	def19,953
Staten Island Midland a. Feb	17,677	15,651	21	def3,926
Jan 1 to Feb 28	37,017	34,321	1,340	def5,209

a Net earnings here given are after deducting taxes.  
c Other inc. amounted to \$87,938 in Feb. 1915, against \$88,070 in 1914.

Pittsburgh Fort Wayne & Chicago Ry. and a modern freight station of much greater capacity will be provided to replace the old one.

Securities Owned.—The securities owned by your company at Dec. 31 1914 were held at a valuation of \$206,405,987 and produced an income of \$9,505,843.

An opportunity having offered, your company acquired by purchase in the latter part of the year all of the outstanding stock of the Dayton Lebanon & Cincinnati RR. & Terminal Co., which owns a line 23-27 miles long, connecting with the Cincinnati Lebanon & Northern Ry. at Dodds, Ohio, and extending into Dayton, Ohio, in which city it owns an extensive and valuable real property (V. 99, p. 1832; V. 100, p. 139).

Your company also increased its holdings of securities by purchasing additional preferred stock of the Pittsburgh Cincinnati Chicago & St. Louis Ry., and also the holding of the latter company in stocks of the Cincinnati Lebanon & Northern Ry., Little Miami RR., Vandalia RR. and the Chicago St. Louis & Pittsburgh RR., which latter was converted into common stock of the Pittsburgh Cincinnati Chicago & St. Louis Ry.; also by the receipt of special betterment stock from the leased lines in settlement of betterment accounts. It exchanged its holdings of notes of the Pennsylvania Steel Co. for 30-year 5% collateral trust bonds of that company; received from the Pittsburgh Youngstown & Ashland Ry. in settlement of betterment account \$510,000 of that company's First General 4% bonds, which were subsequently sold, and acquired the entire issue of \$3,494,000 of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Consol. M. bonds, series "J," of which \$600,000 were sold. Your company also sold its entire holdings of bonds of the Cincinnati Lebanon & Northern Ry. Co., the Wheeling Terminal Ry. and the Norfolk & Western Ry., and disposed of a portion of its holdings of Southern Pacific Co. stock.

Statement as to \$11,030,991 Expended During 1914 for Construction, Equipment, &c.—Lines West of Pittsburgh.

[Incl. in Road and Equip. accounts in bal. sheets of the several cos.]

Table with 2 columns: Penn. Co. Lines (\$5,159,000) and All Other Companies (\$5,871,295). Rows include Pennsylvania Company, Pitts. Ft. Wayne & Chic. Ry., Cleveland & Pittsburgh RR., etc.

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1914, AGGREGATING (AT PAR) \$237,053,706.

Table listing stock holdings of various companies such as Belt Ry. of Chicago, Cambria Steel Co., Camerla Steel Corp., etc., with their respective values.

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1914, AGGREGATING (AT PAR) \$30,027,501.

Table listing bond holdings of various companies such as Cent. Ind. & East. 1st M. 5%, Penn. Ind. Ry. 1st M. 4% gold, Erie & Pitts. RR., etc., with their respective values.

Total par value of stocks, \$237,053,706; par value of bonds, \$30,027,501; total, \$267,081,507; ledger value as per general balance sheet, exclusive of "securities issued or assumed" (unpledged \$48,000), \$206,405,987. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$125,419,000.

INCOME ACCOUNT.

Income Account table with columns for 1914, 1913, 1912, and 1911. Rows include Operating Revenues (Freight, Passenger, Mail, Express, etc.), Expenses (Maint. of way & struc., Traffic, Transportation, etc.), Other Income (Divs. & Int. received, etc.), and Total Deductions.

Total deductions, \$21,276,376; Balance, def. \$383,547. The company deducts 1% of the 4% dividends shown in 1914 from profit and loss; but the full amount of dividends is deducted by us for the sake of simplicity (see remarks above).

\* The items marked (\*) having been changed in 1913 for purposes of comparison with 1914 figures, the comparison of those items with previous years are slightly inaccurate; the results, however, remain unchanged.

Note.—The lines \* operated directly by the Pennsylvania Company, aggregating 1,683.92 miles Dec. 31 1914; gross and net earnings of which are shown above, include:

Table showing lines operated under lease and controlled by stock or otherwise, listing miles for various lines like Pitts. Ft. Wayne & Chicago, Massillon & Cleveland, etc.

GENERAL BALANCE SHEET DEC. 31.

General Balance Sheet table with columns for 1914, 1913, and 1912. Rows include Assets (Road & equip't, Invest. in affil. cos., Stocks, etc.) and Liabilities (Common stock, Funded debt, Equip. trusts, etc.).

x Through income and surplus. y After deducting sundry net debits during the year, amounting to \$156,835.—V. 100, p. 399.

Rutland Railroad.

(48th Annual Report—Year ending Dec. 31 1914.)

President Alfred H. Smith says in substance:

New Classification.—New classifications of operating revenues and expenses, &c., promulgated by the U. S. Commerce Commission, became effective July 1 1914. The accounts have been kept in accordance with these classifications since the effective date, and for purposes of uniformity and comparison figures in the report for the first 6 months of 1914 and the entire calendar year 1913 have been revised.

General Results.—Total operating revenues were \$3,526,005, a decrease of \$233,503. Freight revenue decreased \$85,298 and passenger revenue \$131,241, directly attributable to the general depression in business; mail revenue decreased \$1,099, notwithstanding the extension of parcel post, which increased the volume of mail carried, due to the discontinuance by the Post Office Department of two full car lines effective July 1 and Sept. 26; milk rev. (on pass. trains) decreased \$6,524; net revenue from railway operations was \$799,119, decrease \$69,685, and net income from hire of freight cars, \$57,416. The expenditures charged to income for additions and betterments aggregated \$35,283. From the net income for the year, also, after the deduction for additions and betterments, the sum of \$168,725 was appropriated for improvements, consisting of ballast, rail, extending sidings, track scales, elimination of grade crossings, drain tile, tie plates and engine terminal at Burlington. In addition to the foregoing there was similarly expended \$334,975 from the sums appropriated for improvements from the surplus of previous years, of which, however, \$100,000 was paid by one-year notes, leaving unexpended of the same on Dec. 31 1914 \$230,184.

Equipment Account.—To provide for equipment purchased (costing \$297,352) an effort was made to dispose of equipment trust certificates authorized in 1913, but, owing to adverse financial conditions, they could not be sold at the price authorized by the N. Y. P. S. Commission. Therefore about \$197,000 of the cost of the equipment was paid from treasury funds and the balance, \$100,000, by two 1-year 5% notes of \$50,000.

Stations, &c.—Two notes for \$50,000 each, dated July 25 1911 to the N. Y. Central & Hudson River RR. and the N. Y. N. H. & Hartford RR., covering money borrowed for acquiring site for new station at Burlington, Vt., were paid during the year. In Oct. 1914 this company and the Central Vermont Ry. executed a contract with the W. Shelton Swallow Co. to construct a new union passenger station at Burlington, Vt., to cost about \$142,000, of which each company will bear 50%. It is expected the work will be completed in 1915. To comply with the requirements of the N. Y. State Workmen's Compensation Commission, it was necessary to purchase and deposit with the Commission bonds of N. Y. City to the par value of \$30,000, bearing interest at the rate of 4 1/2%, also cash to the amount of \$2,991.

OPERATING STATISTICS.

Operating Statistics table with columns for 1914, 1913, 1912, and 1911. Rows include Miles operated, Passengers carried, Pass. carried one mile, Rate per pass. per mile, Tons rev. freight carried, Tons rev. fr't car, Rate per ton per mile.

INCOME ACCOUNT.

Income Account table with columns for 1914, 1913, 1912, and 1911. Rows include Earnings (Freight, Passenger, Mail, express & miscell., Other than transport'n), Total oper. revenue, Expenses (Maint. of way & struc., Traffic expenses, Transport'n expenses, General, &c., expenses), Total expenses, P. c. oper. exp. to earnings, Net operating revenue, Taxes accrued, Operating income, Divs., int., rents, &c., Gross corp. income, Deduct (Rentals leased lines, Joint facil., rents, &c., Interest on bonds, Other interest, &c., Improv'ts & equipm't.), Total deductions, Balance, surplus, None.

Note.—The items marked \* having been changed in 1913 for purposes of comparison with 1914 figures, the comparisons of those items with previous years are inaccurate; the results, however, remain unchanged.

BALANCE SHEET DEC. 31.

Balance Sheet table with columns for 1914, 1913, and 1912. Rows include Assets (Road & equipm't, Invest. in affil. cos., Stocks, etc.) and Liabilities (Common stock, Preferred stock, Bonds, etc.).

Total, 25,518,039 24,987,004 —V. 100, p. 1438, 475.

**Grand Rapids & Indiana Railway.**

19th Annual Report—Year ended Dec. 31 1914.)

President Hughart, March 24, said in substance:

**Rates and Taxes.**—The continuance of adverse conditions and the long delay in securing even a partially favorable decision from the I. S. Commerce Commission in connection with freight rate increases, compelled the adoption of a policy of severe restriction of expenditures.

The partial increase in freight rates granted by the I. S. Commerce Commission and Michigan RR. Commission and the permission of the I. S. Commerce Commission to maintain a maximum of 2½ cents per mile on Inter-State passenger fares, will help but is not sufficient. Efforts were unsuccessful in Indiana to obtain a reasonable increase in passenger rates, but in Michigan the matter is still before the Legislature, and it is hoped that its action will be favorable to the contention of the general public. In Michigan, as a result of what has so far been done, the valuation of general property has been increased \$420,080,416, or 17.9%, in the last year. The average rate on general property, which, applied to the valuation of the railroads, determines the amount of taxes paid the State, has been reduced from \$21.5585 to \$18.3739 per \$1,000. The taxes paid by the Gr. Rap. & Ind. Ry. will be reduced \$31,209 by the Muskegon Grand Rapids & Indiana RR., \$1,433; and by the Traverse City RR., \$796 15, compared with 1914.

**Results.**—The total rail revenues of all lines operated decreased \$210,157, or 3.75%, due principally to a decrease of \$131,689, or 4% in freight and of \$73,745, or 3.94% in passenger revenues. Other transportation, mail, express and incidental revenues decreased \$4,722, or 1.09%. Operating expenses decreased \$348,761, or 7.66%, of which \$184,678 was in maintenance of way and structures; \$64,782 in maintenance of equipment; \$14,510 in traffic expenses; \$74,838 in transportation expenses. General expenses decreased \$9,176 and railway tax accruals increased \$4,904, or 1.72%, due principally to an increase in the average rate in the State of Michigan.

The net income was \$123,588, an increase of \$60,298, from which was appropriated \$36,467 for additions and betterments expenditures and \$75,000 to provide for the purchase of locomotives and passenger cars and for the improvement of passenger facilities, leaving \$12,121. The amount to the credit of the profit and loss account Dec. 31 1913, was \$468,921. To this was added \$12,121, the balance of income for the year, and \$17,505 was deducted for sundry items, leaving credit of \$463,147 at close of year.

**Traffic.**—Our ton mileage was 359,618,754, a decrease of 25,330,262, or 7.1%. Our freight revenue per ton per mile on all lines operated was 7.05 mills, a decrease of .01 of a mill, or 0.14%. Passenger mileage of the Gr. Rap. & Ind. Ry., 73,318,914, a decrease of 3,294,861, or 4.3%, and of all lines operated 447,622,128, a decrease of 17,723,319, or 3.81%. The average revenue per ton per mile on all lines operated was 7.05 mills, a decrease of .01 of a mill, or 0.14%. Passenger mileage of the Gr. Rap. & Ind. Ry., 73,318,914, a decrease of 3,294,861, or 4.3%, and of all lines operated 447,622,128, a decrease of 17,723,319, or 3.81%. The average revenue per passenger per mile upon all lines, 1.963 cents, an increase of .09 of a mill.

**Bonds.**—Of the 1st M. 3½% bonds, \$2,000 were paid off, leaving \$918,000. Additions.—The expenditures amounted to \$49,279, of which \$36,467 was charged to the income account.

**INCOME ACCOUNT OF SYSTEM FOR YEARS ENDING DEC. 31.**

	1914.	1913.	1912.	1911.
Mileage operated	575.03	575.86	577.73	586.35
<b>Operating Revenue</b>				
Freight	\$3,164,497	\$3,296,185	1,809,904	
Passenger	1,796,159	1,819,914		
Mail and express	240,971	242,926	\$5,447,678	\$5,044,504
Other transportation	113,728	112,519		
Miscellaneous	70,830	76,506		
<b>Total</b>	\$5,387,885	\$5,598,041	\$5,447,678	\$5,044,504
<b>Operating Expenses</b>				
Maint. of way & struct.	\$640,773	\$825,451		
Maint. of equipment	887,649	952,431		
Traffic	133,243	147,752	\$4,252,032	\$3,869,675
Transportation	2,345,026	2,419,864		
General & miscellaneous	200,420	210,374		
<b>Total</b>	\$4,207,111	\$4,555,872	\$4,252,032	\$3,869,675
Net revenue	\$1,180,774	\$1,042,169	\$1,195,646	\$1,174,829
Taxes	290,668	285,762	*281,916	*278,716
Uncollectibles	2,277			
<b>Operating Income</b>	\$887,829	\$756,407	*\$913,731	*\$896,113
Other Income	52,211	51,834	53,228	53,568
<b>Gross Income</b>	\$940,040	\$808,241	*\$966,959	*\$949,681
<b>Deductions</b>				
Bond interest	\$443,523	\$422,820	\$439,082	\$442,308
Loss of other roads	181,046	150,507	185,946	148,223
Miscellaneous	191,853	157,614	*130,850	*173,704
Portion of equip. trust.	111,467	2,206	18,100	22,966
Additions & betterments		55,085	50,625	35,984
<b>Total deductions</b>	\$207,919	\$808,241	\$824,512	\$823,185
Balance, surplus	\$12,121	None	\$142,447	\$126,796

\* Comparisons of items marked (\*) are inaccurate, the figures having been changed in later years; the results, however, remain unchanged.

**BALANCE SHEET DECEMBER 31.**

	1914.	1913.	1914.	1913.
<b>Assets</b>				
Road & equip't.	16,918,281	16,964,114		
Invest. in affil. cos.				
Stocks	55,820	55,820		
Bonds	49,400	49,400		
Notes	87,583	61,583		
Advances	16,000	24,000		
Other investments	25,000	25,000		
Misc. physical prop.	222,292	210,114		
Cash	524,848	383,053		
Special deposits	116,313	116,993		
Accounts, &c.	167,243	264,468		
Material & supp.	305,380	282,522		
Miscell. accounts	185,730	300,865		
Unadj. accts., &c.	106,121	67,229		
<b>Total</b>	18,770,511	18,805,761		
After deducting \$17,595 sundry net debts.—V. 99, p. 1832.			18,770,511	18,805,761
<b>Liabilities</b>				
Common stock			5,791,700	5,791,700
Bonds			10,373,000	10,373,000
Equipment trusts			60,595	121,190
Misc. funded debt			150,000	150,000
Traffic balances			327,983	418,457
Vouchers & wages			327,926	467,491
Matured Int., &c.			118,880	117,990
Unmatured Int., &c.			52,500	52,500
Miscell. accounts			176,193	82,762
Deprec'n (equip't.)			207,623	168,963
Def. cred. items, &c.			28,287	9,878
Add'n to property			617,676	581,209
Approp. surplus			75,000	
Profit and loss			4403,147	468,621
<b>Total</b>			18,770,511	18,805,761

**Electric Storage Battery Co., Philadelphia.**

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

	1914.	1913.	1912.	1911.
Sales, less mfg. cost, &c.	\$1,395,793	\$1,558,123	\$1,536,191	\$1,479,454
Oper. expenses, &c.	547,165	522,206	612,355	452,707
<b>Net earnings</b>	\$848,628	\$1,035,917	\$1,023,836	\$1,026,747
Other Income	264,610	172,838	101,444	236,861
<b>Total net income</b>	\$1,113,238	\$1,208,755	\$1,125,280	\$1,263,608
Dividends (1%)	649,964	649,964	649,964	649,964
<b>Balance, surplus</b>	\$463,274	\$558,791	\$475,316	\$613,644

**CONDENSED BALANCE SHEET DECEMBER 31.**

	1914.	1913.	1914.	1913.
<b>Assets</b>				
Plant investment	1,963,738	1,885,921		
Treasury stock	1,750,575	1,750,575		
Stks. & bds. owned	1,777,151	1,378,722		
Patents, agreements	13,877,547	13,877,547		
and franchises	659,088	417,835		
Cash	1,000,532	1,350,611		
Notes receivable	16,996	6,267		
Inventory accts.	1,726,382	1,566,438		
<b>Total</b>	22,771,980	22,233,916		
<b>Liabilities</b>				
Preferred stock			137,500	155,000
Common stock			17,862,500	17,845,000
Accounts payable			170,853	157,374
Sundry liabilities			7,366	7,154
Reserved for depreciation, bad debts and unfinished contracts			843,198	672,710
Advanced rentals			60,504	83,225
Surplus			*3,680,068	3,312,523
<b>Total</b>			22,771,980	22,233,916

\* After deducting adjustments and all items not incident to the current year, aggregating \$75,729.—V. 100, p. 983.

**Allis-Chalmers Manufacturing Co., Milwaukee, Wis.**  
(Report for Fiscal Year ending Dec. 31 1914.)

The report, including the remarks of President Otto H. Falk and the consolidated profit and loss account and balance sheet, is given on subsequent pages. Below are the usual comparative tables.

**PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31 1914.**

	Year end's Apr. 16 to Dec. 31 '14.	Year end's Apr. 16 to Dec. 31 '13.	Year end's Apr. 16 to Dec. 31 '13.
Sales billed	10,323,150	11,127,621	
Cost, deprec., &c.	9,221,174	9,503,472	
Factory's profit	1,101,976	1,624,149	
Other income	252,641	148,529	
<b>Net profit</b>	1,354,617	1,772,678	
Net profits			1,354,617
Selling, publicity, administ'n, &c., expenses			1,017,553
<b>Balance, surplus or deficit</b>			\$25,068sur\$755,125

**BALANCE SHEET DEC. 31.**

(For details see a subsequent page.)

	1914.	1913.	1914.	1913.
<b>Assets</b>				
Real est., bldgs., &c.	11,008,481	12,281,575		
Pat's, good-will, &c.	19,615,803	19,761,731		
Voting trust certs. held in trust	406,135	406,135		
1st M. 6% bonds	849,015			
Bull. El. Mfg. Co.	776,734	1,274,424		
Cash	3,067,301	1,862,038		
Marketable securities	274,550	240,050		
Other securities	3,445,925	4,972,408		
Notes & accts. rec.	4,149,244	4,889,171		
Inventories	13,175	22,125		
Unexp. insur., &c.				
<b>Total</b>	44,146,065	45,709,717		
<b>Liabilities</b>				
Preferred stock	16,500,000	16,500,000		
Common stock	26,000,000	26,000,000		
<b>Capital stock</b>				
Bull. El. Mfg. Co.			1,170,000	
Accounts payable			210,508	319,003
Reserve for contracts billed			248,834	407,137
Accrued accounts			296,023	316,301
Reserves			157,644	231,491
Profit and loss			730,056	755,125
<b>Total</b>			44,146,065	45,709,717

\* Includes in 1914 and 1913 Winona Interurban Ry. 1st M. 20-yr. 5% gold bonds (par value, \$217,000), cost, \$141,050; Canadian Allis-Chalmers 1st M. 20-yr. 5% bonds, unissued guaranteed by Canadian-Bullock Ltd. in liquidation (par \$94,293), \$91,500, and Maverick Mills, 102,000 shares, common stock shares (par, \$10,200), \$7,500, and in 1914 in addition to the previously mentioned, the Laurel L. & Ry. 1st M. 6% bonds (par \$21,000), \$18,000, and Pacific Gas & Elec. (200 shares) 1st pref. stock (par \$20,000), \$16,500.—V. 100, p. 644.

**United States Steel Corporation.**

(Earnings for the Quarter ending March 31 1915.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of sub. cos.

For unfilled orders on hand see "Trade and Traffic Movements," April 17 1915 (page 1322).

**INCOME ACCOUNT FOR QUARTERS ENDING MARCH 31.**

	1915.	1914.	1913.	1912.
<b>Net Earnings</b>				
January	*\$1,687,150	*\$4,941,337	*\$11,341,533	\$5,243,406
February	3,635,578	5,655,611	10,830,051	2,927,320
March	*7,132,081	*7,397,433	*12,254,217	7,156,247
<b>Total net earnings</b>	\$12,454,809	\$17,994,381	\$34,426,801	\$17,826,973
<b>Deduct</b>				
For sinking fund	\$5,773,236	\$5,798,023	\$8,730,292	\$5,718,558
Deprec. & res'v funds	5,524,379	5,600,279	5,668,209	5,741,849
Int. on bds. redeemed	245,136	227,023		
<b>Total deductions</b>	\$11,542,751	\$11,625,325	\$14,398,501	\$11,460,407
Balance	\$915,058	\$6,369,056	\$20,028,300	\$6,366,566
Div. on pref. (1½%)	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Div. on common (1¼%)		6,353,781	6,353,781	6,353,781
<b>Balance, sur. or def. D.</b>	\$5,389,861D.	\$6,289,644 S.	\$7,369,600D.	\$6,292,134

\* After deducting interest on subsidiary companies' bonds outstanding, \$880,026, \$872,480 and \$872,055 in Jan., Feb. and March 1915, against, respectively, \$819,372, \$819,129 and \$818,106 in 1914, and \$838,497, \$847,132 and \$842,298 in 1913. Similar deductions were made in 1912.

For statement of earnings by quarters for the years 1911-1914, see V 100, p 394 1442, 1354.

**Anaconda (Mont.) Copper Mining Co., New York.**

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

Pres. B. B. Thayer, N. Y., May 1, wrote in substance:

**Purchase of International Co.**—In the early part of 1914 negotiations were started relative to the purchase of the property, business and assets of the International Smelting & Refining Co. The properties of the International Co., consisting of the lead and copper smelter at Tooele, Utah, the Tooele Valley RR., the lead refinery at East Chicago, Ind., operated by the International Lead Refining Co., the copper refinery at North Anaboy, N. J., operated by the Raritan Copper Works, and the new smelter in process of construction near Globe, Ariz., were thoroughly examined and appraised by independent engineers. A meeting of directors was held April 20, at which the purchase of the property was authorized as a going concern and offering shareholders of the International the privilege of exchanging their shares for Anaconda Copper Mining Co. stock, upon the basis of 3.3 shares of Anaconda Copper Mining Co. stock for each share of International Smelting & Refining Co. stock. All of the shareholders of the International Co. accepted the basis of exchange of their stock for Anaconda Copper stock. As a result, 330,000 shares of Anaconda Co. stock were exchanged for the 100,000 shares of outstanding International Co. stock. This action was approved by your stockholders on May 26 1914. Thereafter the International Co. was dissolved. (Compare V. 98 p. 1319)

In May 1914 the International Smelting Co. was incorporated under the laws of Montana, with \$15,000,000 authorized stock (par \$100), of which amount \$9,500,000 were issued to the Anaconda Co. for the properties, business and assets of the smelter located near Tooele, Utah, known as the Tooele Plant, and the new smelter located near Globe, Ariz., and the remaining \$5,500,000 are in the treasury.

The Tooele Valley RR., the lead refinery at East Chicago, and the Raritan copper refinery were operated as separate corporations. Operations at the smelter at Tooele were carried on at

On account of the declaration of war, which affected vitally so many foreign nations, the officials deemed it good business policy to curtail operations very materially, and on Aug. 1 the smeltery at Great Falls was closed and the output from the Washoe smeltery at Anaconda was lessened to such an extent that for the remainder of the year only about 50% of the normal production of your company was maintained. In consequence of this, many of the mines at Butte were closed.

The output of refined copper was much less than that of previous years, but notwithstanding this fact and the unfavorable conditions under which operations were carried on, cost per lb. of copper was less than last year.

**Development.**—There was done in the mines in drifts, crosscuts, upraises, winzes and shafts, 33,15 miles of development work, and a tonnage of ore slightly in excess of the amount extracted was added to the ore reserves. The shafts of the different properties were sunk to additional depths aggregating 3,460 ft.

Extensive repairs were made in the shafts of the Mountain Consolidated, Diamond, Steward and Mountain View properties, and all of the mines are in first-class conditions for operating. The Never Slew Mine was not operated. All work on the Nettle and Tropic mines was stopped early in August. No underground fires of any importance occurred; but on Aug. 20 the entire surface plant of the Mountain View air-shaft was destroyed by fire. Immediate steps were taken to rebuild the shaft. The Southern Cross Mine produced steadily throughout the year. All of the ore produced was treated at the Washoe Reduction Works. The result of development work generally in the mines was satisfactory, and especially so in the Leonard, West Colusa, Steward, Original, Tramway, Anaconda, Badger State and West Gray Rock mines.

**Electric Service.**—The excavation for the new pump station on the 1,200-ft. level of the Leonard Mine was completed, and four new Anaconda-type electrically driven pumps were installed. Eleven main hoisting engines and 9 auxiliary hoisting engines were operated by compressed air. Many underground electric locomotives were installed during the year and were quite a factor in reducing the cost of production.

**Tonnage.**—Our mines produced during the year 3,898,100.15 tons of ore and 6,782.43 tons of pre concentrates, or a total of 3,904,882.58 tons.

**Total Annual Production at Anaconda and Great Falls.**

	1914.	1913.	1912.	1911.
Fine copper, lbs.	223,720,292	270,301,644	294,474,161	259,407,093
Silver, oz.	20,835,568	10,321,296	11,014,737	9,731,561
Gold, oz.	99,651	64,898	61,314	48,950

Of the foregoing output in 1914, 205,298,531 lbs. of fine copper, 7,221,815 oz. of silver and 99,650,986 oz. of gold were produced by your company.

**Improvements in Washoe Smeltery.**—The round table plant was completed early in the year and operated most successfully during the entire year; the results exceeded all expectations, not only as to percentage of recovery but also as to the copper content of the concentrate. Work upon the 2,000-ton leaching plant was carried on without cessation, and is expected to be in full operation about May 1915, treating the sand tailings which have accumulated from the operations of previous years, amounting to many millions of tons. This plant, when operating, will produce about 700,000 lbs. of copper per month at a very low cost. The 100-ton acid plant, upon which work was carried on continuously, will be ready for operation about May 1915; the greater portion of its product will be used in the 2,000-ton leaching plant. One reverberatory furnace was equipped with coal-dust firing apparatus and tests were made, using different grades of coal, with such good results that the entire reverberatory plant will be remodeled and operated with pulverized coal as fuel. The remodeled furnaces will have a hearth area 144 ft. long and 25 ft. wide. The benefits derived from this change of practice will very materially affect the cost of production, as a much heavier tonnage of charge per furnace will be treated with a much decreased coal ratio than heretofore. It is planned to maintain the blast furnace dept. in its present excellent condition, but not to operate the same, using it only in case of emergency, or as an element to lend greater elasticity to the copper producing power of the smeltery. A new roaster plant will be installed consisting of 40 furnaces, each 25 ft. in diameter.

The entire Converter Dept. will be equipped with converters of the Great Falls type, cylindrical in shape and 20 ft. in diameter. In connection with this department and under the same roof, a reverberatory furnace will be built 175 ft. long and 25 ft. wide, to be used for cleaning the converter slag.

Exhaustive tests on a large scale were made during the past year on different methods of flotation, with success, and during 1915 the entire plant of the concentrator will be changed. The crushing capacity will be increased, and a method of flotation will be installed whereby all first and second-class ores will be concentrated and the tonnage of the concentrator increased from its present capacity of 12,500 tons to that of 15,000 tons per day. It is expected that these improvements, when completed, will effect a saving of over 90% of the copper contents of the ores sent to Anaconda, compared with a 78% saving as at present made. The increased saving will have a collateral advantage in that it will make available a large tonnage of low-grade ore which, under present conditions, cannot be mined and graded at a profit. It is estimated that the improvements contemplated will cost about \$4,000,000.

Considerable attention has been given to the possibility of making acid phosphate at Anaconda. Some development work has been done on phosphate beds located in Montana, but no definite results have as yet been obtained. Sulphuric acid will be available from the new acid plant.

**Great Falls Smeltery.**—Construction at Great Falls was retarded during the latter part of the year by the shutdown, but is now under full headway. There has been in operation at Great Falls for many years an electrolytic refinery with a capacity of 5,000,000 lbs. of copper per month, which has become antiquated and no longer economical to operate, and it is proposed to build upon an adjoining site an electrolytic refinery having a capacity of 10,000,000 lbs. of copper per month. A commission of engineers from the staff of your company especially expert in the refining of copper has completed an inspection of all of the most modern copper refineries in the U. S., and plans are being perfected for the building of the refinery, which will be pushed to completion as rapidly as possible. It is planned here as at the Washoe plant to abandon blast furnace practice and to treat in coal dust fired reverberatories the concentrates shipped from Anaconda. The new reverberatory furnaces will be completed during 1915. The estimated cost of the improvements at Great Falls, including the new refinery, will cost about \$2,000,000.

**Coal Dept.**—Mines at Diamondville, Washoe and Sand Coulee show: In Tons—

	1914.	1913.	1912.	1911.
Coal produced	619,209	736,233	837,815	800,073
Shipped to other departments	420,363	478,238	514,208	508,913
Sold	140,830	194,474	244,685	316,647
Used at coal mines	58,019	65,521	78,922	74,513

**Lumber.**—The improvements in the lumber business during the year and in August several mills were closed on account of the lessened demand for commercial lumber, and also the closing of many of the Butte mines, which diminished the requirements for mine timber. All of the saw-mills are in excellent condition. The saw-mills of the lumber department at Hamilton, Hope, Bonner and St. Regis cut during the year 84,411,461 ft. of lumber and 23,373,493 ft. were purchased, of which 50,701,581 ft. were shipped to the mines of your company, 46,118,118 ft. sold commercially, 60,083 ft. used at the mills for repairs and construction, 3,284,217 ft. supplied to the factory, or a total disposition of 100,163,999 ft., increasing the stock of finished lumber on hand to 7,620,956 ft.

**Butte Anaconda & Pacific R.R.**—The electrification of the railway was a pronounced success, as no troubles whatsoever were experienced during the year of continuous operation.

	Tons.	Gross Income.	Net Income.	Interest.	Divid.	Balance.
1914	5,380,045	306,065	\$1,381,565	\$460,017	\$192,195	\$112,500
1913	5,842,944	304,138	1,442,409	434,997	102,576	232,421
1912	5,715,540	265,829	1,281,306	190,603	86,170	30,000
1911	4,659,696	21,794	1,058,091	82,709	85,769	60,000

Also a stock dividend of \$1,500,000 (150%) paid in 1912.

**PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DECEMBER 31.**

	1914.	1913.	1912.	1911.
Receipts—				
Sales cop., silver & gold	\$36,745,550	\$44,004,473	\$51,723,032	\$38,918,637
Royalties	38,991	430,383	107,075	32,436
Rental of properties, &c.	72,138	66,974	69,829	64,986
Miscellaneous receipts				6,483
Income from invest'ns.	2,843,491	319,438	158,375	248,425
Net prof., sub. cos. & dep.		\$264,699	\$308,346	\$256,302
Copper, silver & gold on hand (copper at cost, silver and gold at net selling price)	14,330,972	16,173,789	14,895,384	14,343,155
Total receipts	\$54,377,151	\$61,258,756	\$67,262,041	\$53,890,474

	1914.	1913.	1912.	1911.
Disbursements—				
Copper, silver and gold on hand Jan. 1	\$16,173,789	\$14,895,384	\$14,343,155	\$14,736,503
Cop., silver & gold taken over with pur. prop.				
Mining exp., incl. devel.	15,298,517	18,457,559	16,905,772	14,493,824
Ore purch. (incl. trans.)	1,695,809	1,979,059	4,836,823	3,626,897
Trans. of ore to red. wks.	1,032,172	1,463,662	1,381,810	1,242,287
Reduc. exp., incl. depr.	6,862,307	8,709,580	8,863,801	7,744,570
Trans. of metals to East, refining & selling exp.	2,998,098	3,503,771	3,730,455	3,422,660
Administrat'n exp., &c.	272,412	239,155	394,063	307,670
Depreciation of plants, &c., written off	845,628	727,359	1,009,453	-----
Total disbursements	\$45,178,732	\$49,975,529	\$51,465,332	\$45,574,411
Balance	\$9,198,419	\$11,283,227	\$15,796,709	\$8,316,063
Add interest		40,272	59,626	-----
Total net income	\$9,198,419	\$11,323,499	\$15,856,335	\$8,316,063
Interest	\$408,831			\$272,344
Dividends	(8%)\$9,077,590(12)2997,500(10)10831,250(8)\$8,608,730			

Balance for year... def. \$287,912 dr \$1,674,001 cr \$5,025,085 def. \$565,031 \*After depreciation.

**BALANCE SHEET DECEMBER 31.**

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Mines, mining claims, land, &c.	71,786,262	68,689,661	Cap. stock issued	116,562,500
Bldgs., sawmills, &c.	31,896,252	16,065,561	Accts. & wages payable and taxes accrued	15,074,835
Timberlands	5,680,942	5,860,906	Div'd warrants not presented	16,770
Inv. in sub. cos.	5,211,727	7,084,202	Dividend pay'le January	1,185,225
Prepaid ins., &c.	460,451	304,422	Surplus	47,681,059
Mat'rl. & supp.	3,947,112	3,413,392		
Mdse. for sale	1,510,576	1,206,230		
Cop., silver & gold	17,554,757	16,173,788		
Accts. rec. & cash	3,443,719	4,860,922		
Total	141,400,798	124,559,174	Total	141,400,798

a After adding balance carried forward of sub. cos., \$97,801.—V. 100, p. 1260, 735.

**Associated Oil Co., San Francisco and New York. (Report for Fiscal Year ending Dec. 31 1914.)**

Pres. Wm. Sproule, April 5, wrote in substance: **Results.**—The combined annual report of the Associated Oil Co. and its proprietary and affiliated companies for the year 1914 shows a balance after taxes, bond int. and depreciation reserve (\$2,052,774) of \$1,264,753. **Finances.**—The balance sheet shows that the company is in sound financial condition, having a cash balance of \$1,950,270. Current assets exceed current liabilities \$5,887,828. During 1914 dividends were paid amounting to \$1,200,000. A dividend of 1 1/2% (\$1.50) will be paid April 15 1915. Although outstanding funded debt shows an apparent increase of \$490,000 there is an increase of bonds held in treasury of \$600,000, resulting in an actual decrease of bonds in hands of public of \$104,000. On Jan. 15 1915 trustee purchased and canceled from sinking fund \$1,113,000 1st Ref. bds. **Oil Production.**—Oil in storage at close of year was 7,157,932 barrels, a decrease of 1,437,213 barrels. Because producers in California were extracting a total volume of oil greatly in excess of demand for it, we deemed it wise to curtail extraction and retain, as far as practicable, your oil resources underground. Production was only 4,454,064 barrels, a decrease of 1,998,231 barrels. In 1914 the demand for fuel oil greatly declined, owing to general industrial depression, and termination of deliveries to Southern Pacific and Santa Fe railroads, who developed their own supplies. **Development.**—During 1914 we completed but 14 wells—Midway, S; Lost Hills, 6—principally boundary drilling to protect your oil resources. We did not operate any of the wells in the Kern River field that were suspended during 1913 or any of the wells in Lost Hills field drilled during 1914, because of general overproduction in California. In Midway field we leased to the Southern California Gas Co. portions of the McMurry property for development of gas on satisfactory terms.

**Marine Equipment.**—The tank steamer Frank H. Buck was completed and put in service during April 1914. The only other change in this department was the sale of the tug Milton.

**Distribution Stations.**—During 1914 we expended \$211,542 on stations under construction and not completed at the end of 1913 and on new stations.

**Ayon Refinery.**—The refinery at Ayon operated the entire year. The net earnings were \$339,718, notwithstanding declines in price of gasoline. Increase in our refined oil business makes it necessary to increase our manufacturing capacity. Construction of additional facilities at Ayon will be commenced in the immediate future.

**Amortization.**—There was paid to mort. trustees to retire bonds \$992,262.

**INCOME ACCOUNT OF ASSOCIATED OIL CO. FOR CALENDAR YEARS.**

	1914.	1913.	1912.	1911.
Sales and other revenue	\$14,743,274	\$17,122,828	\$16,170,967	\$20,192,995
Divs. from other than proprietary cos.	801,401	748,805	601,651	144,689
Total receipts	\$15,544,675	\$17,871,633	\$16,772,618	\$20,337,684
Deductions—				
Product, transp., admin., purchase of oil, &c.	\$11,148,988	\$13,084,139	\$12,737,106	\$15,910,911
Int. on notes & def. pay's	56,127	28,652	43,383	140,933
Taxes	167,113	136,798	157,892	113,625
Interest on bonds	764,402	784,254	775,265	687,754
Discount on bonds sold	90,518	91,307	-----	-----
Depreciation reserve	2,052,774	1,924,071	1,828,527	1,718,215
Dividends (3%)	1,200,000	1,200,000	-----	-----
Total deductions	\$15,479,922	\$17,249,281	\$15,542,174	\$18,571,438
Surplus for year	\$64,753	\$622,412	\$1,230,444	\$1,766,246

**ASSOCIATED OIL CO. BALANCE SHEET DECEMBER 31.**

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Oil lands & leases	29,547,950	29,386,631	Capital stock	39,768,462
Personal property & improvements	20,892,014	20,445,893	Bonds	15,212,000
Stocks and bonds	8,556,335	9,397,786	Vouchers, &c.	230,330
Sinking fund	890,379	802,412	Accounts payable	315,337
Material & supp.	123,136	286,140	Freight	39,206
Drilling tools, &c.	15,635	227,446	Interest accrued	344,567
Cash	1,950,279	883,637	Pan. Pac. Int. Exp. stock subscrip'n	5,000
Bills & accts. rec'le	1,250,310	1,608,351	Pay'ns on real est. purch. not due	1,042,180
Mdse. on hand	3,478,723	3,912,856	Construct. steamer F. H. Buck not due	-----
Deferred assets	62,724	83,885	Oth. def. deb. items	7,365
Bond discount, &c.	1,482,996	1,559,805	Miscellaneous	46,999
Due from affiliated companies	1,940,386	2,094,177	Deprec'n reserve	8,206,051
Other contingent assets	1,079,968	717,347	Surplus	6,373,343
Total	71,570,833	71,376,366	Total	71,570,833

a "Other contingent assets" in 1914 include Los Angeles investment, \$259,824; Panama-Pacific International Exposition stock, \$50,000; due from proprietary companies, \$721,434; and prepaid premiums on marine insurance, \$45,707.

**INCOME ACCOUNTS OF AFFILIATED COMPANIES.**

	1914.	1913.	1914.	1913.
Gross revenue	\$130,987	\$131,545	\$570,010	\$592,996
Oper. expenses, &c.	882,239	\$77,770	\$247,413	\$175,973
Deprec'n reserve	38,304	38,125	102,521	102,341
Dividends	60,000	76,000	187,344	161,324
Total deduct'ns	\$1,060,882	\$222,020	\$537,278	\$445,537
Balance	def. \$39,556 def. \$59,287 sur. \$32,732 sur. \$150,459 def. \$50,072 def. \$10,906			

	Amalgamated Oil and Proprietary Co's			Pioneer Midway Oil	
	Years ending Dec. 31			Calendar Years	
	1914.	1913.	1912.	1914.	1913.
Gross revenue	\$1,857,467	\$3,732,638	\$5,268,612	\$45,367	\$71,989
Deduct—					
Operating expenses, &c.	\$1,043,162	\$2,649,263	\$4,234,714	\$23,928	\$28,530
Taxes	38,034	36,125	34,399		
Depreciation reserve	26,072	25,071	247,204	118,382	119,425
Dividends	750,000	675,000	600,000		
Total deductions	\$2,080,868	\$3,611,459	\$5,116,217	\$142,310	\$147,955
Balance	def\$223,401	sur\$121,169	sur\$152,395	def\$96,943	def\$75,966

Among the assets of the Amalgamated Oil Co. and its proprietary companies are stocks owned valued at \$5,085,396. The balance sheets of the sub-companies show capitalization (all stocks, no bonds) as follows: (1) Proprietary companies (total), \$654,350; and (2) affiliated companies, \$9,494,880.—V. 100, p. 1351.

**Bush Terminal Co., South Brooklyn, New York City.**

[Including Bush Terminal Buildings Co.]

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

Pres. Irving T. Bush, N. Y., April 1 1914, says in subst.:

**General Results.**—The income statement is substantially better than for 1913, as predicted in the last annual report. The increase occurred largely in the last half of 1914, due to certain improvements which had been under construction and which then began to produce income, and also to certain increased business due to the opening of the Panama Canal, and other factors and was not caused to any extent by war conditions. Operating expenses were \$29,973 less than in 1913. This was a real reduction, as a larger sum was expended for the maintenance and upkeep of the plant than in the previous year. The plant and equipment have been maintained at a high standard and no attempt to economize in this direction has been made.

**Bush Terminal RR.**—In Feb. 1914 when the railroads were becoming operative to certain extent at the instigation of the U. S. Commerce Commission, we were served with notice that certain allowances to the Bush Terminal RR. would be discontinued on March 12 1914. The application of the railroads to the commission for permission to increase freight rates was then pending and it was not deemed a fortunate time to carry our rights into the Federal Courts or before the Commission. We, therefore, agreed to accept payment for a temporary period upon the reduced basis suggested by the roads, but reserved all our legal rights under the former operating agreement. This reduction in revenue resulted in an operating loss to the Bush Terminal RR. of about \$70,000 for the year. Counsel is now preparing an action, which, it is believed, will result in recovering this sum. Pending the recovery the stockholders should know of the loss.

**Bush Terminal Buildings.**—The Bush Terminal Buildings Co. shows a net profit, above fixed charges and taxes, of \$183,551; \$166,082 of this sum was carried to the income of the Bush Terminal Co. through dividends declared upon the stock owned by the Bush Terminal Co. The balance of \$17,469 was left in the hands of the Buildings Co. and is not shown in the surplus earnings of the Bush Terminal Co. for the year.

**Outlook.**—The business outlook for 1915 is encouraging and I again predict that the net returns for the year will be better than last. A sinking fund, which will accumulate at the rate of about \$75,000 a year, became operative Nov. 1 1914, upon the bonds of the Bush Terminal Buildings Co. Notwithstanding this added charge, the additional leases which have been made of buildings belonging to the Buildings Co. warrant the confident prediction that the net income for that company, after all charges, including sinking fund, will be substantially greater for 1915. The earnings for the first 3 months of 1915 have been better than the corresponding quarter of 1914 and it is the belief of the officers from the present outlook that the net income will be progressively better.

	1914.	1913.	1912.	1911.
Gross earns. from storage &c. and net income from RR. department	\$1,350,161	\$1,102,375	\$1,166,822	\$1,213,982
Operating expense	341,397	371,370	362,597	364,394
Net earnings	\$1,008,764	\$821,005	\$804,225	\$849,588
Other income	106,673	226,416	200,516	170,723
Total net income	\$1,205,437	\$1,047,421	\$1,004,741	\$1,020,311
Deduct—				
Interest on bonds	\$455,823	\$457,160	\$458,491	\$459,842
Taxes	234,413	235,277	224,050	228,912
Surplus for the year	\$515,201	\$354,984	\$322,200	\$331,557
Preferred dividends (6%)	\$138,000	\$138,000	\$133,000	\$81,607
Common dividends (4%)	200,000	200,000	200,000	200,000
Balance, sur. or def.*sur.	\$177,201	sur.\$16,984	def.\$10,800	sur.\$49,890

Note.—The dividends as above are charged directly against the earnings of the several years for the sake of simplicity, instead of against profit and loss surplus, as in the pamphlet reports.

\* The surplus for 1914, as above, was \$177,200; adding the accumulated surplus Dec. 31 1913, \$1,000,907, and deducting miscellaneous adjustments, \$15,823; sinking fund, \$31,035; depreciation and extraordinary repairs, \$50,000; bad debts and claims, \$10,000; leaves total surplus Dec. 31 1914, as per balance sheet, \$1,000,907.

**GENERAL BALANCE SHEET DECEMBER 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
	\$	\$		\$	\$
Property	9,736,331	9,178,150	Preferred stock	2,300,000	2,300,000
Construction exp.	312,658	317,524	Common stock	5,060,000	5,000,000
Stocks of subsidiary cos. & good-will	7,422,550	7,322,550	First mortgage 4%	3,086,000	3,121,000
Adv. to B. T. R. R.	360,045	390,000	Consol. mtg. 5%	6,639,600	6,629,000
Do B. T. B. Co.	190,000	190,000	Accounts payable	336,856	278,252
Bonds owned	270,000	422,160	Bills payable	332,000	427,100
Cash	170,800	201,063	Frt. agents' drafts	71,254	100,000
Trust fund		458,550	Com. div. (pd. Jan.)	100,000	100,000
Accounts receiv. 'le.	354,539	299,628	Pf. div. (paid Jan.)	68,000	69,000
Due from sub. cos.	637,825	815,470	Bond int. accrued	199,270	198,910
Inventory	113,643	87,131	Miscellaneous	51,880	51,954
Acct. stor. & labor	94,166	62,316	Sink. fund reserve	274,930	243,895
Miscellaneous	33,520	29,235	Profit and loss	1,000,607	930,563
Total	19,451,077	18,694,674	Total	19,451,077	18,694,674

\* Property includes real estate, \$1,805,401; improvements, \$7,237,257; equipment, \$678,225; furniture and fixtures, \$15,448.

**EARNINGS OF BUSH TERM. BUILDINGS CO. FOR CALENDAR YEARS**

Calendar Year	Rentals Received	Net Earnings	Taxes Paid	Other Income	Int. on Bonds	Balance Surplus
1914	\$903,523	\$648,556	\$120,617	\$2,871	\$347,259	\$183,551
1913	\$80,017	\$67,882	\$93,652	4,774	\$12,794	166,210
1912	\$80,419	45,827	71,771	9,160	255,376	127,652
1911	435,496	239,662	51,017	6,191	171,797	23,039

—V. 100, p. 1260, 1170.

**Casein Company of America, New York.**

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

Pres. Isaac L. Rice, N. Y., March 12, wrote in substance:

**Results.**—The gross sales of the subsidiary companies amounted to \$1,274,941, the total manufacturing profits to \$207,100, expenses to \$109,076, leaving gross earnings of \$98,024. The gross earnings of the subsidiary companies, plus the dividends and royalties received from outside sources, aggregated \$108,024. After making deductions for adjustments, depreciations and accounts written off, net earnings of all cos. was \$97,271.

That the company should be able to show net earnings of \$97,270 is a result that cannot be regarded as unfavorable, in view of the unusual conditions that business all over the country had to contend with. No income was derived from the subsidiary companies, their net earnings being added to their surplus account. Following the practice of previous years the surplus balance was depreciated \$15,000; this with adjustments and accounts written off, explains the shrinkage in surplus. While the surplus of the company decreased, the surplus of the subsidiary cos. increased.

**Judgment.**—The judgment obtained against the company is the unfortunate conclusion of a litigation which grew out of a breach of contract alleged to have been committed in 1904. In April 1904, under the then management, a contract was entered into for the shipment of casein from South America. The quality of the early shipments did not measure up to our standards and the company took the position that we were entitled to inspect the shipments at New York before being called upon to make payments. This right was denied by the shipper. An offer on our part to arbitrate the question was refused. In March 1906 the shippers began action in the N. Y. Supreme Court for \$394,824 damages. In 1909 a verdict of \$145,655 was obtained. The trial made it clear that a large part of the damage claimed was purely speculative, i. e., not for money actually lost but for a profit that the shippers alleged they would have made out of their contract if it had been continued. The correctness of such a legal principle was doubted by the company and we also felt that the verdict was far in excess of what the shippers were entitled to. The Appellate Division sustained our contention that the Court lacked jurisdiction and dismissed the complaint. On appeal by the shippers to the Court of Appeals this judgment was reversed and the case was remitted to the Appellate Division for re-consideration. On re-consideration the Appellate Division sustained the verdict and on appeal by us the Court of Appeals re-affirmed the verdict. The company has not changed its view with regard to the injustice of the claim, but there is nothing left for us now but to pay the judgment as affirmed by the Court of Final Resort. This necessity, involving payment of a large sum of money, is a matter of serious concern. The directors, after very careful thought, have submitted a plan which will recommend itself to the stockholders as equitable because it does not discriminate between the preferred and common shares, but treats them alike, being fair to both. It is wise because it aims to pay the judgment with new funds, i. e., without encroaching on the company's working capital. That it is practicable is evident from the fact that the largest stockholders have approved it and offered their support. (See plan under items on another page.)

**Dividends.**—I have been asked many times in regard to resumption of dividends. That, of course, is a matter within the control of the directors. The company has a fair cash balance and is only moderately indebted to the banks for current account. The company will grasp any improvement in general trade and dividend payments will naturally follow. Just now the most pressing matter before us is to meet the judgment. With this out of the way the company will be in a very strong position.

**OPERATIONS OF ALL COMPANIES (SUB. COS. AND CASEIN CO. OF AMERICA).**

	1914.	1913.	1912.	1911.
Gross sales sub. cos.	\$1,274,941	\$1,492,727	\$1,450,341	\$1,366,710
Net earnings, sub. cos.	\$98,024	\$171,942	\$106,527	\$122,764
Divs. and royalties rec'd by Casein Co. of Amer.	20,000	10,042	36,356	(Not stated)
Total net income	\$108,024	\$181,984	\$142,883	\$122,764
Adjustm'ts, deprec'n and accounts written off	40,753	38,280	36,306	42,309
Balance	\$67,271	\$143,704	\$106,577	\$80,455

**INCOME ACCOUNT OF CASEIN CO. OF AMERICA FOR CAL. YEARS.**

	1914.	1913.	1912.	1911.
Royalties, &c., rec'd (see above) from sub. cos.	\$10,126	\$38,912	\$36,356	\$122,764
General expenses, &c.	\$1,448	\$21,835	\$36,306	\$42,309
Dividends on pref. stock			(4%)40,000	(8%)180,000
Balance	sur.\$8,678	sur.\$17,077	def.\$39,950	sur.\$455

\* Includes general expenses only in 1914 and in previous years; also accounts written off.

**BALANCE SHEET DEC. 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
	\$	\$		\$	\$
Patents & good-will	4,555,108	4,555,108	Preferred stock	1,000,000	1,000,000
Invest. in stock of subsidiary cos.	2,185,186	2,199,620	Common stock	5,187,000	5,487,000
Notes receivable	5,790	6,013	Notes payable	140,000	140,000
Accounts receivable	10,646	13,707	Accts. payable	960	—
Cash	145,616	143,441	Res'v. for accts. rec.	4,938	4,787
Open accounts	15,909	4,576	Due to subid. cos.	263,140	243,357
Total	6,918,315	6,922,525	Surplus	32,277	47,431
Total	6,918,315	6,922,525	Total	6,918,315	6,922,525

a After deducting \$15,000 reduction in investment of stock of subsidiary companies and accounts written off, \$19,197, and crediting adjustments during the year \$365.—V. 100, p. 1440.

**The United Gas Improvement Company, Philadelphia.**

(33d Annual Report—Year ended Dec. 31 1914.)

President Samuel T. Bodine says in substance:

**Results.**—The net profits were \$7,896,400, of which \$2,172,812 was derived from the sale of securities referred to in last year's report, so that the net profits from regular sources exceeded sinking fund requirements and the regular 8% dividend by \$482,052. The falling off in net profits, from regular sources, was due to the continued shrinkage of returns from our investments in natural gas pipeline and distributing companies in the States of Missouri and Kansas, and to the high prices for gas oil which prevailed until late in the autumn. The comparison of sales during 1914 with sales during 1913 shows increases as follows: (a) City of Philadelphia, 1.90%; (b) properties outside of Phila., manufactured gas, 6.93%; electric, 6%; natural gas, 8.38%.

**Extensions, &c. in 1915.**—The estimated expenditures for 1915 for extensions and improvements by the various leased works and companies in which we own a majority of the stock aggregate \$4,467,406, of which \$1,253,841 will be expended on the Philadelphia gas works. Provision has been made to meet these requirements.

**INCOME ACCOUNT CALENDAR YEARS.**

	1914.	1913.	1912.	1911.
Earnings from—				
Leased works & invest's.	\$6,633,823	\$7,314,968	\$8,347,310	\$7,945,047
Sales of securities	2,172,812	1,060,806	—	—
Interest received (net)	225,129	177,999	206,207	255,049
Construction contracts	—	—	18,252	57,963
Sales of store-room mat'l	6,693	13,382	7,570	16,291
Rental of offices	1,600	1,600	2,524	2,700
Rentals of bldg., Broad & Arch sts. to cos. in which co. is stockholder	44,487	44,439	33,207	31,208
Total earnings	\$9,084,544	\$8,613,194	\$8,615,070	\$8,308,348
Deduct expenses—				
State and Federal taxes	\$423,983	\$408,895	\$378,760	\$383,776
Salaries & traveling exp.	478,102	489,030	496,366	495,818
Cost oper. bldg. Broad & Arch streets	63,426	56,029	56,058	47,263
Cost of litigation	21,143	32,560	18,888	22,608
General & miscellaneous	201,490	155,573	140,307	135,391
Total expenses	\$1,188,144	\$1,142,087	\$1,090,379	\$1,084,856
Net earnings	\$7,896,400	\$7,471,107	\$7,524,691	\$7,223,492
Dividends paid (8%)	4,440,236	4,440,236	4,440,236	4,440,236
Sink. fds. to retire Phila. Gas Wks. investment	801,300	790,500	774,500	740,500
Bal. to undiv. prof. acct	\$2,654,864	\$2,240,371	\$2,309,955	\$2,042,756

**BALANCE SHEET DECEMBER 31.**

Assets—	1914.	1913.	Liabilities—	1914.	1913.
	\$	\$		\$	\$
Invest. at cost price	71,114,444	71,241,454	Capital stock	55,502,950	55,502,950
Construc. contract	50,280	203,536	Taxes accrued	350,387	374,091
Real est., Phila. &c.	1,097,161	1,129,758	Due companies in which we are	—	—
Cash	5,054,220	5,626,773	Shareholders	287,201	289,042
Acc't. bills rec.	621,719	822,819	Sundry creditors	32,851	166,929
Coupons & guar. div. accrued	606,038	514,644	Undivided profits	29,826,965	27,172,100
Supplies	168,692	143,134			
Sink. fund secur.	4,287,800	3,523,000			
Total	\$8,000,354	\$8,505,112	Total	\$8,000,354	\$8,505,112

—V. 100, p. 908, 647.

**International Salt Co., Scranton, Pa., and New York.**

(Report for Fiscal Year ending Feb. 28 1915.)

Pres. Mortimer B. Fuller, Scranton, April 19, wrote:

**General Results.**—After deducting all maintenance and operating expenses, insurance charges, taxes, interest paid on bonds of the International Salt Co. and the Retsof Mining Co., interest on notes and all other fixed charges, the administration expenses and the proportion of earnings applicable to stock of subsidiaries held by outside interests, the net profits were \$358,740. As of Feb. 28 1915 the net quick assets of the company and its subsidiaries—consisting of cash, bills and accounts receivable and inventories—amounted to \$514,741, after deduction of all current and floating obligations other than bonded debt.

**Dividend.**—The directors on Feb. 26 1915 declared a dividend of 1/4 of 1%, payable April 1 1915 to holders of record on Mar. 15 1915. This action is considered to have been conservative and fully justified by the earnings and the present financial condition of the company.

**Improvements.**—Expenses for betterments and improvements made during the year were charged out of earnings. The plants have been maintained in first-class physical condition, and further progress has been made in developing greater efficiency and improving the quality of production.

**Elimination of Fractional Shares.**—It is extremely desirable that the fractional shares of stock now outstanding be eliminated, and to that end our officers have made arrangements whereby the holders of such fractional shares may either purchase at the price of \$8 for one-third share sufficient additional stock to make up a full share or dispose of their fractional holdings at the same price. It is obviously impossible, under existing circumstances, to forecast results for the coming year, but the officers anticipate no unfavorable developments and hope for a continuation of present satisfactory conditions.

**FINANCIAL OPERATIONS FOR FISCAL YEARS ENDING FEB. 28.**

	1915.	1914.	1913.	1912.
Net earn. of subd. cos. after deduc. exp. of oper. and produc., admn., taxes, insurance, selling cost, &c.	Not stated	\$665,478	\$666,647	\$519,134
<b>Deductions—</b>				
Int. on Int. Salt Co. bds., on Retsof M. Co. bds. and 3-yr. coll. tr. notes				\$351,745
Misc. exp. of Int. Salt Co., incl. office rents, legal exp., State tax, &c.	Not stated	372,188	369,588	31,035
Divs. paid on stock of subsidiaries owned by outside interests				28,320
		\$372,188	\$369,588	\$411,101
Gain in cash assets	\$358,740	\$293,290	\$297,059	\$108,033

**United States Express Co., New York.**

(Progress of the Liquidation for Six Months Ended Dec. 31 1914—Financial Condition on That Date.)

Pres. D. I. Roberts, April 26, says in substance:

**Liquidation.**—The conduct of an express business by the company terminated on June 30 1914 and the liquidation of its affairs was begun. The problem of liquidating the company included, among other things, the adjustment of accounts of over 1,300 offices; the disposition of the property in 28 States and in a number of foreign countries, and the disposal of a great number of unexpired leases, with an annual liability for rent of over \$500,000. It was necessary to arrange with other express companies to complete the transportation of about 100,000 shipments in the custody of the company; to dispose of about 15,000 shipments in foreign countries; to arrange for meeting the obligations of the company upon outstanding travelers' checks, money orders and other financial paper in all parts of the world; to liquidate and settle all outstanding accounts, payable and receivable; and to dispose of or conserve its assets, including securities held for investment.

Never before has a transportation company with such diversified interests and so wide a field of operation been dissolved. Consequently, no precedents existed to which the administration might look for guidance in solving many of the problems confronting it. Moreover, the difficulties encountered at every step were enhanced by the unusual business conditions existing throughout the world. The amount of detail involved in the work of liquidation can scarcely be comprehended.

**Disposition of Personal Property.**—As other express companies continued express service after June 30 1914 on the various transportation lines relinquished by this company on that date, it was possible to dispose of a large portion of its equipment to these companies. Much of the remainder has, from time to time, been disposed of at public or private sale. Of the equipment on hand Dec. 31 1914, shown on the balance sheet at a value of \$118,031, by far the larger part has since been disposed of and there now remains unsold a relatively small amount.

**Disposition of Real Estate.**—Since June 30 1914 real estate of the book value of \$570,933 has been sold for \$829,081. There remains unsold real estate of the book value of \$1,015,129. Efforts to dispose of this property have been continued, but since the beginning of the war there has been practically no market except at prices involving serious sacrifice.

**United States Express Realty Co.**—The company owns all of the stock, par value \$100,000, of the United States Express Realty Co., owning and operating the office building at No. 2 Rector St., N. Y. City. Prior to Dec. 31 1914 the United States Express Co. had advanced to the United States Express Realty Co. for the purchase of land and the construction of this building the sum of \$2,572,591, and since that date has made a further advance of \$1,000,000, with which the realty company has paid off a mortgage on the property for that amount, payment of which was guaranteed by the United States Express Co., making a total of \$3,572,591 now loaned to the realty company. This property is now free from encumbrances.

**Securities.**—These have a book value of \$5,137,085. No attempt has as yet been made to dispose of them, for the reason that the condition of the security market has not justified such action.

(This report includes schedules giving in detail the properties owned as follows (book value): Real estate and buildings, \$1,015,129; stocks, \$367,861 (face value \$382,500); funded debt, \$4,673,225 (face value \$4,598,300); mortgages, \$96,000 (also face value). These are all shown in the balance sheet of Dec. 31 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
<b>Revenues—</b>				
Express	\$19,342,493	\$21,292,190	\$20,808,974	\$20,035,765
Other sources	297,450	328,519	322,534	328,309
Gross oper. revenues	\$19,639,943	\$21,620,709	\$21,131,508	\$20,364,074
Express privileges	\$9,716,447	\$10,446,378	\$9,927,777	\$9,717,523
Maintenance	494,033	432,782	404,335	366,776
Transporta'n & traffic	9,377,946	10,662,131	10,131,505	9,262,024
General and taxes	740,532	788,933	728,904	637,097
Operating income—def.	\$889,015	\$109,512	\$61,013	\$380,654
Other income	389,911	356,760	340,615	415,938
Gross income—def.	\$299,104	\$247,248	\$279,602	\$796,292
Income charges	\$81,596	\$24,280	\$46,373	\$45,471
Dividends (6%)			600,000	600,000
Total deductions—def.	\$81,596	\$24,280	\$646,373	\$645,471
Balance—def.	\$380,610	\$222,968	\$366,771	\$150,821

**PROFIT AND LOSS ACCOUNT FOR 6 MOS. ENDING DEC. 31 1914.**

Total p. & l. surplus July 1 '14	\$607,157			
Prof. on sales of real estate	258,148			
Total	\$865,305			
Other income	199,576			
Total	\$1,064,881			
Net losses on sales	\$448,648			
Total deficit Dec. 31 1914				\$380,891

Net losses on sales as above include net loss on sale of buildings on railroad companies' property, \$7,435; of buildings on leased land, \$63,696, and on equipment, \$367,517. Liquidation expenses includes expenses of organization, rents paid on unexpired leases and considerations paid for the cancellation of leases, for offices, stables, &c., and liabilities accrued prior to June 30, 1914 for which no reserves were provided.

**BALANCE SHEET.**

	Dec. 31 '14.	June 30 '14.		Dec. 31 '14.	June 30 '14.
<b>Assets—</b>			<b>Liabilities—</b>		
Prop. & equip't.	\$1,139,003	2,600,424	Capital stock	\$10,000,000	10,000,000
Physical property	758,678	758,678	Trsf. bal. oth. cos.	2,040	156,769
Bonds	4,673,225	4,431,920	Money orders, trav- eler's checks, &c.	36,914	101,206
Stocks	267,861	267,861	Aud. vouch. & wages	27,215	369,039
Other investments	196,000	145,200	Express privileges	378,759	1,335,738
Cash	84,767	557,761	Accrued taxes	39,725	53,005
Adv. to syst. corp.	2,572,591	2,600,228	Int. or disc't re- serves in adv.		283
Time deposits	1,100,000	1,100,000	Reserves	705,347	308,300
Individuals & cos.	29,809	556,598	Other def'd items	7,268	91,568
Dua from cos.	12,668	165,000	Prof. & loss surp.		007,157
Materials & supp.		50,123			
Acer. lac. not due	161,556	127,005			
Rate case reserve	106,750	106,750			
Adv. pay on contr.	316,667	316,667			
Miscellaneous	215,326	338,810			
Prof. & loss def.	380,891				
Total	\$11,257,304	\$13,023,115	Total	\$11,257,304	\$13,023,115

x Property and equipment consists of, on Dec. 31 1914, real estate and buildings, \$1,015,129; equipment, \$118,031; buildings and leased roads, \$2,572,591; and railroad property, \$3,477.

Note.—The company has a contingent liability as guarantor of a mortgage of the U. S. Express Realty Co., \$1,000,000, held by U. S. Mtge. & Tr. Co.—V. 98, p. 1055.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Atlantic Coast Line RR.—Bonds Sold.**—J. P. Morgan & Co., First National Bank and National City Bank this week offered at 89 1/4 and int. \$5,000,000 General Unified M. 50-year gold 4 1/2% bonds, "series A", dated June 1 1914 and due June 1 1964. Interest payable June 1 and Dec. 1 at United States Trust Co. in N. Y., trustee. Denom. c. & r. The bonds have been all sold, but the advertisement is inserted as a matter of record on another page.

**Summary of Facts from Letter of Chairman Walters, dated Apr. 22 15.** The general unified M. covers a total of 4,298.07 miles of road, subject to underlying mortgages. The average mortgage debt per mile in the hands of the public prior to the general unified M. on the 4,298.07 miles covered is about \$18,395 per mile. The amount of general unified M. bonds in the hands of the public is approximately \$3,200 per mile, making a combined debt of about \$21,595 per mile, including this issue.

The equipment owned by the company free from the lien of any equipment trust represents a value of \$6,716 per mile.

The authorized amount of the mortgage is \$200,000,000, of which \$85,921,685 are reserved to retire underlying bonds and other obligations. No further bonds may be issued under any of the underlying mortgages. The balance of the general unified M. bonds may be issued from time to time for future construction, improvements, &c., to a face amount not exceeding the actual cost thereof. Up to the present time there have been issued \$29,951,000 general unified M. bonds, of which \$13,771,000, including the present issue, are in the hands of the public. The proceeds of the bonds purchased will reimburse the company for part of the expenditures for additions and betterments and for refunding underlying debt which had matured and been paid off. The improvements made include the purchase and construction of 17.47 miles of road, the construction of 213.69 miles of second track, the installation of steel and concrete bridges in place of wooden ones, building new stations and shops and purchase of equipment.

During the ten years from 1905 to 1914 the company's gross earnings have increased from \$22,222,000 to \$36,832,000 and the operated mileage has increased from 4,306 to 4,646. Comparing 1914 with 1905, income after taxes increased \$2,796,000, or about 27%, while interest charges increased only 2 1/4%.

**Net Receipts and Interest Charges for Five Years.**

	1914.	1913.	1912.	1911.	1910.
Net receipts	\$13,105,935	\$13,757,971	\$12,727,884	\$13,061,767	\$12,934,307
Interest charges	5,558,411	5,511,158	5,618,690	5,470,158	5,845,383

The company now has \$68,500,000 common stock outstanding. During the ten years ended June 30th 1914 cash dividends were paid on the common stock averaging over 5 1/2%. During these years the equity behind the company's bonds, represented by stock subscribed for by stockholders and stock issued in exchange for convertible bonds, increased approximately \$24,578,000, while the interest-bearing debt in the hands of the public increased \$4,839,668. Since July 1 1902, the surplus earnings above dividends devoted to the acquisition of property have aggregated \$22,367,711.—V. 100, p. 1436, 738.

**Baltimore & Ohio RR.—Notes Sold.**—Kuhn, Loeb & Co. and Speyer & Co. have purchased, and on Wednesday sold within a few hours, an issue of \$40,000,000 4 1/2% secured gold notes, dated June 1, one-half each maturing in 2 and 3 years. The notes will provide for the retirement of the \$35,000,000 one-year 4 1/2% notes due June 1 and for general purposes.

The price at which the notes were offered was 99 3/4 less 1/4 for the 3-year and 99 less 1/4 for the 2-year notes. The \$20,000,000 Series "A" are due June 1 1917 and the Series "B" are due June 1 1918. Denom. \$1,000 and \$5,000 each. The notes are part of an issue of \$50,000,000, of which \$10,000,000 are now offered.

All the notes of either or both series (but not part of a series) may be redeemed at the option of the railroad company on any interest date on six weeks' notice, at a premium equal to 1/4 of 1% of the principal amount thereof for each 6 months between the date of redemption and the date of maturity, together with accrued interest.

The notes are secured by the following collateral, which is pledged with the trustee: \$32,000,000 Baltimore & Ohio Chicago Terminal RR. Co. 1st M. bonds Series "A" guar., prin. & int. by the Baltimore & Ohio RR.; \$6,000,000 Reading Co. 1st pref. stock; \$7,500,000 Reading Co. 2d pref., and \$7,500,000 Reading Co. com. stock, with privilege of substitution under limitations to be stated in the trust indenture. Payment for notes purchased may be made at the purchaser's option between May 25 and June 1 on giving one day's previous notice.

**Arrangement with Consolidation Coal Co.**—See that company under "Industrials."—V. 100, p. 1256, 307.

**Bangor & Aroostook RR.—Notes Sold.**—Bond & Goodwin have purchased, and this week offered at 99 and int., an issue of \$1,500,000 one-year 5% coupon notes dated May 1, the proceeds to be used to take up the floating debt, including \$1,250,000 notes due May 15.

Notes will be ready for delivery on or about May 3. Denomination \$1,000. Principal and interest payable at Old Colony Trust Co., Boston.—V. 100, p. 138.

**Baton Rouge (La.) Electric Co.—Notes.**—The company has issued \$150,000 3-year 6% gold coupon notes due Apr. 1 1918. The proceeds, together with those from the sale of \$100,000 1st M. bonds, will be used to purchase land for the construction of a 2,000-h. p. steam power station.—V. 89, p. 720.

**Bay State Street Railway Co., Boston.—Bonds.**—The company will receive bids at office of the American Trust Co., Boston, until noon to-day for \$35,000 1st M. bonds of the Lowell Lawrence & Haverhill Street Ry.

**Application.**—The company has applied to the P. S. Commission for authority to issue \$1,500,000 pref. stock for con-

struction and improvements. The stock will be offered to stockholders at \$112 a share.—V. 100, p. 53.

**Birmingham (Ala.) Ry. Light & Power Co.—Notes Sold.**—E. H. Rollins & Sons have purchased \$1,150,000 two-year 6% notes dated May 1, due May 1 1917 but optional at 101 and interest to May 1 1916 and 100½ and int. thereafter.

These notes are issued to provide a part of the funds required to retire at maturity \$1,600,000 notes due July 1 1915. It is understood that the greater part of the notes have been privately placed and that the unsold balances will shortly be offered for public subscription at 99½ and interest, to yield 6.25%.

**Bonds Sold.**—The company has also sold to Bertron, Grissom & Co. \$640,000 refunding and extension 6% bonds due May 1 1957.—V. 100, p. 1078, 395.

**Boston Elevated Ry.—Dividend Reduced.**—The directors have declared a quarterly dividend of 1% on the \$23,950,000 capital stock, payable May 15 to holders of record May 6. This compares with 1¼% quarterly in Aug. and Nov. 1914 and Feb. 1915, making a total of 5½% disbursed during the current fiscal year, against 5% during the previous year. Compare V. 98, p. 385.

A director is quoted:

Stockholders should be fairly well satisfied to get 1%. They are lucky to have this much. I doubt if there is another street railway in the country which could stand the constant, unreasonable burden of expense which has been saddled upon Boston Elevated for the last dozen years or so. People forget that the Cambridge subway as an operating proposition is costing \$450,000 per annum at least. The Boylston Street subway is costing not a cent less than \$100,000. And now the Legislature is showing its irreverence for contract obligations by forcing an Arlington St. entrance at an additional cost both in capital and running expense. No one will ever know what the Washington St. tunnel loses, but it runs into hundreds of thousands of dollars. The tubes, tunnels and other rapid transit facilities are all fine in themselves, but if the public insists upon having them, why should they not pay a rate of fare that allows capital to live?

The "Boston News Bureau" says that current earnings are poor and that April gross receipts will show a small decrease due to poor department store business and dozens of manufacturing plants operating on part time. The Easter storm was also an expense. Wages are said to be nearly \$12,000 per week higher than two years ago, when the wage arbitration award went into effect. The third installment of the award goes into operation after May 1 and will add about \$100,000 more to the wage bill, so that the total effect of higher wages during the 12 months to May 1 1916 will be, it is stated, about \$650,000.—V. 99, p. 1447.

**Buffalo (N. Y.) General Electric Co.—Merger.**—

The company has filed with the P. S. Commission an application of the company and the Cataract Power & Conduit Co. to merge under the provisions of the agreement ratified by the Common Council. A hearing may be given either at Buffalo or Albany within 2 weeks.—V. 100, p. 814, 614.

**Canadian Northern Ry.—No Payments in 1915 on Income Charge Convertible Debenture Stock—Time to Convert into Ordinary Shares Extended.**—As recently announced, the directors state that the net earnings for the half-year ended Dec. 31 1914 were insufficient to pay a dividend on May 2 on the \$5,136,979 5% income charge convertible debenture stock.

They also point out that the earnings for the first 9 months of the current financial year have been so reduced by the war that it is unlikely that any interest will be payable on Nov. 2 next. For the first time for many mos., however, the returns show a net increase. Instead of a decrease, the net increase for March being \$42,800. The directors hope that a large crop will so improve business conditions throughout the Dominion that the payment of interest may be resumed in 1916.

It has been represented to the directors that an effect of the war has been to postpone the rapid development of business on the railway, and consequently the value of the option to holders of the income charge convertible debenture stock to convert their holdings into ordinary shares, which expires on Jan. 1 1919. The directors have, therefore, resolved to extend the period of the option for 3 years to Jan. 1 1922. The holders will have the option on any Jan. 1 or July 1, on 60 days' notice, of converting their debenture stock into fully paid shares at the fixed rate of \$100, or \$20 11s. 6d., debenture stock for each \$100 of shares.—V. 100, p. 1347, 1167.

**Chicago Rock Island & Pacific Ry.—Protective Committee for Choc. Okt. & Gulf Bonds.**—The bondholders' committee named last week in an adv. dated Apr. 26, directed to holders of the \$5,500,000 Choctaw Oklahoma & Gulf RR. Co. general (now 1st) M. 5s, 1919, and \$5,411,000 Consol. M. 5s, 1952, and \$3,525,000 Choctaw & Memphis RR. Co. 1st M. 5s, 1949, says:

Since the appointment of receivers for the Chic. Rock Island & Pac. Ry. Co. holders of a large amount of the above bonds deem it important to organize for mutual protection, as it has heretofore been the experience of holders of underlying liens on subsidiary lines of large systems that their interests often need careful guarding to conserve their rights in a general reorganization of the system. At the request of holders of large amounts of the above-mentioned bonds, the undersigned have consented to act as a committee for the protection, if necessary, of these issues; they advise all holders thereof to communicate with either Edward B. Smith & Co., Broad & Chestnut streets, Philadelphia, and 27 Pine St., N. Y., or Girard Trust Co., Philadelphia. Actual deposit of the bonds with the committee is not needed at present. When, and if required in the future, deposits will be made with the Girard Trust Co., trustee, under the above mortgages, as depositary for the committee.

(Signed by E. B. Morris, C. S. W. Packard, Charles E. Ingersoll, Thomas S. Gates and Edward B. Smith.)

**Debenture Protective Committee.**—The following committee has been appointed to protect the interests of the 20-year debenture 5s of 1912. (See advertisement):

Seward Prosser, President Bankers' Trust Co., N. Y. (Chairman); E. K. Boies, Chicago; A. Barton Heppner, Chairman Chase National Bank; Edwin G. Merrill, President Union Trust Co., and James Speyer. Holders are not asked at this time to deposit their debentures, but are requested to communicate with B. W. Jones, Secretary of the committee, 16 Wall Street, New York, their addresses and amount of holdings.

**Payments Authorized, &c.—Receivers' Certificates.**—Judge Landis in the Federal Court on Thursday authorized the receivers:

- (1) To pay the interest maturing on May 1 on all obligations, including equipment trust notes and the \$1,494,000 4% serial bonds secured by Choctaw Oklahoma & Gulf RR. stock. Installments of principal on equipment notes falling due May 1 are to be postponed during the period of grace allowed under the equipment trust agreement, and are to be paid May 31 with interest through the month of May at 4½%.
- (2) To issue \$1,494,000 one-year 5% receivers' certificates to be sold at par to take up the \$1,494,000 series "M" gold bonds of 1902 (Choctaw serial issue) maturing May 1.
- (3) To postpone the question of continuing the interest payment on the purchase price of the Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern) until the several classes of security-holders and others interested in the property have had opportunity to discuss it and reach some conclusion. This does not involve default, as a 90-day period of grace is allowed by the contracts covering the arrangements.

**Sole Receivership in Certain Matters.**—Judge Carpenter in the U. S. District Court at Chicago on April 25 rescinded so

much of the order appointing H. U. Mudge as co-receiver as applied to any suits instituted against the officers or directors of the company for alleged maladministration, and any claims of similar character.

In respect to the same, the Court appointed Jacob M. Dickinson sole receiver, with authority to proceed at once to investigate all such suits and claims and to take such steps, by any intervention suit or otherwise, as the interests of stockholders and creditors demand.

**Request.**—The Amster minority stockholders' committee on April 25 sent out a request for proxies.

The purpose of the committee, it is stated, is to rehabilitate the road, take it out of receivership and oust the present management. No deposit of stock is called for. Mr. Amster claims that his following is larger than on April 12, when he was elected a director and voted 161,000 of the 750,000 shares against the Sheldon proxy committee. The circular says: "If the stockholders act promptly, the committee feels sure of succeeding in its plans for bringing back this great property to its former high rank without levying any burdensome assessments upon the stockholders, and without taking away from them any part of their valuable stock. We are convinced that the property has greater intrinsic merits and larger earning power than when the stock sold above \$200 a share."

Samuel Untermyer, counsel for the Amster stockholders' committee, is quoted in the "New York Times":

I have not a dollar of financial interest in the property, but my study of the situation has satisfied me that this is one of the great properties of the country and that it has a bright future. As evidence of my faith in the property, I am willing to join with the stockholders in immediately taking the property out of receivership either (1) by borrowing \$6,000,000 on the collateral now in the hands of the company; or (2) through an issue of 7% cumulative preferred stock sufficient in amount for all possible future needs of the company. If the loan plan is thought the more advisable, I will join with the stockholders to the extent of underwriting one-third of the cash requirements, on condition that the notes are offered for subscription to the stockholders. If a preferred stock issue is determined upon, I will join with the stockholders in underwriting that issue to the extent of \$2,000,000. There is no reason why this road should ever have been driven into receivership or why it should remain there.

Important interests are opposed to the proposals of the minority stockholders on the ground that there has been too much temporary financing in the past and that their plan would merely postpone the evil day without adding anything to the value of the property.

The management desires to be rid permanently of the necessity of constantly recurring principal and interest payments, which, it is stated, can only be accomplished by a thorough overhauling of the physical property and its finances. This would, of course, require an amount a number of times larger than the \$6,000,000 referred to by the minority stockholders.—V. 100, p. 1436, 1348.

**Cincinnati Northern RR.—Earnings.**—

Calendar Year	Operating Revenue	Net (after Taxes)	Other Income	Fixed Charges	Balance Sur. or D.
1914	\$1,471,472	sur. \$185,945	\$7,213	\$164,486	sur. \$28,672
1913	1,436,709	op. def. \$0,297	15,100	121,052	def. 156,249

**Cleveland & Eastern Traction Co.—Amendment of Charter.**—The stockholders will vote on May 3 on amending the charter as follows:

To provide that the company may engage in the business of generating, selling and distributing electric light and power to persons, firms and public and private corporations in the counties, townships and municipalities in which the lines are located.

At the meeting there will also be considered the purchase, lease or building of pole lines; securing rights of way therefor; securing equipment and purchasing property necessary to engage in the electric-light business and entering into agreements with reference to furnishing electric light and power to persons and corporations, private and municipal, and especially the entering into an agreement or agreements with the Cleveland Youngstown & Eastern Ry., covering the various matters above set forth.—V. 96 p. 1296.

**Columbus (O.) Railway, Power & Light Co.—Application.**—The company has applied to the Ohio P. U. Commission for authority to issue \$1,900,000 1st Ref. and Extension M. 5% bonds, to retire notes, create an extension and improvement fund and obtain additional working capital.

It is proposed to sell \$1,250,000 at 80, principally to retire notes or to pledge them at 66 2-3% of their face value, to sell \$300,000 at 80 to bring the working capital up to \$750,000, and \$250,000 at 80 for additions to an extension fund. The matter will be heard by the Utilities Commission on May 3.—V. 100, p. 1256.

**Delaware Lack. & Western RR.—Suit Over Lease.**—See Morris & Essex RR. below.—V. 100, p. 726, 397.

**Evansville & Terre Haute RR.—Bondholders' Committee.**—Frederick H. Shipman, Treasurer of the New York Life Insurance Co., who resigned from the Platten Committee, was yesterday elected a member of the Lisman protective committee for the First Gen. M. 5% bonds. See advertisement on another page.—V. 100, p. 1437.

**Hampden RR. Corp.—Extension.**—Gov. Walsh has allowed to become law without his signature the bill passed by the Mass. Legislature extending to July 1 1918 the time within which the co. shall locate and complete its proposed lines to Holyoke and Chicopee Falls and open them for use.—V. 100, p. 397.

**Idaho Railway Light & Power Co.—Foreclosure Sale.**—Judge Dietrich on April 19, in the suit brought by the Guaranty Trust Co. of N. Y. as trustee, signed a decree of foreclosure of all of the properties operated by the company, with the possible exception of the lines formerly operated by the Boise RR. The properties will be sold some time in June.

The decision was made subject to a decree in the cross-complaint of E. H. Jennings, who has urged a claim of \$180,000 against the property formerly owned by the Boise RR., consisting of the lines in the city from the Natorium to 13th and Eastman streets, and the Natorium building, grounds and equipment. The Court in the previous week issued a decision recognizing the Jennings claim, but reserving decision as to whether it should be given preference over that of the trust company.

The trust company has also given notice that it would, under the trust agreement of the National Securities Corporation to it, as trustee, dated July 1 1914, offer for sale at public auction through C. T. Atkinson, on the floor of the Chicago Stock Exchange, Chicago, Ill., on April 29, certificate of deposit issued by State Bank of Chicago, dated May 7 1913, purporting to represent the following securities: (1) \$24,000 1st and Ref. 6% bonds with April 1913 and subsequent coupons attached; and \$2,000 1st and Ref. 5% bonds with April 1913 and subsequent coupons attached. Issued under the mortgage of the Idaho-Oregon Light & Power Co. to State Bank of Chicago, trustee, dated April 1 1907; and (2) 334 shares Idaho-Oregon Light & Power Co. common stock. Upon the acceptance of any bid, the full purchase price shall at once be paid to the auctioneer, either in cash or by certified check, or both.—V. 100, p. 1168.

**Interborough-Consolidated Corp., N. Y.—Merger Co.** See Interborough-Metropolitan Co. below.

**Interborough-Metropolitan Co.—To Vote on Plan June 1.**—The stockholders will vote on June 1 on approving the agreement, adopted by the board and executed by the directors and the officers of the company on April 23 1915, to consolidate the Interborough-Metropolitan Co. with the Finance & Holding Corporation into a corporation to be known as Interborough Consolidated Corporation. See plan in "Chronicle" last week, page 1437 and advertisement on other pages of to-day's issue.

**Preferred Stockholders' Committee.**—Committees of preferred and common stockholders and the voting trustees for the common stock recommend the approval of the plan.

**Substance of Preferred Stockholders' Committee Circular of Apr. 25.**—From information furnished to the committee, the financial prospects of the Interborough-Metropolitan Co. are apparently most satisfactory. The earnings of subsidiary companies, whose capital stock in large part is owned by the Interborough-Metropolitan Co., are seemingly sufficient to justify an expectation that the Interborough-Metropolitan Co. would continue in the receipt of current income ample to pay the full dividend accruing annually upon the preferred stock, which could be paid but for the legal question arising from the large disparity existing between the actual value and the book value of the securities owned, due to original investments in securities of the Metropolitan Street Ry. and the Metropolitan Securities Companies, which companies have recently passed through receiverships.

While the opinion has been expressed, upon the authority of certain precedents in other jurisdictions, that this shrinkage in the value of the original investments held might not prevent a distribution of current net earnings in the form of dividends, this opinion is not unreservedly accepted, and the directors have not felt justified in declaring dividends upon either the preferred or common stock without a determination of the question by the courts of this State. A litigation of this question might run a protracted course, and if the ultimate decision were adverse to the right to declare dividends out of current profits until the actual value of the net assets had been brought up to its share capital, no dividends could be declared for many years to come.

If, however, the plan is approved by the shareholders of the Interborough-Metropolitan Co. and the Finance & Holding Corporation, the share capital of the consolidated company, according to our information, will be within the fair value of its net assets, and any surplus assets or earnings in excess of such capital may be distributed as dividends.

The number of shares of the consolidated co. will be the same as at present. The Finance and Holding Corporation, however, is authorized under the New York Stock Corporation Law (Sec. 19) to issue common stock without par value, and the consolidation plan provides for the issue to the present common stockholders of the Interborough-Metropolitan Co. of certificates of that character.

The holders of Interborough pref. shares are asked to surrender all accumulations of unpaid dividends, and the interest thereon, and to forego the cumulative feature incident to their present stock. In consideration of which they will receive an equal number of 6% non-cumulative pref. shares in the consolidated company, preferred as to assets, in lieu of the present 5% cum. pref. stock. The income of the consolidated company will, from information furnished the committee, be sufficient to fully justify the payment from the outset of the full 6% upon the new pref. stock. The increase in dividend rate is, however, only a small part of the advantage which will accrue to the preferred shareholders by the adoption of the plan; inasmuch as dividends, apparently at the present time impracticable, although earned, may then be distributed forthwith upon the preferred stock. A form proxy to be voted at by the committee at the meeting on June 1 has been sent to the pref. shareholders, who are requested to execute and return the same to the committee as promptly as possible. It is recognized that a very general consent should be obtained before the plan is formally approved, and the committee will not vote the proxies entrusted to it for approval of the plan unless the holders of substantially more than two-thirds (the actual number of consents in excess of two-thirds upon which the committee will act being entirely within the discretion of the committee) of the preferred stock shall express their approval thereof.

It is intended that the plan shall be carried out without the intervention of any banks or other financial institutions, and without the payment of commissions.

The committee consists of Alexander J. Hemphill (Chairman of Board of Guaranty Trust Co.), James S. Alexander (Pres. National Bank of Commerce), Vernon C. Brown (Vernon C. Brown & Co.), J. Horace Harding (Charles D. Breney & Co.), A. Barton Hepburn (Chairman of Board of Chase National Bank), D. B. Van Emburgh (Van Emburgh & Atterbury), Secretary, W. C. Cox, 140 Broadway.—V. 100, p. 1437, 1348.

**Extract from Circular of Common Stock Voting Trustees.**—If the plan should become effective, the voting trustees are of the opinion that the common stock, being thus relieved from the burden of the accumulations upon the preferred stock and the danger of any similar accumulations with respect to the future, would not only have for the first time in many years a substantial value, but would be placed in a situation to participate in a distribution of earnings of the consolidated company, provided that, as seems assured upon the basis of the present prospects, the net surplus income of that company for any year shall exceed the sum necessary to pay the 6% non-cumulative dividend upon the preferred stock.

The proxy enclosed by the trustees, August Belmont, Edward J. Burwind, Andrew Freedman, Theodore Shonts and Cornelius Vanderbilt, authorizes them to vote in favor of the consolidation and also upon the agreement to consolidate being approved by the stockholders, to surrender the common stock of the Interborough-Metropolitan Co. represented by the voting trust certificates, and to receive and hold in lieu thereof stock of the consolidated company, without par value, equal in number of shares to the said shares of common stock of the Interborough-Metropolitan Co. The voting trust agreement of Feb. 1911, to be effective with respect to such stock of the consolidated company as with respect to the present common stock.

**Extract from Circular of Committee Representing Common Stock Voting Trustees.**

If the consolidation agreement should be adopted, the position of the common stockholders would be as follows: Existing accumulations in favor of the preferred stock and interest thereon would be surrendered by the holders of the preferred stock. At the same time the danger of future similar accumulations and interest would be avoided. As compensation to the preferred stock, its dividend rate would be increased from 5% to 6%; but, as already stated, the earnings would seem to be sufficient to justify the expectation that under the new arrangement this dividend would be fully met, and that a surplus of earnings would be left over for the benefit of the common stockholders. Another very important advantage would be obtained. The present nominal capital is approximately \$140,000,000, but this is in large part represented by investments in the Metropolitan Street Ry. and the Metropolitan Securities Co., which companies have recently gone through receiverships. Under these circumstances, before the company could pay out any dividends at all, it might be forced to resort to litigation to determine to what extent these losses and the consequent impairment of capital would have to be made up by an accumulation of earnings. If the courts should decide adversely upon this question, the company could not declare any dividends, notwithstanding its large earnings, for a long period of time. Under the new arrangement, however, the declared capital of the company will be fixed at approximately \$50,000,000, which is believed to be well within the net value of the assets of the consolidated company; and the current surplus income of the consolidated company, now in sight, could be distributed without delay.

The committee representing common stock voting trust certificates consists of Willard V. King, Pres. Columbia Trust Co.; Harry Bronner, of Hallgarten & Co.; Daniel E. Pomeroy, Vice-Pres. Bankers' Trust Co., and Henry Rogers Winthrop (of Harris, Winthrop & Co.).—V. 100, p. 1437.

**International & Great Northern RR.—Application.**—The receivers on April 24 applied to the U. S. District Court at Houston, Tex., for authority to issue \$700,000 6% receivers' certificates.

Of the certificates, the proceeds of \$350,000 are to be used to pay the interest on the 1st M. bonds due May 1 and \$350,000 for improvements to road and equipment, including \$100,000 as a 10% cash payment on passenger and freight cars (mostly freight), \$150,000 for ballasting on various parts of the road, and the remainder on account of the removal of the Seller yards and of the switching yards at Sanger, in Antonio to a point outside of the city. By purchasing the cars at 40 cts. per day per car or a total of about \$164,250 per year, will, it is stated, be saved, and about

\$77,000 per year, it is estimated, may be saved by removing the Seller yards to Houston, whereas the removal would cost about \$98,339.—V. 100, p. 636.

**Kansas City Railway & Light Co.—Receivers' Certificates of Metropolitan Co.**—The receivers of the Metropolitan Street Ry. on Apr. 23 petitioned the U. S. District Court for funds with which to meet necessary maintenance and construction in 1915. The amount required will be \$2,427,865. As this cannot be met out of surplus earnings, the work, if done, must either be paid for in part by receivers' certificates or the interest defaulted.

The petition states that the estimated earnings for the year ended Dec. 31 1915 are \$6,447,000. Expenses prior to interest will be \$3,420,100, leaving \$3,026,900. The interest paid in 1914 was \$1,459,000. After excluding that amount, there would be left \$1,567,900, which is insufficient by \$859,965 to meet the amounts necessary for maintenance and reconstruction.—V. 100, p. 1257, 982.

**Lexington & Eastern Ry.—Engraved Bonds Ready.**—J. P. Morgan & Co. announce that the engraved bonds of the Lexington & Eastern Ry. Co. are ready for delivery in exchange for the interim certificates for 1st M. 5% bonds recently sold by them, upon presentation of the certificates at the company's office, 71 Broadway.—V. 100, p. 1438, 901.

**Little Rock (Ark.) Ry. & Electric Co.—Officers.**—W. L. Hemingway, Vice-Pres. of the Mercantile Trust Co., Little Rock, has been elected Vice-President, to succeed D. H. Cantrell, who has been chosen President in succession to W. M. Kavanaugh. Mr. Hemingway has also been made Treasurer.—V. 97, p. 1898.

**Michigan Central RR.—Engraved Bonds Sold.**—J. P. Morgan & Co. announce that they are prepared to deliver engraved 3½% 1st M. bonds in exchange for interim certificates for the bonds recently sold upon presentation of said certificates at their office, 23 Wall Street.

**New Vice-President Elected.**—Henry Russel of Detroit, general counsel for a number of years, has been made Vice-President, succeeding Albert H. Harris of New York, who resigned.—V. 100, p. 1257, 1168.

**Midland Counties Public Service Corp.—Notes.**—The company has applied to the Cal. R.R. Commission for authority to renew promissory notes aggregating \$136,844.—V. 98, p. 1849.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds Sold.**—Wm. A. Read & Co. announce that the \$2,637,000 1st consol. M. 5s recently offered by them have all been sold. See V. 100, p. 812, 642.

**Missouri Kansas & Texas Ry.—Plan Effective.**—The company, in an advertisement on another page, announcing that the board has declared effective the extension agreement dated April 14, says in substance:

Holders of receipts for notes deposited with May 1 coupon attached should present the same to the Central Trust Co. of N. Y. for payment of the interest then due. Coupons for said installment of interest not deposited under the extension agreement should be presented for payment at the same time and place. Holders of receipts will be entitled to receive notes duly extended as in the extension agreement provided, to the face amount mentioned in the receipts, with the additional interest coupons annexed. The time for further deposits has been extended to and including May 4. Noteholders who have not already done so should, in their own interest, deposit their notes at once with the Central Trust Co. of New York, the depository named in the extension agreement, in order to secure the benefits thereof. The prompt co-operation of all noteholders will facilitate the plans now being considered by the directors which contemplate the payment of all extended notes at or before maturity. (Over 85% of the notes had been deposited on Apr. 29.)—V. 100, p. 1438, 1348.

**Morris & Essex R.R.—Stockholders' Protective Committee—Suit for Accounting Under Lease.**—A stockholders' protective committee has been formed, consisting of—

George C. Van Tuyl Jr. (Chairman), Pres. Metropolitan Trust Co.; N. Y.; Philemon L. Hoadley, Pres. Amer. Insur. Co., Newark, N. J.; Edward Milligan, Pres. Phoenix Insur. Co., Hartford, and A. N. Williams, Vice-Pres. Aetna Insur. Co., Hartford, with Percy Hardin & Skinner, Newark, and Joline, Larkin & Rathbone, N. Y., counsel, and James F. McNamara, 49 Wall St., Secretary, and the Metropolitan Trust Co., N. Y., depository, with agents in various cities.

Stockholders are asked to deposit their stock and also to forward to the committee proxies for use at the annual meeting of the company to be held on June 30 next, in order to make an effort to secure the election of directors favorable to the company's interests as opposed to those of the Delaware Lackawanna & Western R.R., the lessee.

A suit was begun April 24 in the Chancery Court of New Jersey before Chancellor Walker in the name of American Insur. Co. of N. Y., Charles B. Savage and Anna B. Savage, holders of 5,148 shares, for an accounting by the lessee and the payment of a large amount in dividends claimed to be due on the \$15,000,000 stock over the 7% rate heretofore paid.

The committee in a long circular point out the provision of the lease of 1868, under which 1% additional to the 7% rate is to be paid if 30% of the gross earnings of the road is sufficient to pay interest and 10% on all of the capital stock issued, and claims that the extra 1% should have been paid for the last 10 years. The D. L. & W. it is also stated, has caused \$10,000,000 of the \$20,000,000 increase in the funded debt since 1874 to have been issued to reimburse the Lackawanna for expenditures improperly charged to construction account of the Morris & Essex, similar items expended by the Lackawanna on its own road having been charged by it to operating expenses. The company charges on the Morris & Essex, but the committee claims that the company has filed with the Comptroller of the State of N. J. annual reports purporting to show the amount of the gross earnings, from which it appears that in each of the 10 years from 1905 to 1914 there was an apparent excess of interest charge plus 10% on the capital stock over 30% of the gross earnings, entitling the stockholders to a payment of 1% over the regular guaranteed 7% rate.

President Truesdale of the D. L. & W. says: "The complainants in the suit, we believe, will be unable to show that the conditions in the lease have not been fulfilled. There has been no attempt to hide the real earnings of the Morris & Essex. The fact is that we have a number of leased lines in the State of New Jersey, and 30% of the gross earnings of all of these lines put together have been insufficient to meet the requirements of the 8% clause in the Morris & Essex lease. It is plain, therefore, that the Morris & Essex is far from the goal."—V. 100, p. 556, 398.

**New York Central R.R.—Subscriptions.**—The right of stockholders to subscribe for the \$100,000,000 20-year 6% debentures expired on Tuesday, and the small balance (understood to be less than \$5,000,000) not taken by them or their assigns has been sold by J. P. Morgan & Co. as syndicate managers to William A. Read & Co. The latter state that no public offering will be made at present.

The New York P. S. Commission on Thursday approved the issue overruling the objections made by C. H. Verner.—V. 100, p. 1438, 1349.

**New York New Haven & Hartford R.R.—Authorized.**—The stockholders on April 24 authorized:

A reduction in the capital stock by cancelling the stock held in the treasury and the acceptance of amendments to the charter approved by the General Assemblies of Connecticut and Rhode Island. The propositions to authorize the issue of bonds by the company as successor to the N. Y. Providence & Boston R.R. Co. and the New Haven & Northampton Co. were withdrawn, as the company recently placed the \$27,000,000 notes without the use of such bonds as collateral. Compare V. 100, p. 1168.—V. 100, p. 1438, 1349.

**Oakland Antioch & Eastern Ry.—Plan Effective.**—Over 75% of the bondholders having deposited with the Union Trust Co. of Calif. their coupons for a period of 3 years, in accordance with the recommendation recently made by a special committee of stockholders, the agreement, it is stated, has been ratified by the necessary amount to make it effective.—V. 100, p. 1438, 1079.

**Orange County Traction Co.—Favorable Decision.**—See Prepayment Car Sales Co. under "Industrials" above.—V. 92, p. 1566

**Pacific Gas & Electric Co.—Proposed Stock Dividend.**—The company on April 19 filed an application with the Calif. RR. Commission for authority to distribute a common stock dividend among holders of the \$32,109,300 outstanding common stock. The Commission announced:

Between Jan. 1 1914 and April 1 1915 the company has retired \$849,500 bonds through payments into sinking funds. During the remainder of 1915 the company will be further required to retire \$1,461,000 bonds. All of the above payments have been made, or will be made, out of net earnings or surplus profits, and the company wishes to capitalize these payments by the issuance of a common stock dividend. This dividend, it is proposed, shall consist of as many shares of its unissued common capital stock as shall be equal to the amount of net earnings or surplus profits, which the board of directors shall determine to permanently capitalize, but not exceeding 6% of the common capital stock now in the hands of the public. Vice-Pres. Hockenbender is quoted as saying that it is intended to pay 3% in stock at once and 3% later in the year, the two dividends to be considered as covering 1914 and the first quarter of 1915, and that it would be the policy of the company to pay dividends in stock this year and retain its cash until 1916, when cash dividends will be paid. To pay the 6% will require \$1,960,000 common stock, and this amount of stock is now available for the purpose, or will be by the close of the year.

**Subscriptions.**—The company announces that up to April 5 \$9,585,600 of the \$12,500,000 6% first preferred stock offered at 82½ in June 1914 has been sold, and that as over 80% of the authorized issue has been subscribed for, none of the stock will hereafter be sold by the company except to investors residing within and contiguous to the territory in California served.—V. 100, p. 1438, 1350.

**Phila. Rapid Transit Co.—Subway Loan Approved.**—See "Philadelphia" in "State and City Department."—V. 100, p. 813, 141.

**Portland (Ore.) Ry., Light & Power Co.—Increase of Stock—Readjustment.**—The stockholders will vote on May 14 on the following propositions:

(1) An offer by the company to all of the shareholders, giving them the privilege of surrendering 20% of their present (75% paid) stock (i. e., \$5,000,000 of the \$25,000,000 of stock now outstanding), paying at the time of surrender \$25 in cash for each share of stock surrendered (i. e., an aggregate of \$1,250,000 in cash). Stockholders will receive in exchange for the present part paid stock surrendered full-paid preference shares, share for share, one-half of the preferred shares, \$2,500,000, to be 6% cum. 1st pref. and \$2,500,000 6% non-cum. 2d pref. stock, preferences described below. Thus a stockholder owning 100 shares of the present stock (75% paid) may surrender 20 of said shares, at the same time paying into the treasury \$500 cash, and will receive in exchange 10 shares of full-paid cum. 6% 1st pref. stock and 10 shares of full-paid non-cum. 6% 2d pref. stock. The directors have approved the plan and recommend its acceptance.

(2) An increase of \$10,000,000 in the authorized stock, the additional stock to consist of \$5,000,000 each of 6% 1st pref. stock, bearing cumulative dividends from Jan. 1 1916, preferred as to assets as well as dividends and callable at par and accumulated dividends on any dividend date, and 6% non-cumulative 2d pref. stock, subject to the preferences of the 1st pref. stock, preferred as to assets as well as dividends, and callable at par. Of the preferred stocks, \$5,000,000 of each class will be issued under the foregoing plan, and the remaining \$2,500,000 of each class will be available for any other corporate purpose.

(3) If the stockholders approve the plan and increase in capital stock, and \$5,000,000 of the present outstanding stock shall be acquired as provided in the plan, the diminishing of the capital stock by the cancellation and retirement of \$5,000,000 of the present outstanding stock.—V. 100, p. 1438

**Public Service Corporation of New Jersey.—Listed.**—The New York Stock Exchange has listed \$261,000 additional General M. 5% s-f 50-year bonds, due 1959, making the total amount listed to date \$37,261,000.

The bonds covered have been sold and the proceeds used to pay in part for plant extensions and betterments, additional mains, meters, &c., for Public Service Gas Co.; track extensions and betterments, new bridges, additional feeders, additional equipment, real estate, car barns, &c., for Public Service Ry.; new generating stations and substations, extensions to and additional apparatus for existing stations and substations, additional transmission and distribution lines, motors, servicers, transformers, &c., for Public Service Electric Co.—V. 100, p. 1259, 1000.

**Puget Sound Traction Light & Power Co.—Decision.**—Stone & Webster of Boston have received advices from Seattle that the Washington Supreme Court has sustained the validity of the emergency clause of the "Jitney" Act passed by the Legislature on Mar. 11. The law, which went into effect April 10, but was not enforced pending the decision of the Court, provides that every "jitney" operator must deposit with the Secretary of State a bond for \$2,500 for the protection of passengers and public.—V. 100, p. 557, 479.

**San Joaquin Light & Power Corp.—Notes.**—The company has applied to the Cal. RR. Commission for authority to renew promissory notes aggregating \$317,260.—V. 100, p. 738, 479.

**Southern Railway.—New Vice-President.**—Henry W. Miller, heretofore Assistant to the President, has been promoted and elected Vice-President resident at Atlanta, Ga.

Mr. Miller will perform such duties as may be assigned to him from time to time by the President. The office of First Vice-President has been abolished as a mark of respect to the late Col. A. B. Andrews, the only incumbent since the organization of the company.—V. 100, p. 982, 902.

**Tennessee & North Carolina RR.—New President.**—H. I. Miller of New York has been elected President to succeed R. F. Whitmer of Philadelphia. The main office will be moved from Philadelphia to New York.—V. 93, p. 408.

**Toledo St. Louis & Western RR.—Application Renewed.**—Receiver Ross has renewed his request to the U. S. District Court for permission to sell \$600,000 receiver's certificates to purchase new rolling stock, improve the right of way, change division terminals, and make other improvements.—V. 100, p. 1350, 1259.

**Toronto Hamilton & Buffalo Ry.—Earnings.**—

Calendar Year.	Gross Revenue.	Net (after Taxes).	Other Income.	Charges.	Preferred Dividends.	Balance Surplus.
1914	\$1,318,515	\$551,215	\$154,131	\$284,054	(3%) \$105,000	\$116,292
1913	1,745,918	567,835	98,576	425,146	(6%) 210,000	29,205
Total p. & i. surplus Dec. 31 1914.				\$948,920		

—V. 100, p. 982, 310.

**Tri-State Railway & Electric Co.—Foreclosure Sale.**—The road will be sold at foreclosure sale at the County Court House, Cleveland, on May 27.

The sale will take place under supplementary decree entered April 17 in the U. S. District Court for Northern District of Ohio, in the suit brought by the Bankers Trust Co. of N. Y., as trustee. Compare V. 100, p. 982.

**Wabash RR.—Reorganization Plan Dated April 28 1915.**—The bondholders' committees for the First Refunding and

Extension M. bonds and the joint reorganization committee have prepared and adopted a plan of reorganization dated April 28 1915. The joint committee (Equitable Trust Co., depository) will carry out the plan, which has been approved by Kuhn, Loeb & Co., who will act as reorganization managers and are forming a syndicate to underwrite the cash requirements and provide for payment to non-assenting bondholders of their distributive share of the proceeds of the foreclosure sale. The syndicate will receive the new securities and other benefits distributable under the plan to the non-participating stockholders had they participated. The syndicate, reorganization and syndicate managers will receive compensation for their services.

**Digest of Reorganization Plan Dated April 28 1915.**

The committees for the First and Ref. M. bondholders and stockholders (and their depositories, &c.) above referred to are as follows:

**Bondholders' Committee.**—(a) Winslow S. Pierce (Chairman), Robert Goetz, Bernard M. Baruch, Thomas H. Hubbard, Alvin W. Kreech, Robert Fleming and Johannes Luden, Murray, Prentiss & Howland and Pierce & Greer, counsel. Equitable Trust Co., N. Y., depository.

(b) James N. Wallace (Chairman), Henry R. Carse, Willard V. King, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, Wm. A. Read, J. Herndon Smith, Alexander M. White, Albert H. Wiggin, Spooner & Cotton, counsel. Central Trust Co. of N. Y., depository.

**Stockholders' Committee.**—J. Horace Harding (Chairman), Franklin Q. Brown, Arthur Coppell, Charles H. Keep, Franklin B. Keech, Philip Lehman, Frank Is. Sturgis, Carter, Ledyard & Milburn, Counsel. Columbia Trust Co., N. Y., depository.

**Joint Reorganization Committee.**—Winslow S. Pierce (Chairman), Robert Goetz, J. Horace Harding, Alvin W. Kreech, H. K. Pomroy, Albert H. Wiggin, H. R. Winthrop, Secretary. Kuhn, Loeb & Co., reorganization managers. Cravath & Henderson, counsel. Equitable Trust Co. of New York, depository.

The plan will be binding on security holders who have deposited with the respective committees unless they surrender their certificates and withdraw the deposited securities or dissent from the plan under the terms of the respective deposit agreements. The joint reorganization committee may if desired or convenient require security holders who hold certificates of deposit with the respective committees to present the same to the depository of the joint reorganization committee in order that there may be noted thereon the assent of the holder of such certificates of deposit. Holders of First Ref. and Ext. M. bonds who have not already deposited their bonds with either of the bondholders' committees must, to participate in the plan, deposit their bonds (Jan. 1912 and later coupons attached) with the Equitable Trust Co. as depository for the joint reorganization committee on or before June 1. Pref. and common stockholders must likewise deposit their stock with the Columbia Trust Co. on or before June 1.

**Capitalization May 1 1915.**

Underlying Bonds—	Equip. Obligations—
1st M. 5s, 1939.....\$33,900,000	Receiver's equip. notes.....\$1,545,000
2d M. 5s, 1939.....14,000,000	Gold sink. fund bonds.....1,575,000
Del. M. bds. (macech'd) 1,250,000	Old Equip. Obligation.....
1st lien term. ds. 1954.....3,500,000	Compton Judgment.....950,377
Tol. & Ch. Div. 4s, 1941.....3,000,000	1st Pref. & Ext. M. Bds.....
Del. & Ch. ext. 5s, 1941.....2,831,000	Principal.....40,600,000
Om. Div. 3½s, 1941.....3,173,000	Coupons in default.....5,684,000
Des. M. Div. 4s, 1939.....1,600,000	Receiver's certificates.....15,950,000
Kansas City Excls. Sp. & Nor. 4s, 1928.....100,000	Preferred stock.....39,200,000
Columbus & St. L. 4s, '42.....200,000	Common stock.....53,200,000

Total present fixed capitalization.....\$222,319,377  
Annual interest charge (includ. of interest on outstanding receiver's certificates and on \$5,000,000 of 1st Ref. and Ext. M. bonds sold under 4½% note trust agreement but exclusive of interest on 4½% notes).....\$5,795,278

In addition to the foregoing there are unsecured claims, arising from guaranties, endorsements and otherwise, against the company, the amount of which cannot be immediately and accurately ascertained or stated.

Note.—The \$5,000,000 Extended 4½% gold notes due May 1 1913 are not included in the foregoing statement of present capitalization, for the reason that the collateral securing the same has been sold under proceedings for the foreclosure of the note trust agreement (as hereafter stated), but the \$5,000,000 1st Ref. and Ext. M. bonds embraced in that collateral are included in the said statement of present capitalization.

**Outstanding Obligations to Remain Undisturbed.**

Underlying bonds (being the present amount of underlying bonds excl. of debenture M. bonds and about \$57,000 Detroit & Chicago Ext. bonds to be retired by sale in 1915).....\$62,302,000  
Debenture M. bonds (excl. \$941,000 thereof controlled by the joint committee and to be held by the new company until the entire issue shall have been retired).....315,000  
Present equipment obligations maturing after Dec. 31 1915.....2,541,000

Total undisturbed obligations.....\$65,158,000

**Cash Requirements of Plan (Total \$27,720,000).**

Estimated amount required to carry out the plan.....\$27,720,000  
To be applied by the joint committee, or, in its discretion as to any part, turned over to the new company, to be applied to the following and to such further or substituted requirements and uses as may be determined by the joint committee or the new company:  
Receiver's certificates and interest to Aug. 1 1915.....\$16,428,500  
Advance for reorganization purposes, incl. acquisition of deb. bonds, provision of cash reserve for new company, &c.....2,000,000  
Interest due Jan. 1 1912 on 1st Ref. and Ext. M. bonds, participating in the plan, payable in cash.....812,000  
To provide for discharge of Compton judgment and for equip. trust obligations matured or maturing prior to Dec. 31 1915.....1,530,000  
Working capital for new company.....3,500,000  
Expenses of reorganization and foreclosure, incl. compensations, allowances, counsel fees, court costs, syndicate and bankers' compensation, services of engineering, accounting and other experts, taxes on creation and issue of new securities, and other incorporation and organization disbursements and miscellaneous requirements, any balance to be paid to the new company as additional working capital.....3,449,500

These cash requirements are to be met, as hereinafter stated, by payments of \$30 per share by the pref. and common stockholders (amount outstanding \$92,400,000), which payments so far as not made by them are to be made by holders of First Ref. and Ext. M. bonds, and are further to be underwritten by a syndicate.

**Extended 4½% Gold Notes.**

The committee (hereinafter called the "noteholders' committee"), representing the \$5,000,000 principal of Extended 4½% gold notes, due May 1 1913, has reduced to possession all of the collateral by which said notes were secured, excepting the Pacific Express Co. stock, leaving the company liable upon said notes for a large deficiency. The company is also liable as endorser of \$5,000,000 notes of the Wabash-Pittsburgh Terminal Ry. which constituted part of the collateral acquired by the noteholders' committee.

In connection with the reorganization plan, an agreement has been made with the noteholders' committee providing, among other things, as follows:

1. The new company is to acquire from the noteholders' committee the 2,400 shares of stock of Idle Ry. of Chicago and the 1,217 shares of the American Refrigerator Transit Co. constituting part of the collateral acquired by the noteholders' committee.
2. The noteholders' committee is to transfer to the new company said 4½% notes of the existing company (thereby disposing of the liability of the existing company in respect thereof and transferring to the new company said Pacific Express Co. stock) and is to cancel the liability of the existing Wabash Co. as endorser of said \$5,000,000 principal of The Wabash-Pittsburgh Terminal Ry. notes.
3. The \$5,000,000 First Ref. and Extensions M. bonds of the existing company have been deposited by the noteholders' committee with The Equitable Trust Co. of New York, subject to the deposit agreement, dated Dec. 18 1911, and the certificates of deposit therefor are to be distributed among the noteholders.

4. For the foregoing property and benefits the new company is to issue to the noteholders' committee \$1,500,000 principal amount 4 1/2% notes, bearing interest from May 1 1915, payable on or before May 1 1920, and secured by the pledge of the said Bell Ry. of Chicago and American Refrigerator Transit Co. stocks.

**New Securities To Be Issued by Reorganized Company.**

The reorganization is to be effective by the formation of a new company or companies under the laws of such State or States as the joint committee may deem desirable or by the use of any existing company or companies, which shall acquire, through foreclosure sale, or otherwise, all such forms of ownership or control by stockholding or otherwise as the Joint Reorganization Committee in its exclusive discretion may determine, the property now covered by the First Ref. and Ext. M., with such exceptions or additions, however, as the Joint Committee shall determine to be advisable.

- (1) **Five Per Cent Profit-Sharing Preferred Stock A**, to be entitled to receive preferential non-cumulative dividends in each fiscal year up to 5% before any dividends shall be paid upon any other stock of the new company, and after paying or setting apart in any fiscal year of 5% dividends on the convertible pref. stock B and common stock, to receive additional dividends at the same rate as any further or additional dividends declared in that year upon common stock. To be redeemable, as an entirety, at any time after 5 years from date of issue, on 12 weeks' notice, at 110% of par value. In case of liquidation, dissolution or winding up (voluntary or involuntary), the holders to be entitled to be paid in full out of the assets at par and all dividends thereon declared and unpaid, before any amount shall be paid to holders of any other stock; but after payment to holders of convertible pref. and com. stock of the par of their stock, and all dividends declared and unpaid, stockholders of all classes to be entitled to participate pro rata in the remaining assets. Total.....\$46,200,000
- Of which payable with an amount of common stock to holders of old pref. stock on payment of 30% cash per share.....\$19,600,000
- Of which payable with an amount of common stock to old common stockholders on like payment.....26,600,000
- (2) **Five Per Cent Convertible Preferred Stock B**, to be entitled to preferential non-cumulative dividends in each fiscal year up to 5% after paying the full 5% dividend on the profit-sharing pref. stock A, but before any dividend on the common stock and not to be entitled to any other or further dividends in any fiscal year (for further rights see below).....43,720,000
- All to be distributed to holders of First Ref. and Ext. M. bonds assenting to the plan and assuming the obligations of underwriting payments not made by stockholders.....43,540,000
- (3) **Common Stock**
- Of which payable with an amount of pref. stock A to holders of old pref., on payment of \$30 cash per share.....\$19,600,000
- Of which payable with an amount of pref. stock A to holders of old common on payment of \$30 cash per share.....23,940,000
- (4) **Four Per Cent Secured Gold Notes** above described, bearing interest from May 1 1915, and maturing not later than May 1 1920.....1,500,000

The holders of convertible preferred stock may at any time after Aug. 1 1915, and up to 30 days prior to any date fixed for the redemption of the entire issue of Profit-Sharing Preferred Stock A, convert the same into and exchange the same for profit-sharing preferred stock and common stock at the rate of \$30 of profit-sharing preferred stock and \$50 of common stock for each \$100, par value, of convertible preferred stock, with a proper adjustment of declared and unpaid dividends. The Convertible Preferred Stock B shall, at the option of the new company, be redeemable, as an entirety, at any time after 5 years from date of issue, upon 12 weeks' notice, at 110% of its par value. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the new company, the holders of the convertible preferred stock shall be entitled to be paid in full, out of the assets of the new company, the par amount of their shares, and all dividends declared and unpaid, before any amount shall be paid out of the said assets to the holders of the common stock; but after payment in full to the holders of the common stock of the par of their stock and all dividends thereon declared and unpaid, holders of all classes of stock, without priority or distinction as between the different classes thereof, shall be entitled to participate pro rata in the remaining assets.

In addition to the foregoing securities, there will be issued such additional amounts of stock (now impracticable to be accurately stated, but in no event expected to exceed \$5,000,000 par value in the aggregate) as may be required for the sole purpose of making provision, as hereinafter provided for holders of unsecured claims as the same shall from time to time be ascertained. The statements of new capitalization and comparisons with former capitalizations herein made omit consideration of such stock as may be authorized and ultimately issued by the new company on this account, as they also omit consideration of guarantees, endorsements and other unsecured liabilities of the existing company.

It is left to the directors and stockholders of the new company after reorganization to make such provisions as to them may seem best, by the creation of a First and Refunding M. or other mortgages or otherwise, for meeting underlying bonds as they mature and for future corporate requirements for which provision is not made under the present plan.

**Terms of Exchange of Old Securities for New Stocks.**

Existing Securities—	Present Amount.	New Securities in Exchange Therefor—	Common.
First Ref. & Ext. M. (see below)	40,600,000	(120%)	48,720,000
Prof. stock (paying \$30 per sh)	19,200,000	(50%)	19,600,000
Com. Stk. (paying \$30 per sh)	53,200,000	(50%)	26,600,000
			(45%) 23,940,000

In addition to the new stocks, holders of First Ref. and Ext. M. bonds who assent to the plan and discharge the underwriting obligations below referred to, will be entitled to receive in cash, if not heretofore advanced, the face amount of the coupon due Jan. 1 1912, together with interest thereon at the rate of 6% per annum; and holders of such bonds as have heretofore received the face amount of said coupon will be released from all the obligation to re-pay the amounts so advanced.

**Underwriting by First Refunding and Extensions Mfg. Bondholders.**

Holders of First Ref. and Extensions M. bonds, by assenting to the plan, underwrite and agree to make (pro rata in such proportions as their respective holdings of bonds bear to the total amount thereof outstanding) the payments of \$30 per share of existing pref. and common stock to the extent that such payments are not made by stockholders, and for such payments the participating bondholders will receive all the Profit-Sharing Pref. Stock A and common stock which would have been received by the stockholders had they made such payments, and in addition thereto, as above stated, 120% of the principal of their bonds in Convertible Pref. Stock B.

The maximum obligation of a bondholder, therefore, in case no shareholder, either preferred or common, should make any payment, would amount to \$682 76 per \$1,000 bond, for which payment and the surrender of a \$1,000 bond accompanied by the defaulted coupons thereon (aggregating 16% as of July 1 1915), the bondholder would receive: \$20 (with interest) in cash for coupon due Jan. 1 1912, if not already advanced; \$1,137 93, in Profit-Sharing Preferred Stock A; \$1,200 in Convertible Preferred Stock B and \$1,072 41 in common stock.

As and to the extent that payments are made by holders of pref. and common stock, under terms of plan, the underwriting payments of holders of First Ref. and Extensions M. bonds and the amount of Profit-Sharing Pref. Stock A and common stock to be received by them will be correspondingly reduced or eliminated.

Holders of First Ref. and Extensions M. bonds who do not assent to the plan and discharge the underwriting obligation therein provided for will not be entitled to participate in the plan to any extent, and will receive only their pro rata distributive share of any balance of the proceeds derived from the sale of the property which may remain after the discharge of obligations and amounts entitled to prior payment under the terms of the foreclosure decrees and orders of court.

**Terms and Conditions of Payment by Assenting Stockholders and Bondholders.**

Upon the plan being declared operative 30 days' notice will be given to assenting stockholders of the date by which the payments required of them shall be made, and as soon as practicable after that date 30 days' notice will be given to assenting bondholders of the amount of payments, if any, re-

quired of them as hereinbefore provided, and of the date by which such payments or the first installment shall be made. Bondholders may either make such payments in full or, at their option, pay 10% thereof by the date specified in said notice and the remaining 90% three months thereafter, such deferred payments to carry interest at 6% per annum and to be secured by the shares of stock of the new company and any other benefits to which bondholders would be entitled on making their payments in full. Any assenting stockholder or bondholder defaulting in any payment required by the plan will, unless the joint committee shall otherwise determine, forfeit any shares of stock of the new company and other benefits to which he would otherwise be entitled and any payments which he may have already made. The joint committee in its discretion may, in general or particular instances, enlarge or extend the time for making any deposits or payments required by the plan and impose conditions in respect of any such deposits or payments.

**Total Capitalization and Fixed Charges.**

1. Prior to reorganization, incl. outstanding receiver's cts.	\$223,319,377
2. After reorganization: (a) Undisturbed obligations, \$65,155,000; (b) new securities, \$139,960,000; total.....	205,118,000
Decrease after reorganization.....	\$17,201,377
<b>Fixed Charges.</b>	
Total fixed annual interest charges prior to reorganization.....	\$5,795,278
(including interest on outstanding receiver's cts. and on \$5,000,000 First Ref. and Extensions M. bonds sold under foreclosure of the agreement securing the 4 1/2% notes but exclusive of interest on such notes.)	
Total annual interest charges after reorganization.....	3,183,915
Reduction by reorganization.....	\$2,611,363
The reorganization accomplishes a reduction in fixed interest-bearing obligations of \$56,636,377 or 48%. It also provides for the retirement through stock of many millions of existing guarantees, endorsements and other unsecured obligations.	

**Unsecured Creditors.**

Unsecured creditors will be entitled to receive, in settlement of their claims, duly presented and established, 25% in convertible preferred stock B, at par, and 75% in common stock, at par, of the new company.—Vol. 100, p. 1439, 1350.

**Wages.—Award to Western Engineers and Firemen.**—We learn as we go to press that the arbitration board appointed under the Newlands Act to pass upon the demands of the locomotive engineers and firemen, in their award made yesterday granted the men in many instances, but not in all, a large part of their demands for increased pay. The men, however, professed to be dissatisfied because they did not receive all they asked for. The "surprise test" feature to which they strenuously objected was sustained by the board as a proper precautionary measure in the interest of safety.—V. 99, p. 1750.

**Western Maryland Ry.—Spurs to Cons. Coal Co. Mines.**—See that company under "Industrials."—V. 100, p. 1259, 56.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Allis-Chalmers Mfg. Co.**—See "Annual Reports."

**Purchase of Stock.**—The voting trustees have issued a circular dated April 24 to the holders of voting trust certificates, saying in substance:

Under date of Oct. 1 1913, the reorganization committee of the Allis-Chalmers Co. (predecessor co.) entered into a contract with Otto H. Falk of Milwaukee, Wis., giving Mr. Falk and associate members of the executive committee of the Allis-Chalmers Mfg. Co. (reorganized company) an option to purchase on or before Oct. 1 1915 6,500 shares of pref. and 2,292 shares of common stock of the Mfg. Co. (par of shares \$100) for \$406,136, plus interest at 5% per annum from Oct. 1 1913, until date of payment.

Under the terms of the contract between the reorganization committee and Mr. Falk approval thereof by a majority of the holders of the voting trust certificates both for preferred stock and common stock is necessary before the stock can be delivered. The contract is, therefore, submitted to the holders of the voting trust certificates of the pref. and common stock of the Allis-Chalmers Mfg. Co. for approval.

The voting trustees unhesitatingly recommend approval of the contract and ask the holders of the voting trust certificates to signify their approval on the form enclosed for that purpose by signing and mailing the same in the enclosed envelope to J. H. McGleasant, Chairman, 165 Broadway, New York.—V. 100, p. 644.

**American Agricultural Chemical Co.—Listed.**

The New York Stock Exchange has authorized the application dated Feb. 1 1915 to be so modified as to apply to \$7,000,000 5% convertible debenture bonds, due 1924, Nos. M 1 to M 6700, inclusive, for \$1,000 each, Nos. D 1 to D 500, inclusive, for \$500 each, and Nos. O 1 to O 500, inclusive, for \$100 each, and such coupon bonds of the denominations referred to as may be issued in lieu of or in exchange for those of other denominations, with authority to add on or before Jan. 1 1916 \$8,000,000 of said debenture bonds on official notice that they have been sold and passed beyond the control of the company, making the total amount authorized to be listed \$15,000,000.—V. 100, p. 557.

**American Chiclo Co.—Dividend Increased.**

A dividend of 1 1/2% has been declared on the \$8,000,000 common stock, payable May 20 to holders of record May 15. From May 1906 to Mar. 1915 1% extra was paid bi-monthly in Jan., Mar., May, July, Sept. and Nov., and in Oct. and Dec. 1914 1% extra was also paid. Compare V. 99, p. 896.

**Previous Dividend Record of Common Stock (Per Cent.)**

Regular	1899	1900	1901	1902	April 1902-April 1915
Extra, 1% bi-mo.	1 1/2	9	8	Jan. 2 12 yearly (1 monthly)	*May '06 to Mar. 1915

\* Also in Oct. and Dec. 1914 1% extra.—V. 100, p. 311.

**American Gas Co., Philadelphia.—Purchase.**

The company has, it is reported, purchased the property of the Cedar Valley Power Co., operating in Hampton, Clarksville, Parkersburg, Nashua and Charles City, Ia., together with a hydro-electric power site on the Cedar River.

The Cedar Valley Power Co. proposed to develop the power site and erect a generating station and transmission system, and it is said that the new company, the Cedar Valley Electric Co., a subsidiary of American Gas Co., will go ahead with the development.—V. 100, p. 978, 476.

**American Malt Corporation.—Broker Convicted.**

Adolph Keitel, a malt broker who has been attacking the financial standing of the company, was found guilty in General Sessions Court this city, last week of criminal libel against the American Malt Co. He was convicted in the Federal Court in 1911 on a similar charge.—V. 100, p. 1169.

**American Shipbuilding Co., Cleveland.—Outlook.**

Chairman H. A. Christy is quoted: "All of the shipyards are busy with repair work and earnings are holding up satisfactorily. We went through the worst of the depression since last July with monthly earnings at no time falling more than \$18,000 behind last year. Now earnings are increasing. Preparation is being made for a big volume of business. We are spending \$350,000 for a new concrete dry dock at South Chicago, and \$150,000 for a new office building, foundry and machine shops in Cleveland, where five departments are to be consolidated. The company is paying cash for everything and has more than \$2,000,000 working capital in money and marketable securities on hand, and is therefore in an easy financial position, and a few months of the right kind of business and prospects will place our stocks in the ranks of dividend-payers again."

There is said to be only one new ship under construction, a 10,000-ton steamer to cost \$450,000. The contract is for cash and new construction work will not be taken on other terms. The largest profit is in repair work.—V. 99, p. 1295.

**American Woolen Co.—War Orders.**

We learn from authoritative sources that the company has received a considerable amount of emergency war business, fully up to the figures

mentioned last week (page 1439), from foreign governments, and expects to receive more, in both uniform fabrics and blankets.—V. 100, p. 1439, 507, 822.

**Atlantic Gas & Electric Co.—Plan.**

A plan has been issued providing for the acquisition by W. S. Barstow & Co., Inc., of the securities and assets of the company. The \$1,666,000 Series A and \$966,500 Series B bonds are to be foreclosed. The General Gas & Electric Co. will issue, for the purpose of acquiring the above securities and the \$2,058,700 6% pref. and \$3,877,400 com. stock of the Atlantic Co., \$1,666,000 5% 10-year gold bonds secured by substantially the same collateral as the Series A bonds, \$265,000 5-year 6% notes and \$265,000 convertible pref. stock. Holders of pref. stock are offered the rights of participation on payment of certain amounts. Further facts will be given another week.—V. 100, p. 1351, 1169.

**Atlas Powder Co., Wilmington, Del.—Authorized.**

The stockholders on April 24 authorized an issue of \$5,500,000 6% cum. pref. stock. The directors expect to offer stockholders the right to subscribe to an issue of a part of the pref. stock, taking in payment on account of such subscription the income bonds. As soon as definite decision as to the terms upon which stock will be offered is made, and details of bond exchange determined, the stockholders will be advised.—V. 100, p. 1439, 1260.

**Bishop-Babcock-Becker Co., Cleveland.—Plan Effective.**

The committee appointed by the stockholders' readjustment agreement dated Jan. 2 1915 (V. 100, p. 312) give notice that more than 95% of the total outstanding capital stock of the company having been deposited with The First Trust & Savings Co. of Cleveland, O., the depository under said agreement, the plan has been declared operative. Further deposits of preferred and common stock will be allowed up to and including to-day.—V. 100, p. 312, 231.

**Butte & Superior Copper Co.—Listed.**

The N. Y. Stock Exchange has authorized to be listed \$2,720,990 capita stock (par \$10) on notice of issuance of permanent engraved interchangeable certificates in exchange for present outstanding certificates, with authority to add \$773,910 stock on notice of issuance and payment in full; and \$5,100 stock on notice of issuance upon conversion of \$5,100 6% convertible Refunding and Improvement Coupon bonds; making the total amount authorized to be listed \$3,500,000 in permanent engraved interchangeable certificates. Said stock to be dealt in dollars per share.

**Earnings.—For calendar years:**

Calendar Year—	Zinc, &c., Sales.	Net Profit.	Other Income.	Dividends.	Balance, Surplus.
1914.....	\$3,238,414	\$1,392,913	\$24,215	\$611,000	\$895,219
1913.....	2,676,652	937,794	5,194		942,988

Zinc, &c., sales as above are stated after deducting freight, \$797,269 in 1914, against freight and ore penalties, \$850,003 in 1913. The net earnings for the first quarter of 1915 are estimated at \$1,163,156.—V. 100, p. 1439.

**Cambria Steel Co.—Dividend.**

A quarterly scrip dividend of 1 1/4% on the \$45,000,000 stock is payable May 15 to holders of record April 30.—V. 100, p. 1439, 552.

**Casein Co. of America.—Reorganization Plan.**

A circular dated March 12 says in substance: Circular of President Isaac L. Rice, Dated March 12 1915. In the report (see a previous page) reference is made to the judgment obtained against the company on June 23 1909 for \$145,845.

To provide the necessary bond on appeal to the Court of Appeals, the company borrowed \$140,000 and gave the surety companies a certificate of deposit for that amount, and was also obliged to secure the surety companies in \$60,000 additional. To do this all of the patents and shares of subsidiary companies were pledged. To safeguard the company's properties and preserve the assets, an underwriting syndicate was arranged to guarantee the bank which made the loan the said \$140,000. I gave my personal guaranty to the surety companies for the other \$40,000.

The Court of Appeals has just handed down its decision affirming the judgment in the case (Wester et al vs. Casein Co. of America—Feb. 26 1915) and it becomes imperative, therefore, for the company to take action immediately to meet the situation. Even if the certificate of deposit be used to pay the judgment, the loan of \$140,000 will have to be paid. If the company does not pay the loan, the underwriters will have to do so, who, in default of action by the shareholders, will be obliged, for their own protection, to either operate the property in their own interest or offer it for sale to reimburse themselves for paying the loan. It is obvious that the situation is one in which the property might become dissipated. [The bank loan fell due March 29 and has been extended to enable the plan to be carried out.]

The directors are strongly of the opinion that steps should be taken now by the shareholders solely in their own interests to relieve the underwriters and place the company in a position to finance itself. The amount of the judgment, including interest and costs, is \$196,595. The contribution of this amount by stockholders makes appropriate a reorganization equitable as between pref. and common stockholders and saving in reduced taxes.

**Proposed Plan.**

A new company is to be formed to take over the property, with stock (all of one class) fixed at \$2,500,000, issuable as follows:

Total authorized issue to be.....	\$2,500,000	
Issuable to pref. stockholders of present co. on payment of 10% assessment (see below).....	1,340,000	
Issuable to common stockholders of present company on payment of assessment of 1.82%.....	786,500	
To remain in the treasury.....	373,500	
Terms of Exchange of Old Stock for Stock of New Company (All of One Class).		
Existing Stock.....	Present Amount.	New Stock.
8% cum. preferred stock (principal).....	\$1,000,000	(100%) \$1,000,000
3 years' accrued dividends, (24%).....		(24%) 240,000
10% assessment.....		(10%) 100,000
Total.....		\$1,340,000
Common stock (principal).....	\$5,492,000	\$866,500
Assessment, 1.82%.....		(1.82%) 100,000
Total.....		\$786,500

Deposits of stock and promises to deposit now amount, we are informed, to over 80% of the outstanding stock.—V. 100, p. 1440.

**Central Leather Co.—Earnings for Quarter.**

	1915.	1914.	1913.
Total net earnings, all properties.....	\$2,321,162	\$2,806,710	\$2,525,656
outstanding oblig's (except bonds).....	895,214	874,053	748,149
Add income from investments.....	\$1,425,948	\$1,932,657	\$1,777,501
	754	5,277	3,412
Total.....	\$1,426,702	\$1,937,934	\$1,780,913
Deduct—Interest on bonds.....	\$159,552	\$459,552	\$494,802
Preferred dividend payable April 1.....	582,732	582,732	582,732
Surplus for quarter.....	\$384,418	\$895,650	\$703,379
Total surplus March 31 1915, \$8,177,211.			

Total net earnings are stated after deducting expenses, including those for repairs and maintenance, approximately \$285,469 for the quarter ending March 31 1915.—V. 99, p. 1313.

**Citizens' Gas Co. of Indianapolis.—Bonds of Lessor Co.**

See Indianapolis Gas Co. below.—V. 100, p. 1170.

**Colonial Paper Co.—Foreclosure Sale.**

The property will be sold at foreclosure sale on May 11 at Portsmouth, N. H., by order of the U. S. District Court for District of Maine, entered Feb. 20. Upset price, \$100,000.—V. 99, p. 1369.

**Consolidated Gas Co., New York.—Extra Dividend.**

An extra dividend of 1/4 of 1% has been declared on the \$99,816,500 stock in addition to the usual quarterly distribution of 1 1/2%, both payable June 15 to holders of record May 12.

Previous Dividend Record (Per Cent) Since 1903.

1904.	1905.	1906.	07-09.	1910.	11 to '14.	1915.
8 1/4	8 1/4	5	4	4 1/2	6 y'ly.	Mar., 1 1/2

**President Cortelyou says:**

Dividends at 8% and 10% per annum were paid before the price of gas was reduced in 1906 to 80 cts. per 1,000 c. t. Immediately thereafter

the dividend rate was reduced to 4%. In December 1910 it was increased to 6% per annum. If, as many recent decisions indicate, the rate of 8% per annum on capital invested in public utilities is deemed fair and reasonable, then the stockholders are entitled to recover the difference between that rate and the rates actually paid since June 1906, inclusive, which difference amounts in the aggregate to 27% against which would be credited the extra dividend of 4% of 1% about to be paid.

The value placed upon the assets by the U. S. Court in the 80 ct. gas case exceeded the value at which they were carried on the company's books to the extent of over \$15,000,000; obviously, therefore, the company is under-capitalized and therefore a 7% dividend on its outstanding stock amounts to a much lower rate of return than 7% upon the actual value of properties. It will probably be a surprise to many to know that more than three-quarters of the dividend of the company is derived from its investments in other gas companies and in electric companies, and that less than one-quarter of it is derived from its own gas business.—V. 100, p. 1252, 1170.

**Consolidation Coal Co.—Development.**

Referring to the agreement with the Baltimore & Ohio for the use of its tracks to reach the Western Maryland main line and the building of several short lines by the latter to the company's mines (V. 100, p. 1259), President Wheelwright is quoted in part in the Baltimore "Sun" of April 27:

I want to make it quite clear that in the deal the coal company has made for the development of its unworked properties and for the further expansion of its business the Baltimore & Ohio will not lose a single ton of the traffic it has been getting from the company. I know the impression has gotten abroad that this deal will cause serious loss to the B. & O., even to the extent, in the opinion of some, of unfavorably affecting the price of its shares in the open market.

It has been impossible for us to talk freely about our affairs in this connection for obvious reasons, but now I am ready to tell frankly what it means and to show conclusively that instead of being hurt the B. & O., as well as ourselves, the Western Maryland and the city of Baltimore, will be benefited. In the beginning the B. & O. shows in its last statement all that we have taken or ever will take from it. It will only require a study of these figures to show that any diversion of the traffic of our mines from that road to the Western Maryland is practically nothing at all.

As a matter of fact, every ton of coal we will deliver to the Western Maryland will be wholly new traffic. The Western Maryland connections may have enabled us to obtain this money, in which the B. & O. nor any other road has ever participated because it has remained undeveloped up to this time. It could not go to the B. & O. direct because the mines from which it will come are away off its lines. It needed some new railroad construction to get this coal to market and financial help to enable us to go ahead on a large scale. I venture to assert that it will not be long before the output of these new openings will supply more coal than the Western Maryland can conveniently take care of. The surplus is bound to go to the B. & O.

At the new mine opening in the Hellens Run field, in West Virginia, we have prepared to build two new towns of approximately 5,000 population each. In this and in the work of opening the mines our expenditure will be almost immediately \$1,500,000.—V. 100, p. 1261, 1076.

**Covington & Cincinnati Bridge Co.—Bonds.**

The stockholders on Apr. 28 authorized a new issue of \$600,000 5% mortgage bonds. See V. 100, p. 1351.

**Dayton (O.) Gas Co.—Common Dividend Omitted.**

The company will, it is reported, suspend dividends on the \$800,000 outstanding common stock on which payments at the rate of 4% yearly have been made semi-annually, as it will be under about \$200,000 expense in changing its lines to supply all its customers with natural gas. The regular dividends will be continued on the \$1,772,500 5% pref. stock. While the company in the past has supplied a large number of consumers with artificial gas, hereafter it will depend exclusively upon natural gas from the West Virginia fields and will close its artificial plant.

**du Pont International Powder Co.—Liquidation.**

The stockholders on Apr. 23 voted unanimously to liquidate the company, about 90% of the stock of the company being represented. The pref. stock will receive 120. The common stock is practically all owned by the E. I. du Pont de Nemours Powder Co.—V. 100, p. 904, 558.

**Dominion Coal Co., Ltd.—First Mortgage Bonds Called.**

One hundred and five 1st M. 5% sinking fund gold bonds dated May 1 1905, of \$1,000 each, and 43 of \$500 each, were called and paid off on May 1 at 105 and interest at Royal Trust Co., Montreal.—V. 98, p. 1395.

**Elk Horn Fuel Co.—Fourth Dividend on Preferred.**

The company has declared its fourth semi-annual dividend on the \$7,000,000 5% cum. pref. stock, payable on half May 10 and one-half Aug. 2 1915 to holders of record May 1. The previous payments were 2 1/2% of which one-half paid Nov. 15 1914 and one-half Jan. 15 1915, and semi-annual payments of 2 1/2% each in May 1914 and Nov. 1913.—V. 100, p. 1247, 1081.

**Ford Motor Car Co., Detroit.—Profit-Sharing Plan.**

President Henry Ford on April 27 stated that the plan of profit-sharing announced last August concerning the cars exceeding 300,000 cars for the year ending Aug. 1 1915, would be carried out. Mr. Ford is quoted: "You may say that we shall pay back to each purchaser of a Ford car between Aug. 1 1914 and Aug. 1 1915, barring the unforeseen, the sum of \$50. You may say that I authorized this statement."—V. 100, p. 401.

**General Gas & Electric Co.—Acquisition—Plan.**

See Atlantic Gas & Electric Co. above.—V. 100, p. 233, 143.

**Giant Powder Co., Cons., San Fran.—Sale of Stock.**

An Eastern syndicate, whose identity has not been announced, has, it is reported, agreed to take over the entire \$3,000,000 outstanding stock at \$110 per share. Pres. George A. Moore and the directors, who carried on the negotiations with the syndicate, have, it is stated, insisted that all of the 365 stockholders should be assured the right to disposing of their holdings at the same price.—V. 78, p. 770.

**Granby Consolidated Mining, Smelting & Power Co.—Bonds Sold—Option.**

The company has sold to White, Weld & Co. \$2,000,000 of the 6% convertible bonds due May 1 1928, authorized by the stockholders in 1913, subject to the offer to the stockholders of record May 15 of the right to subscribe for the same at par to the extent of 13 1-3% of their holdings.

Through the sale the company will fund its entire floating debt and take up \$850,000 non-convertible debentures maturing May 15, and make a substantial addition to working capital, which will pave the way for resumption of dividends. In Feb. 1913 \$1,500,000 of the bonds were sold. With \$3,500,000 bonds outstanding, the big expenditures made in connection with the Hidden Creek property will not be fully capitalized, as considerably more than that amount has been spent in taking over the mining properties and building and equipping the smelter. The directors were authorized in May 1914 to borrow up to \$3,000,000 otherwise than by the issue of stock or 1st M. bonds. It is understood, however, that it was not found necessary to borrow up to the limit.—V. 99, p. 1907.

**Great Lakes Dredge & Dock Co., Chicago.**

The directors, it is stated, will meet next week to vote on declaring an extra dividend of 10%. The company, it is reported, earned over \$1,000,000 net last year on the \$4,900,000 stock outstanding. The directors will also consider the proposition of listing the shares on the Chicago Exchange and of accepting a contract for harbor construction in South America, amounting, it is reported, to about \$4,500,000.—V. 100, p. 1441, 735.

**Harrison Bros. & Co., Inc., Phila.—Prof. Div. Resumed.**

The directors have declared a quarterly dividend of 1% on the \$1,500,000 7% non-cum. pref. stock, payable May 1 to holders of record April 27. In Feb. 1915 and Nov. 1914 payments were omitted.

Previous Preferred Dividend Record (Per Cent.)

May '98 to May '01.	'02 to '08.	1909.	'10.	'11.	'12.	'13.	'14.	1915.
7 yearly.	0	1 (Oct.)	4	4	5	4	3	May, 1

Payments in 1914 include 1% extra. On common stock 9 1/2% was paid in 1899.—V. 100, p. 144, 137.

**Hercules Powder Co.—For Three Mos. ending Mar. 31.—**  
 Three Mos. ending Gross Receipts Net after Deprec. (Net) Bond Int. & Surplus Balance  
 March 31— \$1,036,917 \$1,036,917 \$1,036,917 \$1,036,917 \$1,036,917  
 1915— \$1,928,348 321,387 97,500 223,887  
 1914— \$1,928,348 321,387 97,500 223,887

The percentage available for dividends on common stock was equivalent to annual rate on capital stock of 20.15% in 1915, against 13.78% in 1914 (dividend paid in 1915 was 2%, against 1 1/2% in 1914). The net earnings from all sources are equivalent to annual rate on total investment of 10.23% in 1915, against 8.27% in the previous quarter.

The balance sheet of March 31 1915 shows bills payable, \$670,220, against \$756,972 on March 31 1914; profit and loss, surplus, \$2,109,964, against \$948,734; cash, \$2,226,042, against \$345,410; accounts receivable, \$1,128,932, against \$1,101,257; collateral loans, \$650,000, against \$100,000; investment securities, \$107,703, against \$350,231; and materials and supplies and finished products, \$1,797,739 and \$597,652, respectively, against \$1,868,516 and \$623,212.—V. 100, p. 815, 636.

**Idaho-Oregon Light & Power Co.—Sale of Securities.—**  
 See Idaho Railway Light & Power Co. under "Railroads" above.—V. 100, p. 1171, 983.

**Indianapolis Gas Co.—Bonds Offered.—**Blodgett & Co., Boston and New York, offer by advertisement on another page, at 96 and int., a block of 1st M. gold 5s dated Oct. 1 1902, due Oct. 1 1952. Interest and refunding of bonds at maturity guaranteed by Citizens' Gas Co. of Indianapolis, which operates the property under lease. Principal and int. (A. & O. 1) payable at the Equitable Trust Co., New York, trustee. Authorized issue, \$7,500,000; outstanding, \$5,073,000. Denomination \$1,000 e\*.

**Data from Letter of J. D. Forrest, Sec. & Gen. Man. of Citizens' Gas Co., Lessee, Dated April 1 1915.**

**Security.**—The bonds are secured by a first mortgage on all the property owned, which was appraised by Stone & Webster in July 1913, during the lease negotiations at \$6,395,158 (including \$1,200,000 for road-will), since which time \$846,126 has been expended for new coke oven plant and various improvements covered by the mortgage, making the present total valuation \$7,241,284. Additional bonds may be issued up to 90% of cost of betterments actually made.

**Guaranty.**—Interest on the bonds and the refunding at maturity and 6% dividends on the \$2,000,000 stock of the company are guaranteed by the Citizens' Gas Co., which has, with the approval of the Public Service Commission, operated the company since 1913 under a 99-year lease. The Citizens' Gas Co. of Indianapolis now controls the entire business of the city and its suburbs, comprising a population of 27,000, and operates the properties of the two companies as a unit. Under the terms of the lease the Citizens' Gas Co. agrees to sell gas at 55 cts. per 1,000 cu. ft., the lowest price for manufactured gas in the United States. In the event that the maximum price for gas is reduced to 50 cts. per 1,000 cu. ft., the dividend is to be increased to 6 1/2%, and if the maximum price of gas is reduced to 45 cts., the dividend is to be increased to 6 3/4%, but no increase shall be made beyond the latter rate.

**Earnings.**—The Citizens' Gas Co. after paying the guaranteed interest on the \$5,073,000 Indianapolis Gas Co. bonds and 6% dividends on the \$2,000,000 stock earned in 1914 over and above the interest charges on its own bonds and 7% dividends on its own stock (amount outstanding Dec. 31 1914, \$1,250,000).

**Franchise.**—The Indianapolis Gas Co. has surrendered its franchise and operates under an indeterminate permit granted by the Public Service Commission which is similar to those granted by the P. S. Commission of Massachusetts under which the Commission has control of all rates and will not allow competition. The Citizens' Gas Co. still retains its franchise, containing some special franchises, which runs until 1930, but it may be surrendered at any time in exchange for an indeterminate permit.—V. 99, p. 897.

**Inter-City Power Co., New York.—Favorable Decision.**  
 Justice Guy in the U. S. Supreme Court on Monday, in the suit brought by minority stockholders of the Manhattan Transit Co., sustained the action of the directors in disposing of the entire stock of the Long Acre Electric Light & Power Co. to the Inter-City Power Co. The Court held that the charges that the contract was unfair to the Manhattan Transit Co. were unfounded and also exonerated the defendants, Pliny Fisk, A. B. Leach & Co. and others, from charges of bad faith that had been brought against them. The decision, unless reversed by a higher court, will establish the status of the enterprise undertaken by Harvey Fisk & Sons and A. B. Leach & Co., and removes the last legal obstacle in the way of the development and financing of the Long Acre Electric Light & Power Co., an operating electric light and power company in the city.—V. 98, p. 1770.

**International Mercantile Marine Co.—Foreclosure.**  
 The Fidelity Trust Co. of Philadelphia, trustee of the International Navigation Co. 1st M. of 1902, has filed suit in the U. S. District Court in this city to foreclose the same.—V. 100, p. 1261, 1171.

**International Steam Pump Co.—Listed.**  
 The New York Stock Exchange has listed \$7,928,500 Guaranty Trust Co. of N. Y. certificates of deposit for First Lien 20-year 5% sinking fund bonds, due 1929, with authority to add \$1,392,000 certificates of deposit on official notice of issuance in exchange for outstanding bonds or for deposited bonds for which no certificates of deposit have yet been issued, making the total amount of said certificates of deposit authorized to be listed \$9,320,500; also \$11,350,000 Columbia Trust Co. certificates of deposit for preferred stock and \$17,762,500 of said certificates of deposit for common stock on notice of issuance in exchange for outstanding temporary certificates of deposit for preferred or common stock, or for outstanding preferred or common stock.

**Vice-Chancellor Stevenson at Jersey City, N. J., on April 26 signed an order providing for the dissolution of the company.** This is said to be done to avoid payment of franchise taxes in that State, the equity of stockholders and bondholders not being affected. The new company to be formed under the reorganization will, it is reported, be entirely an operating instead of partly a holding and partly an operating company.—V. 100, p. 144.

**Ithaca (N. Y.) Gas & Electric Co.—Consolidation.**  
 The P. S. Commission early last month authorized the consolidation of the Ithaca Gas Light Co. and the Ithaca Electric Light & Power Co. under the name of the Ithaca Gas & Electric Co., with \$350,000 capital stock. The stock will be exchanged at par for the stock of the two cos., which are as follows: Gas Co., \$200,000, and electric co., \$200,000 common and \$100,000 pref. Of the old companies' stocks, \$150,000 will be canceled upon the consolidation. The new company is also authorized to issue \$434,000 5% 40-year 1st M. bonds, of which \$319,000 are to be used to exchange, par for par, for \$254,000 outstanding bonds of the gas company and \$65,000 bonds of the electric company; \$115,000 are to be sold at not less than 90 to net \$103,500 to fund \$74,800 bills and accounts payable of the gas company and \$28,556 of the electric company.

**Ithaca (N. Y.) Gas Light Co.—Merger.**  
 See Ithaca Gas & Electric Co. above.

**Ithaca (N. Y.) Electric Light & Power Co.—Merger.**  
 See Ithaca Gas & Electric Co. below.—V. 98, p. 1697.

**Lackawanna Steel Co.—Large Order.**  
 It is officially announced that the Lackawanna Steel Co. has received an order from a foreign firm for tungol, used in the manufacture of explosives, which will take the entire output of the company for the remainder of this year. The company also closed a contract to supply 1,000 tons of steel for construction work at Sheephead Bay.—V. 100, p. 1352.

**La Belle Iron Works Co.—New President.**  
 R. O. Kline, who has been Secretary and Treasurer, has been elected President to succeed W. D. Crawford, who resigned.—V. 100, p. 1255, 904.

**Laclede Gas Light Co.—Earnings.**  
 3 Mos. end. Gross Net after Depreciation-Interest-Prof. Dis. Balance  
 Mar. 31— Earnings Taxes. Paid. (13 1/2%) Surplus.  
 1915— \$1,152,251 \$608,572 \$70,331 \$281,076 \$31,250 \$225,915  
 1914— 1,229,809 591,249 74,628 271,062 31,250 214,310  
 —V. 100, p. 551.

**Lake Superior Corporation.—Officer.**  
 Alexander Taylor has been elected Secretary of the company and also of the Panama Steel Corporation and subsidiary companies, succeeding Thomas Gibson, who recently became President of the Lake Superior Corp. Mr. Taylor also becomes a director of the various companies.—V. 100, p. 737.

**Long Acre Electric Light & Power Co., N. Y.—Favorable Decision.**  
 See Inter-City Power Co. above.—V. 98, p. 1770.

**Luckenbach Co., Inc., New York.—Marine Equip. Bonds Offered.**—Jerome J. Danzig & Co. and C. E. Mitchell & Co. of New York offer at par and interest, by advertisement on another page, \$500,000 1st M. 6% Marine Equipment bonds, guaranteed principal and interest by Edgar F. Luckenbach, individually, dated May 1 1915 and due semi-annually in series of \$50,000 each from June 1 1916 to Dec. 1 1920, incl. Interest June 1 and Dec. 1. Callable at 102 and int. in reverse of numerical numbers, bonds being numbered commencing with first maturity. Denomination \$1,000 e\*. Principal and interest, free of normal Federal income tax, at Equitable Trust Co. of New York, trustee.

**Extracts from Bankers' Circular.**  
 The bonds are the obligation of the Luckenbach Co., Inc., a Delaware corporation having a paid-in and unimpaired capital of \$800,000, and are secured by an absolute first mortgage on three steel freight vessels of 24,600 tons carrying capacity and of a value in excess of \$1,300,000, the mortgage covering as well a lease of the vessels to the Luckenbach Steamship Co., Inc., long established and prosperous coastwise carriers, 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 provisions of the lease are guaranteed by Edgar F. Luckenbach, individually, who also guarantees the prompt payment of principal and interest of the bond issue by endorsement on each bond. Mr. Luckenbach presents a personal statement showing net worth in excess of \$3,000,000 and advises that for many years his personal earnings and those of the lessee company which he owns in its entirety have annually been several times the maximum principal and interest due yearly under the bond issue. The vessels carry the highest rating and will be insured to their full value in favor of the trustee for bondholders.

The bond issue is made for the partial financing of the cost of the new steamship Edgar F. Luckenbach, which is being constructed by Newport News Shipbuilding & Dry Dock Co. under contract for delivery April 1 1916, at a cash cost of \$700,000 plus extras ordered and to be ordered, which will increase the cost by several thousand dollars, payments to be made as the work progresses. The owners will pay to the builders the first \$200,000 called for under the contract, together with the cost of extras ordered. The balance of \$500,000, being the amount to be paid into the hands of the trustee upon certification of the bond issue, will be disbursed by them to the builders as construction proceeds, but only after payments by the owners as above noted have been completed and the trustee has been satisfied that upon payment of the said \$500,000 so held, the steamship will be delivered as provided in the contract.—V. 100, p. 1441.

**Manchester (N. H.) Trac., Light & Power Co.—Bonds.**  
 The company has applied to the New Hampshire P. S. Commission for authority to issue \$1,000,000 bonds for extensions and additions, and to pay floating debt.—V. 99, p. 1673.

**Manhattan Shirt Co.—First Common Dividend.**  
 An initial quarterly dividend of 1/4 of 1% has been declared on the \$5,000,000 common stock, payable June 1 to holders of record May 17.—V. 100, p. 405, 402.

**Manhattan Transit Co.—Favorable Decision.**  
 See Inter-City Power Co. above.—V. 99, p. 273.

**Mexican Petroleum Co.—Foreign Contract.**—The following is stated to be substantially correct:

President E. L. Doheny, who returned from England on Saturday last, said that he did not care to give the terms of the agreements closed in that country, stating that he was not at liberty to disclose the full arrangement. The British interests involved embrace "virtually all" of the large steamship properties (including trans-Atlantic) and contemplate "the revolutionization of the marine fuel question," being the first comprehensive step for the supplanting of coal by oil by foreign merchant marine. The deal involves the formation of two English companies, the building of tanking stations, distributing stations and refineries in several foreign countries and the building of a large fleet of tank steamers to transport the Mexican Petroleum Co.'s production from Tampico, Mex. The Mexican company will have a one-half interest in one company, which will attend to the transportation and selling end, and a third interest in the other, which will be the distributing and refining concern, two other interests being involved in latter case. The capitalization of these companies is not disclosed. Mr. Doheny says: "The contract will extend over a period of more than 25 years. It is not direct with the British Government and is in Mexican crude output entirely. By the terms of the contract the company supplies certain proportion of its Mexican production and minimum amount is stipulated. The company has a potential production in Mexico of 200,000 bbls. per day, or 30,000 tons, and an annual output of 10,000,000 tons, or approximately 70,000,000 bbls. The new companies will build tank steamers and establish distributing stations in various foreign countries. At first this will be confined to one country, but will be expanded as rapidly as possible. Refineries will be built where the various grades of fuel oil will be made. It is essentially a power proposition and only involves fuel oil.

"I am not at liberty to tell you the British people interested are, but they are comprehended in the largest steamship interests. The large feature of the plan is that of putting shipping on a fuel oil basis instead of coal as at present, and it is of great general importance in this respect. The contract went into effect immediately upon the signing of the agreement. The company's production is now about 30,000 bbls. a day. It has been curtailed, but some wells cannot be shut in, and there has been no difficulty in marketing the present supply. The arrangement that now goes into effect is to supply all the oil to certain large consumers." Compare V. 100, p. 1441, 1352.

**Midwest Oil Co., California.—Re-hearing Denied.**  
 The U. S. Supreme Court on April 19 declined to grant a rehearing in the case in which a decision was handed down Feb. 23 (V. 100, p. 737) holding the order of President Taft in 1909 withdrawing mineral lands Constitutional.

Judge Dooling on April 23 appointed a receiver for oil lands operated by about 20 companies in California pending a settlement of the question as to a part of their lands claimed by the Government to have been entered upon after the withdrawal order. These include Consolidated Midway Oil Co., American Oil Fields Co., Midway Northern Oil Co., Consolidated Oil Co., Elders Oil Co., Standard Oil Co., Maricopa Consolidated, California Amalgamated Oil Co., National Pacific Oil Co., Midway Oil Field Co., &c. The Government's claims cover about 1,000 acres in three suits, involving 23 claimants.—V. 100, p. 1352, 737.

**Minneapolis General Electric Co.—Underwritten.**—The company has arranged with bankers to underwrite the purchase on Dec. 2 1915 of the remaining \$1,000,000 6% Coupon Notes, due June 1917 (\$3,000,000 auth. issue), which, under the terms of the agreement, cannot be issued until after Dec. 1 1915.—V. 99, p. 1601.

**Montana Power Co.—Listed.**  
 The New York Stock Exchange has listed \$6,000,000 additional First and Refunding M. 5% sinking fund bonds, series A, due 1943, recently offered (V. 100, p. 984), making the total listed to date \$16,000,000.—V. 100, p. 1262, 984.

**National Fireproofing Co.—Dividend Omitted.**  
 The directors on April 29 voted not to pay the usual dividend disbursed this month on the \$7,900,700 7% non-cum. pref. stock, owing to poor business. The present outlook is, it is stated, is better. From Jan. 1910 to Jan. 1915 1% was disbursed quarterly.—V. 100, p. 1262, 1082.

For Other Investment News, see page 1,16.

Reports and Documents.

ALLIS-CHALMERS MANUFACTURING COMPANY

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DEC. 31 1914.

Milwaukee, Wis., April 9 1915.

To the Stockholders and Holders of Voting Trust Certificates of Allis-Chalmers Manufacturing Company:

The Board of Directors submits herewith the Profit and Loss Account of Allis-Chalmers Manufacturing Company for the fiscal year ending December 31 1914 and the Balance Sheet as of December 31 1914.

PROFIT AND LOSS ACCOUNT

FOR THE FISCAL YEAR ENDING DECEMBER 31 1914.	
Sales Billed.....	\$10,323,150 47
Cost, including Depreciation and Development Expenditures.....	9,221,174 12
Factory Profit.....	\$1,101,976 35
Selling, Publicity, Administrative and General Expenses.....	1,379,685 55
Manufacturing Loss.....	\$277,709 20
Other Income.....	
Interest on Investments and Bank Balances, Discounts, &c. (net).....	252,640 80
Net Loss for the Year.....	\$25,068 40

ALLIS-CHALMERS MANUFACTURING COMPANY

BALANCE SHEET DECEMBER 31 1914.

ASSETS.	
<i>Property Account—</i>	
Real Estate, Buildings, Plant, Machinery, Tools and Furniture and Fixtures (less Depreciation).....	\$9,627,621 14
Real Estate, Buildings, Plant, Machinery, Tools and Furniture and Fixtures of The Bullock Electric Mfg. Company (less Depreciation).....	\$1,514,407 41
Deduct—First Mortgage 6% Gold Bonds of that Company.....	936,000 00
	578,407 41
Real Estate and Property not required for operations, as valued by the Company.....	802,452 57
Patents, Patterns, Drawings, Franchises, Development and Good-Will.....	19,615,804 58
	\$30,624,285 70
<i>Allis-Chalmers Mfg. Co. Voting Trust Certificates—</i>	
Certificates representing 6,505 shares Preferred and 2,292 shares Common Stock held in escrow by Central Trust Company of New York under Option Agreement for sale to Otto H. Falk and associates (subject to the approval of a majority of the holders of Voting Trust Certificates for Capital Stock of Allis-Chalmers Mfg. Company and of its stockholders) at option price.....	406,135 50
Deduct—First Mortgage 6% Gold Bonds of The Bullock Electric Mfg. Company.....	
\$893,700 par value of the \$936,000 authorized issue of these bonds purchased by Allis-Chalmers Mfg. Company at cost of 95 and held in its Treasury. (The Company has agreed to purchase remaining bonds at the same price on demand prior to February 1 1915).....	\$49,015 00
<i>Current Assets—</i>	
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies (less advance payments on contracts in process).....	\$4,149,243 63
Notes and Accounts Receivable (less Reserve).....	3,445,624 67
Sundry Marketable and other Securities at cost (as listed below).....	3,881,851 00
Cash.....	776,734 04
	12,253,453 34
<i>Deferred Charges—</i>	
Unexpired Insurance Premiums.....	13,175 11
	\$44,146,064 65
LIABILITIES.	
<i>Capital Stock Issued—</i>	
Preferred Stock.....	\$16,500,000 00
Common Stock.....	20,000,000 00
	42,500,000 00
<i>Current Liabilities—</i>	
Accounts Payable.....	\$210,508 37
Reserve for Erection and Completion of Contracts Billed.....	248,833 67
Pay-Roll Accrued.....	177,513 49
Taxes Accrued.....	121,509 23
	758,364 76
<i>Reserves—</i>	
For Possible Losses on Contracts assumed on purchase of Allis-Chalmers Company Properties.....	\$10,806 48
For Losses on Receivables assumed as at April 16 1913, and other contingencies.....	91,565 26
For Liability under Employees' Compensation Act.....	46,271 82
	157,643 56
<i>Profit and Loss Account—</i>	
Balance at January 1 1914.....	\$755,124 73
Deduct—Loss for the year ending December 31 1914.....	25,068 40
	730,056 33
	\$44,146,064 65

The decline in volume of business which, as noted in our report of last year, began in August 1913, continued during the early part of 1914 and became more pronounced upon the breaking out of the European war. This contraction of business particularly affected the larger products of our company and rendered necessary general reductions in our operating force. Most rigid economy has been exercised in all departments and great savings have been effected, until our manufacturing costs to-day are lower than ever before; but the decreased amount of business and the lower prices, due to very keen competition, more than offset all gains realized by these efforts.

Notwithstanding the decreased operations during the year, the full charges for reserves and depreciation have been maintained and included in operating expenses. The expenditure of \$477,495 25 for maintenance, repairs and up-keep has kept all the plants and equipment in good condition. In ad-

dition thereto the sum of \$381,380 59 for general depreciation of the property has been charged to the operating expenses of the year.

The expenditure of \$222,597 21 for standard development, and charged to cost of manufacture, was partly to improve and enlarge the present lines of manufacture and partly to complete the development of new lines which are now about ready to be put upon the market.

The Bullock Electric Manufacturing Company issued its 6% bonds, aggregating \$936,000, secured by mortgage upon its property, in exchange for its entire issue of preferred stock. On April 30th 1914 its plant and property were conveyed to the Allis-Chalmers Manufacturing Company. Since then and up to December 31st 1914 the Allis-Chalmers Manufacturing Company, in accordance with its agreement, purchased \$893,700 par value of the total issue of \$936,000 at 95 per cent and accrued interest.

During the fiscal period the sum of \$1,745,262 93 was invested in marketable securities, making the total investment in marketable securities on December 31st 1914 \$3,607,301 00, the details of which are shown in the schedule attached to this report. The market value of these securities on December 31st 1914, being within one per cent of their cost price, the Board of Directors decided to make no change in their valuation.

The unfilled orders on hand December 31st 1914 amounted to \$2,503,936 59.

The annual meeting of the Allis-Chalmers Manufacturing Company will be held at its principal office at Wilmington, Delaware, on May 6th, 1915.

The books and accounts of the Company have been audited by Messrs. Price, Waterhouse & Company, Chartered Accountants, and their certificate is appended.

By order of the Board of Directors.  
OTTO H. FALK, President.

MARKETABLE SECURITIES OWNED BY ALLIS-CHALMERS MANUFACTURING COMPANY DECEMBER 31 1914.

Par Value.	Cost.	
\$100,090 00	Brooklyn Rapid Transit Co. 6-year Notes, due July 1 1918, 5%.....	\$96,181 26
Southern Railway Company:		
125,000 00	1st Cons. Mtge. Gold Bonds, due July 1 1991, 5%.....	129,687 50
100,000 00	Equipment Trust Series "E," due April 1 1918 and April 1 1923, 5%.....	101,357 40
Southern Pacific Railway:		
90,000 00	Equipment Trust Series "A," due March 1 1915, to March 1 1923, incl. 4 1/2%.....	87,808 52
100,000 00	Convertible Gold Bonds due June 1 1929, 4%.....	87,305 00
100,000 00	Inter. & Gt. Northern Ry. Equipment Trust Notes, Series "A," due February 1 1916 to February 1 1922, Inc. 5%.....	94,650 54
100,000 00	Wabash R.R. Co. Receiver's Temp. Certif. Extended 1 year to August 1 1915, 6%.....	99,187 59
100,000 00	Milwaukee & Northern R.R. Co. 1st Mtge., due June 1 1934, 4 1/2%.....	99,875 00
Baltimore & Ohio R.R. Co.:		
100,000 00	20-year Convertible Gold Bonds due March 1 1933, 4 1/2%.....	93,125 00
90,000 00	Equipment Trust Series "B" to "J," Inc. due April 1 1915 to April 1 1923, Inc. 4 1/2%.....	87,640 29
148,000 00	United States Steel Corp., 10-50 year Sinking Fund Gold Bonds, due April 1 1963, 5%.....	148,185 00
100,000 00	Pennsylvania R.R. Co., 10-year Convertible Bonds, due October 1 1915, 3 1/2%.....	97,125 00
100,000 00	N. Y. Central & Hudson River R.R. Refunding & Imp. Mtge. Series "A," due October 1 2013, 4 1/2%.....	95,500 00
100,000 00	N. Y. Central Lines Equipment Trust due January 1 1916 to January 1 1925, Inc. 4 1/2%.....	97,065 57
150,000 00	St. Louis Peoria & Northwestern Ry. Co. 1st Mtge. Gold Bonds, due July 1 1945, 5%.....	154,125 00
Erie R.R. Co.:		
70,000 00	Equipment Trust Series "AA," due March 1 1917 to September 1 1923, 5%.....	69,047 22
10,000 00	Gold Notes, Series "V," due June 15 1915, 5%.....	9,959 40
100,000 00	N. Y. Connecting R.R. Co. 1st Mtge. Series "A," due August 1 1953, 4 1/2%.....	94,625 00
102,000 00	Southern & Northern Alabama R.R. Co. General Cons. 50-year Mtge. Bonds due October 1 1963, 5%.....	106,845 00
100,000 00	Minn. St. Paul & Sault Ste. Marie Ry. Equip. Trust Series "F," due December 1 1918 to June 1 1923, Inc. 5%.....	99,036 37
100,000 00	N. Y. & Westchester Ltg. Co. General Mtge. Bonds due July 1 2004, 4%.....	80,000 00
100,000 00	Republic of Cuba Ext. Gold Bonds, Series "A," due February 1 1949, 5%.....	98,500 00
50,000 00	Southern Bell Tel. & Tel. Co. 1st Mtge. Sinking Fund Bonds, due January 1 1941, 5%.....	49,500 00
100,000 00	Canadian Northern Railway Co. Equipments, due various dates from March 1 1915 to March 1 1923, Inc. 4 1/2%.....	98,111 09
50,000 00	Louisville & Nashville R.R. Co. (A. K. & C. Div.) Gold Bonds, due May 1 1955, 4%.....	45,375 00
100,000 00	Northern Pacific Ry. Co. Ref. & Imp. Mtge. Series "A," due July 1 2047, 4 1/2%.....	97,000 00
Sulzberger & Sons Co.:		
100,000 00	Note dated July 23 1914, due January 23 1915, 4 1/2%.....	97,572 22
Armour & Co.:		
100,000 00	Note dated July 28 1914, due Jan. 28 1915, 5%.....	97,444 44
100,000 00	Notes dated Oct. 5 1914, due Apr. 7 1915, 7%.....	96,422 22
50,000 00	Notes dated Oct. 14 1914, due Apr. 13 1915, 7%.....	48,240 28
100,000 00	Note dated Nov. 13 1914, due May 14 1915, 6%.....	96,966 67
100,000 00	Notes dated Nov. 30 1914, due June 2 1915, 5%.....	97,472 23
100,000 00	Note dated Dec. 18 1914, due June 18 1915, 5%.....	97,472 22

Par Value,	Swift & Co.,	Cost:
100,000 00	Note dated July 28 1914, due Jan. 28 1915, 5%	97,444 44
25,000 00	Note dated Oct. 6 1914, due Apr. 6 1915, 7 1/2%	24,115 29
50,000 00	Notes dated Oct. 15 1914, due Apr. 15 1915, 7%	48,230 50
100,000 00	Note dated Dec. 12 1914, due June 12 1915, 5 1/2%	97,219 44
100,000 00	Note dated Dec. 26 1914, due June 26 1915, 5 1/2%	97,219 44
100,000 00	Note dated Dec. 28 1914, due June 28 1915, 5 1/2%	97,219 44
100,000 00	Note dated July 30 1914, due Jan. 30 1915, 5%	97,444 44
\$3,710,000 00	Total	\$3,607,301 00

(Of a Market Value December 31 1914 of \$3,571,987 00)

**National Securities Corporation.—Sale of Securities.**—See Idaho Ry. Light & Power Co. under "Railroads" above.—V. 100, p. 1169.

**Northern Colorado Power Co.—New Securities Ready.**—Holders of certificates of deposit representing preferred and common stock and 1st M. 5% bonds of the above company issued by the Equitable Trust Co. of N. Y. under the plan of readjustment dated July 22 1913, are notified to present the same on or after May 1 to the trust company in order to receive in exchange the stock of the new company, the Western Ry. & L. Co., and the cash for the Nov. 1913 coupon, to which they are entitled under the plan (V. 97, p. 370).—V. 99, p. 346.

**Onomea Sugar Co., Honolulu.—Extra Dividend.**—An extra dividend of 30 cts. per share (1 1/2%) has been declared, payable April 20, in addition to the regular dividend of 20 cts. per share (1%). Compare V. 99, p. 1601.—V. 100, p. 906.

**Penn Central Light & Power Co.—Dividends Resumed.**—A dividend of 1% has been declared on the \$1,378,000 6% non-cum. pref. stock, payable April 30 to holders of record April 25. No payments were made in Jan. 1915 or Oct. 1914. On July 27 1914 1% was disbursed for the quarter ending June 30; also 1% each in April and Jan. 1914; in 1913 5% (2% in Jan. and July and 1% in April); in 1912, 4% (in March); in 1911 4%.—V. 99, p. 1303.

**Pennsylvania Steel Co.—Bonds Given for Notes.**—See Pennsylvania Co. under Annual Reports above.—V. 100, p. 1033.

**Prepayment Car Sales Co.—Denied.**—The U. S. Supreme Court on April 28 denied the application for a writ of certiorari to review the decision rendered by the U. S. Circuit Court of Appeals in favor of the Orange County Traction Co.—V. 95, p. 684.

**Rice Belt Milling Co., New Orleans, La.—Bonds Canceled.**—Twenty-seven 1st M. 6s of \$1,000 each and 30 of \$100 each were paid on May 1 at Whitney-Central Trust & Savings Bank, trustee, New Orleans, La.—V. 98, p. 1396.

**Shawinigan Water & Power Co.—Increase of Stock.**—The company, it is reported, is planning to issue a new block of stock, the proceeds to be used to reimburse the treasury for additions made in the last year or so, and for additional working capital. The company now has \$12,875,000 stock outstanding, and it is said that the new stock to be announced early in June will be offered at par to stockholders in the ratio of one share of the new issue to each 3 shares now held. The new issue is expected to be announced early in June.—V. 100, p. 898, 846.

**Spring Valley Water Co., San Fr.—Purchase Disapproved.**—See "San Francisco" in "State and City" Dept.—V. 100, p. 985, 559.

**Standard Oil Co. of New York.—Earnings, &c.**

1914.	1913.	1914.	1913.	
Prov. surplus	14,065,672	59,652,687	Stk. div. (400%)	60,000,000
Earns. aft. deducting exp. dep'n & res.	7,735,919	16,212,985	Cash div. (8)	6,000,000 (6)9,000,000
Total	22,701,591	75,865,672	Total deductions	6,000,000 60,900,000
On \$75,000,000 stock.	y	On \$15,000,000 stock.	Tot. sur. Dec 31	16,701,591 14,965,672

Balance Sheet Dec. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real est. mach. and vessels	\$44,406,018	40,314,371	Capital stock	75,000,000	75,000,000
Inv. of misc.	44,460,404	46,901,566	Accounts payable	8,968,189	12,623,706
Accts. receiv.	9,619,853	15,161,976	Taxes accrued	20,894	183,217
Cash	1,294,959	987,857	Res. for insur.		
S. Y. City bds.	2,140,879		& bad debts	1,327,869	652,570
Unexp. ins. &c.	102,430	55,395	Surplus	16,701,591	14,965,672
Total	102,024,543	103,425,165	Total	102,024,543	103,425,165

\* After deducting depreciation, \$14,664,306.—V. 99, p. 1303.

**Studebaker Corporation, South Bend, Ind.—Payment of \$2,600,000 Notes Anticipated.**—Of the original issue of \$8,000,000 5% serial gold notes of 1912, semi-annual payments of \$400,000 have matured and been paid, leaving a balance not due of \$5,600,000, of which all but \$3,000,000 has been anticipated.

About \$2,500,000 of the company's cash assets were, it is stated, recently so applied.—V. 100, p. 728, 739.

**Syndicate Film Corporation.—Dividend.**—The company has declared a cash dividend of 30% on the pref. and com. stocks, payable May 10 to holders of record May 6.—See V. 100, p. 906, 480.

**Texas Power & Light Co.—Bonds Offered.**—Harris, Forbes & Co., who recently purchased about \$640,000 of the 1st gold 5s due June 1 1937, this week offered the small remaining amount at 93 1/2 and int. Capitalization Apr. 26 1915: 1st M. 5s, \$6,130,000 (including \$140,000 presently to be issued); common stock, \$10,000,000; pref. 7% cum., \$1,925,000; 2d pref. 6% cum., \$1,075,000.

**Earnings for Year Ending March 31.**

Mar. 31 Year:	Gross Earns.	Net (aft. Tax.)	Ann. Int. Chg.	Bal., Surp.
1914-15	\$1,648,207	\$614,059	\$306,500	\$307,559
1913-14	1,293,029	460,121		

\* On \$6,130,000 bonds, incl. \$306,500 to be presently issued.—V. 99, p. 1915.

**Union Oil Co. of California.—Sale of Stock.**—The Cal. State Corporation Department on April 23 issued a permit to the company to sell about \$3,000,000 stock to Andrew Weir and R. Tilden Smith for the British Union Oil Co., Ltd., of London, to net the company \$85 a share, in return for the payment made on account of the purchase of \$15,000,000 treasury stock, which was abandoned on account of the European war. Compare V. 100, p. 1353, 1173.

**United States Express Co.—Progress of Liquidation.**—See "Annual Reports" on a preceding page.—V. 98, p. 1005.

**United States Gypsum Co., Chicago.—Preferred Div.**—A majority of the preferred stockholders have, it is reported, agreed to accept the proposition to pay the \$45 accrued dividends with common stock at par. A special issue of \$500,000 has only about \$10,000 a share due. This will require about \$1,950,000 shares of new common stock.—V. 100, p. 906.

**U. S. Industrial Alcohol Co.—Circular.**—Chairman Julius Kessler, in a circular to stockholders issued on Wednesday says in substance: "The management, in reply to many inquiries, says that since it began business Jan. 1 1907, it has regularly paid out of earnings 1 1/2% quarterly on its \$6,000,000 pref. stock; the 34th having been

paid April 15, making a total of \$3,570,000. On April 1 1915 the company had an undivided surplus of \$2,433,372, besides the right of participation in a large amount of undistributed profits of several subsidiaries. All of the plants are being operated day and night to their full limit and the capacity of the principal works is being increased. A large part of the output into 1916 has been contracted for at a reasonable profit. In the absence of unanticipated circumstances net earnings for 1915 will be substantially greater than in 1914. The business in principal and various by-products is showing a healthy growth."—V. 100, p. 907, 560.

**U. S. Reduction & Refining Co.—Receivership.**—Judge Lewis in the U. S. District Court, on April 23, on application of the New York Trust Co., mortgage trustee, appointed J. A. Connell, President of the Colorado Title & Trust Co., receiver.

Robert E. McDonnell, the new President, in a statement says that it has been ascertained that the request for the appointment of a receiver was made to the trustee by Spencer Penrose, formerly Secretary and Treasurer, and a bondholder of the company, in retaliation for the defeat of the trustee, the New York Trust Co., at the election April 23, and suggests that the defaults complained of having occurred through the fault of himself and associates. The new management says that the so-called lease of the company's plant to the Golden Cycle Mining Co. is not a lease at all, but merely an agreement to suppress competition.

The sale by the company of 48,000 shares of Utah Copper stock is criticized. Steps are, it is stated, being taken to protect the interests of the security holders and to obtain restitution from the former officers.

Horace M. Kilborn, Vice-President of the National City Bank, denies the report that he has been elected a director of the company and states that he is not directly or indirectly associated with the co.—V. 100, p. 1442, 1173.

**Washington-Oregon Corporation.—Plan.**—

The First and Consol. M. bondholders' committee (Clarence M. Brown, Phila., Chairman) gives notice that they have prepared and lodged with the Fidelity Trust Co. of Philadelphia a plan of reorganization. The reorganization plan, which, it is reported, does not levy an assessment on the assets of the company and issue \$200,000 20-year prior lien 6% bonds (total authorized issue to be limited to \$350,000), \$675,000 25-year general lien 6% bonds, \$1,200,000 pref. and \$550,000 com. stock, which, with \$342,000 outstanding Twin City Light & Traction 1st 6s (a total of \$2,797,000) will constitute the entire capitalization of the new company. Holders of the present 1st and consol. M. bonds will receive a proportionate amount of the new securities in exchange for their present bonds. Second mtge. bondholders and other creditors will be allowed to participate by purchasing pref. stock of the new company. Gross earnings from Aug. 1 1914 to March 1 1915 were \$168,537, and net earnings, \$61,990; interest charges the first year after reorganization are estimated at \$32,280, the second year at \$72,300, and sinking fund payments \$8,000 annually.—V. 99, p. 469.

**Wayland Oil & Gas Co.—Pref. Stock Increase.**—

The stockholders on April 24 authorized the issuance of \$300,000 new 6% pref. stock. See V. 100, p. 1263.

Stockholders of record Apr. 24 have the right until noon May 1 to subscribe for the new pref. stock to the extent of 20% of their holdings at \$4.50 a share, and also to further amounts subject to allotment. No fractional shares will be issued, but persons entitled to subscribe for a fraction of a share will be allowed to subscribe for a full share. Subscriptions should be accompanied by an installment of 20% of the price. The remainder will be payable as required by the directors.—V. 100, p. 1263.

**Willys-Overland Co., Toledo, O.—Listed.**—

The New York Stock Exchange has listed the \$1,000,000 additional common stock, recently declared as a 5% stock dividend, payable to-day, making total amount listed \$21,000,000.—V. 100, p. 1354, 1254.

**CURRENT NOTICE.**

—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.

Joseph Wood Rutter and Norman P. Ream have organized the banking firm of Rutter & Ream, 60 Broadway, to deal in bonds and to transact a general business in high-grade investment securities. Mr. Rutter was formerly associated with Harris, Forbes & Co., but for the past three years has been manager of the bond department of H. N. Whitney & Sons. Mr. Ream is the eldest son of the late Norman B. Ream. Young Mr. Ream was associated in business with his father for a number of years, and has recently been elected a trustee of the New York Trust Co., succeeding his father. The new firm will have offices in the Columbia Trust Co. Building located at 60 Broadway, New York City.

—Jerome J. Danzig & Co., 100 Broadway, and C. E. Mitchell & Co., 37 Wall St., this city, are jointly advertising and offering for private investment in this issue of the "Chronicle" \$500,000 first mortgage 6% Marine Equipment bonds of the Luckenbach Company, Inc., of New York. These bonds are guaranteed, principal and interest, by Edgar F. Luckenbach, individually. Price par and accrued interest. Descriptive circular upon request. See the advertisement for the security features.

—At 96 and interest, to yield 5 1/4%, Blodget & Co. of 60 State St., Boston, and 30 Pine St., New York, are offering to investors an issue of Indianapolis Gas Co. first mortgage gold 5% bonds, due Oct. 1 1932 and guaranteed, principal and interest, by the Citizens' Gas Co. of Indianapolis. For the full investment particulars regarding the Indianapolis Gas Co., see to-day's advertisement on another page and the news item in our "General Investment News" Department.

—Charles D. Barney & Co. announce the removal of their New York offices to 15 Broad Street, this city. These offices were temporarily occupied by J. P. Morgan & Co. during the construction of their new building. Extensive alterations have since been made, giving the effect of larger space and greater light. Charles D. Barney & Co. will have double the space of the former offices of the firm. New telephone number, Hanover 7600.

—To yield 5 1/2%, A. B. Leach & Co., E. H. Rollins & Sons and the Equitable Trust Co. are jointly offering for investment in our advertising columns to-day the three-year 5% gold debentures of the Province of Saskatchewan, Dominion of Canada. To-day's advertisement contains much information of value to the investor. A descriptive circular with additional information may be had on request.

—Spencer Trask & Co. are now settled in their elegant new banking room on the second floor front of the Broad Exchange Building, 25 Broad Street, this city. In the new location this well-known investment firm has co-ordinated all of its departments on one floor, to produce perfect working efficiency. The firm also have additional quarters on the thirteenth floor of the same building.

—Otto F. Hansen & Co., investment bankers, Indianapolis, are now occupying handsome offices in the New Fletcher Savings & Trust Building in that city. The firm, which is one of the oldest in the city, having been established since 1902, specializes in local bank and trust company stocks, and other high-grade Indianapolis and Indiana securities.

—Raymond, Pynchon & Co., members of the New York Stock Exchange, are to-day opening a branch office in the ground floor of The Rookery Building, Chicago. This office will be under the management of Henry D. Sturtevant, resident partner in the firm. Raymond, Pynchon & Co. are already operating branch offices in London and in Paris.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 30th 1915.

Trade continues to improve, though rather slowly. Recent warmer weather has helped sales. Collections are rather better and failures less numerous. Labor is more actively employed. Shipbuilding shows greater activity. In the South the recent advance in cotton caused greater confidence. In stocks and bonds the trading has been active. Money is easy and seems to be more readily available for readjustments of the finances of railroads where necessary. The increased confidence noticeable in Wall Street reacts favorably upon the rest of the country. Foreign exchange still favors the United States, as the exports are enormous and the balance of trade in favor of this country is still accumulating. The exports of wheat during March were the largest in a single month ever known. The condition of the textile trades is still favorable, though there is some anxiety as to future supplies of dyestuffs. Railroads are buying supplies rather more freely. Copper is still advancing. The outlook for the winter-wheat crop is in the main favorable, though rain is needed east of the Mississippi River. The acreage sown to spring wheat has been largely augmented. War orders continue important in many different branches. Large sales of meats are reported at Chicago to the Allies. Also various industries are doing a better home trade than recently. This is certainly a very desirable improvement, perhaps in some respects, rather more significant than the abnormal European demand for various war materials in this country. It is true that the domestic demand for steel and iron is well below the capacity of the works. But some of the larger concerns are said to be operating to about 70% of their capacity. There is still plenty of room for improvement in the country's business, but it seems to be facing towards better things and the general feeling is increasingly cheerful.

LARD has been quiet; prime Western 10.45c.; refined for the Continent 10.80c.; South America 11c.; Brazil 12c. Lard futures have been rather easier, though at times stronger prices for hogs have had a steadying effect. To-day prices declined. May liquidation was very noticeable. But the Allies have just bought 5,000,000 lbs. of fat backs and 1,000,000 lbs. of bellies.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.15	10.05	10.12	10.15	10.12	10.05
July delivery	10.45	10.35	10.40	10.40	10.40	10.35
September delivery	10.70	10.60	10.67	10.65	10.65	10.60

PORK quiet but steady; mess \$20@21; clear \$20@22; family \$21@23. Beef, mess, \$18 50@19; packet \$19@20; family \$19@20; extra India mess \$31 50@33. 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, 30 1/2@31c. Cheese, State whole milk, held colored specials, 17 1/2c. Eggs, fresh gathered extras, 22 1/2c.

COFFEE has been quiet; No. 7 Rio 7 3/4c.; No. 4 Santos 10@10 1/2c.; fair to good Ceuca 10 1/2@11c. Coffee futures declined on light trading, later rallying somewhat. A large decrease in the visible supply during April is expected to be shown in the next monthly statement. Also May notices for something like 60,000 bags were promptly stopped. Cost and freight quotations from Brazil have generally been firm. Some drawbacks, however, are the dulness in the spot trade, some decrease in warehouse deliveries and the increasing stock. To-day futures closed unchanged to 7 points higher. Closing quotations were as follows:

May	6.09@6.10	September	7.47@7.48	January	7.67@7.68
June	6.19@6.20	October	7.52@7.53	February	7.73@7.74
July	7.37@7.38	November	7.57@7.58	March	7.79@7.80
August	7.42@7.43	December	7.61@7.63		

SUGAR has been firmer on the basis of 4.83c. for centrifugal, 96-degrees test, and 4.06c. for molasses sugar, 89-degrees test. Refined has advanced. The United Kingdom has resumed purchases of Cuban sugar. It took some 25,000 tons at 3 1/2c. f.o.b. at Cuba, with sales latterly at 3 1/2c. for June clearance and 3 13-16c. for May. Also there have been reports of heavy rains in parts of Cuba and scattered showers in other parts of the island. Rains have, naturally, interfered with grinding. Withdrawals of granulated have increased, owing to the recent hot weather. Granulated has been 6c. France and England have bought granulated. Sugar futures have been firmer. Foreign demand for refined sugar has been reported here. London reports a good demand. To-day sugar futures ended unchanged to 3 points lower. Closing quotations follow:

May	3.80@3.85	August	4.01@4.02	December	3.86@3.87
June	3.89@3.90	September	4.08@4.10	January	3.70@3.71
July	3.95@3.96	October	4.06@4.07	February	3.65@3.67
		November	3.97@3.98		

OILS.—Linseed stronger; city raw, American seed, 64c.; boiled 65c., Calcutta 75c. Coconut oil easier; Cochin 11 3/4@13c., Ceylon 10 1/4@10 3/4c., Olive 92@95c. Castor steady at 10c. Palm 11@12c. for Lagos. Cod, domestic, 41@42c. Cotton-seed oil steady at 7@7.50c. for winter and 6.75@7.50c. for summer white. Corn in good demand at 6.26@6.31c. Spirits of turpentine 48 1/2c. Common to good strained rosin \$3 65.

PETROLEUM steady. There is a good domestic demand. 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-de-

grees, 22@24c.; 67 to 70-degrees, 22c. Crude prices were unchanged. Shreveport, La., reports that there will be a return of activity in the not distant future to the Caddo field, which has practically been deserted for the past six months or so. Prices were as follows:

Pennsylvania dark	\$1 35	Corning	83c.	Somerset, 32 deg.	80c.
Second sand	1 35	Wooster	\$1 05	Ragland	62c.
Tlona	1 35	North Lima	86c.	Illinois, above 30	
Cabell	97	South Lima	83c.	degrees	84c.
Mercer black	97	Indiana	78c.	Kansas and Okla-	
New Castle	97	Princeton	84c.	homa	40c.

TOBACCO has remained quiet on most grades. The decreased consumption of cigars makes itself plainly felt. The better grades of binder and filler have met with a moderate sale at steady prices, but there is no real snap in the trade. Some business is being done in fancy light Sumatra, but other grades are dull. At the last inscription, however, firm prices were obtained. Larger American manufacturers took 4,000 bales of the higher grades. Cuban tobacco sells slowly at steady prices.

COPPER has risen to 19 1/4c. for Lake and 18 3/4c. for electrolytic, with excited trading. London prices have been strong and rising. The demand here has been active, though latterly less so. Tin has been at 42c. on the spot here, the tone being rather steadier, but later fell to 39 1/2c. London has been stronger for Straits tin. Tin for prompt shipment has been rather scarce and has commanded a premium. Supplies are evidently increasing, however, and later in the week both London and Singapore quotations were declining. London falling in one day £4 on spot Straits tin. Spelter has risen to 14 1/4c. on a brisk demand and excited business. Also London prices have been rising. Lead has been firmer at 4.20c.; now 4.15c. Pig iron sales in the Central West have shown a tendency to increase. Pittsburgh advices say that during the past week upward of 100,000 tons of basic and foundry iron have been sold in that district, the consumers being mainly steel-makers. Sales of roll steel for export to Europe and South America were made the other day of 20,000 tons. Basic iron has been sold at \$12 50 at Valley Furnace. Freights have been easier at about 30 shillings to Liverpool. Bar iron has been quiet. Southern railroads have been buying rails to some extent, one road taking 16,000 tons. The Central West has bought T and girder rails on a small scale. Some of the American roads have bought from Canadian mills. In some departments of the iron and steel trade a pretty good business is being done, but in others sales are rather light, though the feeling is not unhopeful.

COTTON

Friday Night, April 30, 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 131,675 bales, against 152,756 bales last week and 181,379 bales the previous week, making the total receipts since Aug. 1 1914 9,694,855 bales, against 9,972,874 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 278,019 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,126	4,760	5,737	5,378	6,059	7,107	34,167
Texas City	---	---	2,203	---	---	171	2,374
Port Arthur	---	---	---	---	---	340	340
Aransas Pass, &c	---	---	---	---	---	3,074	3,074
New Orleans	2,611	3,909	7,871	2,996	4,024	7,042	29,053
Gulfpport	---	---	---	---	---	5,322	5,322
Mobile	353	188	36	70	491	70	1,214
Pensacola	---	---	---	---	---	---	234
Jacksonville, &c.	---	---	---	---	---	234	234
Savannah	3,204	3,652	4,311	2,807	2,269	3,162	19,405
Brunswick	---	---	---	---	---	6,000	6,000
Charleston	510	441	597	272	503	505	2,828
Georgetown	---	---	---	---	---	---	29,211
Wilmington	1,144	---	1,412	334	813	2,096	5,800
Norfolk	2,101	3,622	884	1,533	2,201	1,807	12,150
New Orleans, &c	---	---	---	---	---	3,624	3,624
New York	180	557	---	280	---	---	1,017
Boston	369	---	576	933	229	1,320	3,427
Baltimore	---	---	---	---	---	1,632	1,632
Philadelphia	---	---	---	---	---	9	14
Totals this week	15,598	17,129	23,627	14,605	10,595	44,121	131,675

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 30.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	34,167	3,768,186	18,805	3,382,810	402,468	219,571
Texas City	2,374	493,521	574	467,317	70,414	7,400
Port Arthur	340	48,499	460	40,711	---	---
Aransas Pass, &c.	3,074	55,708	---	145,388	851	---
New Orleans	29,053	1,677,287	27,512	1,724,050	337,553	141,927
Gulfpport	5,322	5,322	---	---	178	---
Mobile	1,214	160,868	6,076	404,706	18,831	24,821
Pensacola	---	65,194	300	148,092	---	---
Jacksonville, &c.	234	31,326	---	29,211	---	---
Savannah	19,405	1,672,755	9,608	1,751,603	117,952	73,235
Brunswick	6,000	208,808	750	294,042	16,000	6,550
Charleston	2,828	393,101	345	417,464	64,716	6,152
Georgetown	---	1,652	---	---	---	---
Wilmington	5,800	259,142	2,385	397,322	48,934	18,877
Norfolk	12,150	544,975	3,956	535,764	60,681	33,804
N'port News, &c.	3,624	142,065	3,540	120,167	---	---
New York	1,017	19,543	---	6,141	262,995	123,890
Boston	3,427	69,324	100	16,164	13,331	10,621
Baltimore	1,632	75,478	650	90,139	5,481	3,532
Philadelphia	14	2,101	63	1,804	4,725	1,919
Totals	131,675	9,694,855	75,428	9,972,874	1,374,426	672,778

Note.—7,986 bales added at New Orleans and 6,125 bales at Mobile, as correction of receipts since Aug. 1.

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	34,167	18,805	18,517	20,286	13,950	13,114
Texas City, &c	5,788	1,040	9,656	4,414	860	300
New Orleans	29,053	27,512	14,218	13,808	21,175	17,115
Mobile	1,214	6,076	3,864	1,475	3,153	472
Savannah	19,405	9,906	9,851	16,207	11,423	6,450
Brunswick	6,090	759	967	—	2,197	659
Charleston, &c	2,828	345	3,733	1,619	5,197	228
Wilmington	6,800	2,585	554	2,236	5,531	754
Norfolk	12,150	3,956	4,094	10,478	6,200	4,271
N'port N., &c	11,646	3,540	1,984	693	—	814
All others	3,634	1,113	3,792	4,521	1,407	6,800
Total this wk.	131,675	75,423	71,230	74,737	65,926	50,963
Since Aug. 1.	9,694,855	9,972,874	9,230,547	11,443,184	8,265,977	6,875,970

The exports for the week ending this evening reach a total of 144,176 bales, of which 78,193 were to Great Britain, 25,541 to France and 40,442 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending April 30 1915.				From Aug. 1 1914 to April 30 1915.			
	Great Britain	France	Conti. cont.	Total	Great Britain	France	Conti. cont.	Total
Galveston	8,953	5,053	9,900	23,906	1,119,457	260,402	1,227,696	2,607,555
Texas City	—	—	—	—	370,771	—	37,962	408,733
Fort Arthur	—	—	—	—	42,872	—	—	42,872
Ar. Pass, &c	—	—	—	—	—	—	618	618
New Orleans	24,775	6,501	4,300	35,576	701,557	127,101	455,701	1,284,419
Gulfport	5,322	—	—	5,322	5,322	—	—	5,322
Mobile	—	—	—	—	81,258	—	837	82,095
Panama	—	—	—	—	39,138	25,500	400	65,038
Savannah	22,161	—	6,008	28,169	334,042	72,387	724,656	1,181,085
Brunswick	5,114	—	—	5,114	150,322	11,247	13,103	174,672
Charleston	—	—	—	—	79,844	—	174,575	254,419
Wilmington	3,006	10,652	—	13,658	49,974	30,646	92,528	171,148
Norfolk	—	—	—	—	17,887	—	46,348	64,235
New York	1,021	3,334	8,969	13,324	55,168	18,043	290,745	361,956
Boston	4,448	—	90	4,538	72,540	—	4,398	76,938
Baltimore	3,399	—	—	3,399	45,741	6,550	1,600	53,891
Philad'a	—	—	—	—	28,805	—	4,291	33,096
Port J., Me.	—	—	—	—	1,167	—	—	1,167
San Fran.	—	—	500	500	—	—	133,121	133,121
Pt. Towns'd	—	10,675	10,675	—	—	—	191,366	191,366
Pembina	—	—	—	—	—	—	1,614	1,614
Total	78,193	25,541	40,442	144,176	3,241,865	551,876	3,402,019	7,195,769
Tot. '13-'14	22,633	718	37,856	61,207	3,154,291	1,018,383	4,019,592	8,192,256

Note.—New York exports since Aug. 1 include 8,341 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.

Apr. 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
New Orleans	17,017	14,929	—	16,885	3,741	52,572	284,981
Galveston	78,507	15,630	—	28,553	5,000	127,690	274,778
Savannah	7,000	8,000	—	—	2,000	17,000	100,952
Charleston	—	—	—	5,000	—	5,000	59,716
Mobile	2,598	—	100	—	—	2,698	16,135
Norfolk	8,200	—	—	—	25,300	33,500	36,181
New York	—	—	—	6,000	—	6,000	196,995
Other ports	4,000	—	—	10,000	—	14,000	146,230
Total 1915	117,320	38,559	100	66,438	36,041	258,458	1,115,968
Total 1914	28,499	12,053	63,492	31,717	23,435	159,196	513,582
Total 1913	37,965	5,963	28,283	25,272	25,642	123,125	431,880

Speculation in cotton for future delivery has been moderately active at lower prices. Liverpool, for one thing, has been more or less depressed, partly owing to Continental liquidation. It looked early in the week, too, as though the Liverpool market was more or less adversely affected by war news and rumors, and spot sales there fell off to 7,000 and 8,000 bales a day. Liverpool has been a good seller here, at times, and so have some of the large spot interests. Later, too, the weather has been more favorable, especially in the Southwest, where excessive rains and overflowing rivers had been very generally reported, especially in Texas. Also, there has been some rain in the Eastern belt, not excepting Georgia, where drought was complained of. Then the exports have been light and the stock at New York has been steadily increasing. It is the largest for many years past. Some advices from Alabama have reported the spot demand light, with a loss of about \$3 a bale on export purchases staring the buyer in the face. That was due to high freights, big war risks, &c. Moreover, of late it has been reported, curiously enough, that England has prohibited exports to Europe, except to France, Russia, Spain and Portugal. It is believed that a great deal of cotton has reached Germany by way of Italy. The exports to Genoa, Italy, in fact, have been so large that there is notoriously a great congestion at that port. Stocks of cotton there are enormous, and the movement to the "mills" has been greatly delayed. At times, too, a reaction in the stock market has not been without some effect here. Then reports from some parts of the eastern, southern and southeastern portions of Texas are to the effect that the cotton acreage will be reduced very little, if at all. In fact, in some cases, in parts of the South, it is hinted that there may even be some slight increase. Certainly the impression is deep-seated and widespread that the recent advance of something like \$10 a bale has to some extent, at least, frustrated the movement to seriously curtail the Southern acreage. It is even intimated that in parts of the Eastern belt the reduction in the use of fertilizers may not be quite so heavy as was at one time expected. Last Tuesday May notices to the amount, it was

estimated, of about 30,000 bales were issued and for a time they bore somewhat heavily on the market. Some have taken, the ground, too, that the long interest has reached rather formidable proportions, partly on pyramids; that Wall Street trading has been very heavy. Then some do not like the largeness of the supply, especially at a time when England is doing its utmost to curtail American exports of cotton. Roughly speaking, the visible supply is about 5,500,000 bales, and counting the crop this season as, say, 16,750,000 bales, and allowing for the quantity already brought into sight, some 3,000,000 bales may yet come forward. So that the cotton trade, it is contended, has to face a supply of 8,000,000 bales at least. And how to handle this vast quantity? Believers in lower prices think that it cannot be done without a material lowering of prices. It is insisted, moreover, that the premiums on the distant months are excessive. Exports are something over a million bales behind those of the same time last year. On the other hand, however, the Government report of Wednesday pointed out that the drought in Georgia was becoming serious. Other parts of the Eastern belt also need rain. Some reports insist that the decrease in the acreage, both east and west of the Mississippi River, will run any where from 10 to 40%, and that the curtailment of fertilizers will be from 40 to 50%. Fertilizers, it is also asserted, will be poorer in quality because of the scarcity of potash salts. Besides, it has often happened in the past that a big crop has been followed by a sharp reduction. Lately, too, the spot sales in Liverpool have increased. To-day they were 10,000 bales. After all, the market rallied last Tuesday in spite of the notices. There is a big absorption of cotton going on for war purposes. Recent rumors were to the effect that Russia was in the market for large quantities. Some estimates of the world's consumption of American cotton whatever may be said to the contrary, run as high as 15,000,000 bales. And there are persistent reports that Italy will join the Allies. There is a delay in planting in Texas, owing to recent heavy rains and floods. Sales of cotton goods are large. The general trade of this country is gradually increasing. On declines the market has struck buying orders in such volume as to cause numerous rallies. Very many have been waiting for a good set back in order to take hold again on the bull side. Spot markets, on the whole, have been pretty steady, even if less active. To-day prices advanced moderately, on renewed rains in Texas and dry weather east of the Mississippi. But the advance was only partially maintained. Forwarding to spinners from Liverpool made a good showing. It is largely a weather market. Spot cotton closed at 10.50c. for middling uplands showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 24 to April 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.60	10.60	10.50	10.50	10.50	10.50

**NEW YORK QUOTATIONS FOR 32 YEARS.**

1915 c.	10.50	1907 c.	11.45	1899 c.	6.19	1891 c.	8.88
1914	13.00	1906	11.75	1898	6.38	1890	11.94
1913	11.80	1905	7.85	1897	7.75	1889	11.06
1912	11.70	1904	13.85	1895	8.12	1888	9.88
1911	15.45	1903	10.75	1895	6.94	1887	10.75
1910	15.25	1902	9.81	1894	7.38	1886	9.31
1909	10.90	1901	8.31	1893	7.75	1885	10.62
1908	10.30	1900	9.81	1892	7.25	1884	11.75

**MARKET AND SALES AT NEW YORK.**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady	Steady	—	—	—
Monday	Quiet	Steady	—	400	400
Tuesday	Quiet, 10 pts. dec.	Steady	—	—	—
Wednesday	Quiet	Steady	100	—	100
Thursday	Quiet	Steady	—	—	—
Friday	Quiet	Steady	—	—	—
Total			100	400	500

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wed'ay, April 28.	Thurs'day, April 29.	Friday, April 30.	Week.
May	Range 10.21-30	10.18-26	10.00-16	10.01-13	10.03-09	10.07-12	10.00-30
Closing	10.23-25	10.19-21	10.10	10.10-12	10.02-03	10.07-08	—
July	Range 10.47-57	10.41-55	10.29-43	10.28-41	10.20-38	10.20-30	10.28-57
Closing	10.50-51	10.46-47	10.36	10.38-39	10.28-29	10.30-31	—
August	Range —	10.60-64	—	—	10.42-49	—	10.42-64
Closing	10.62-63	10.58-60	10.48-50	10.50-52	10.42-43	10.43-45	—
September	Range —	—	—	—	—	—	—
Closing	10.69-71	10.67-69	10.58-60	10.50-62	10.52-53	10.53-55	—
October	Range —	—	—	—	—	—	—
Closing	10.70-86	10.76-87	10.62-77	10.62-75	10.61-72	10.62-69	10.61-87
November	Range —	—	—	—	—	—	—
Closing	10.81-82	10.79-80	10.68-69	1.071-72	10.61-62	10.63-64	—
December	Range —	—	—	—	—	—	—
Closing	10.92-02	10.93-04	10.79-93	10.78-92	10.76-88	10.78-85	10.76-04
January	Range —	—	—	—	—	—	—
Closing	10.98-99	10.94-95	10.84-85	10.87-88	10.76-77	10.80-81	—
February	Range —	—	—	—	—	—	—
Closing	10.93-01	10.94-04	10.82-94	10.80-92	10.70-88	10.81-88	10.79-04
March	Range —	—	—	—	—	—	—
Closing	10.99-00	10.95-07	10.86-87	10.88-89	10.79-80	10.82-83	—
April	Range —	—	—	—	—	—	—
Closing	11.14-15	11.12-21	11.03-10	11.07-09	11.09-03	11.09	11.09-21

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales	1,524,000	1,158,000	1,168,000	1,355,000
Stock at London.....	22,000	5,000	6,000	4,000
Stock at Manchester.....	134,000	79,000	66,000	104,000
<b>Total Great Britain.....</b>	<b>1,680,000</b>	<b>1,242,000</b>	<b>1,239,000</b>	<b>1,463,000</b>
Stock at Hamburg.....	*23,000	17,000	14,000	7,000
Stock at Bremen.....	*482,000	534,000	507,000	690,000
Stock at Havre.....	312,000	380,000	324,000	306,000
Stock at Marseilles.....	17,000	4,000	3,000	4,000
Stock at Barcelona.....	35,000	35,000	26,000	23,000
Stock at Genoa.....	511,000	36,000	26,000	53,000
Stock at Trieste.....	*4,000	47,000	26,000	13,000
<b>Total Continental stocks.....</b>	<b>1,384,000</b>	<b>1,053,000</b>	<b>928,000</b>	<b>1,096,000</b>
<b>Total European stocks.....</b>	<b>3,064,000</b>	<b>2,295,000</b>	<b>2,167,000</b>	<b>2,559,000</b>
India cotton afloat for Europe.....	139,000	198,000	72,000	34,000
Amer. cotton afloat for Europe.....	660,599	265,662	273,091	396,679
Egypt, Brazil, &c. afloat for Europe.....	53,000	46,000	28,000	51,000
Stock in Alexandria, Egypt.....	213,000	248,000	195,000	185,000
Stock in Bombay, India.....	905,000	1,094,000	887,000	694,000
Stock in U. S. ports.....	1,374,426	442,480	448,059	284,641
Stock in U. S. interior towns.....	752,927	12,347	5,915	2,399
U. S. exports to-day.....	28,827	12,347	5,915	2,399
<b>Total visible supply.....</b>	<b>7,190,779</b>	<b>5,274,267</b>	<b>4,631,070</b>	<b>4,916,221</b>

Of the above, totals of American and other descriptions are as follows:

American—	1915.	1914.	1913.	1912.
Liverpool stocks.....bales	1,237,000	921,000	978,000	1,242,000
Manchester stock.....	111,000	53,000	50,000	77,000
Continental stock.....	1,204,000	954,000	891,000	1,066,000
American afloat for Europe.....	660,599	265,662	273,091	396,679
U. S. port stocks.....	1,374,426	442,480	448,059	284,641
U. S. interior stocks.....	752,927	12,347	5,915	2,399
U. S. exports to-day.....	28,827	12,347	5,915	2,399
<b>Total American.....</b>	<b>5,368,779</b>	<b>3,321,267</b>	<b>3,201,070</b>	<b>3,729,221</b>

East Indian, Brazil, &c.—	1915.	1914.	1913.	1912.
Liverpool stock.....	287,000	237,000	190,000	113,000
London stock.....	22,000	5,000	5,000	4,000
Manchester stock.....	23,000	26,000	16,000	27,000
Continental stock.....	*180,000	99,000	37,000	30,000
India afloat for Europe.....	139,000	198,000	72,000	34,000
Egypt, Brazil, &c. afloat.....	53,000	46,000	28,000	51,000
Stock in Alexandria, Egypt.....	213,000	248,000	195,000	185,000
Stock in Bombay, India.....	905,000	1,094,000	887,000	694,000
<b>Total East India, &amp;c.....</b>	<b>1,822,000</b>	<b>1,953,000</b>	<b>1,430,000</b>	<b>1,187,000</b>
<b>Total American.....</b>	<b>5,368,779</b>	<b>3,321,267</b>	<b>3,201,070</b>	<b>3,729,221</b>

Total visible supply.....	1915.	1914.	1913.	1912.
Middling Upland, Liverpool.....	5,664.	7,261.	6,724.	6,374.
Middling Upland, New York.....	11,500.	13,000.	11,850.	11,300.
Egypt, Good Brown, Liverpool.....	8,704.	9,654.	10,451.	10,316.
Baruyan, Rough Good, Liverpool.....	9,504.	8,754.	9,004.	9,254.
Branch, Fine, Liverpool.....	5,404.	6,516.	6,716.	6,516.
Tinnevely, Good, Liverpool.....	5,524.	6,516.	6,716.	5,154.

\* Estimated.  
Continental imports for past week have been 120,000 bales. The above figures for 1915 show a decrease from last week of 169,225 bales, a gain of 1,916,512 bales over 1914, an excess of 2,559,709 bales over 1913 and a gain of 2,274,553 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 30 1915.						Movement to April 30, 1914.					
	Receipts.		Shtp ments.	Stocks.	Receipts.		Shtp ments.	Stocks.	Receipts.		Shtp ments.	Stocks.
	Week.	Season.			Week.	Season.			Week.	Season.		
Ala., Enfaula.....	131	24,813	109	8,832	20	22,696	686	760				
Montgomery.....	1,459	199,036	3,848	58,335	209	158,022	1,234	12,524				
Selma.....	1,602	133,427	1,975	21,842	703	127,007	1,363	6,214				
Ark., Helena.....	109	61,745	7,977	15,000	15	65,114	1,846	7,938				
Little Rock.....	828	202,528	3,364	25,875	700	184,454	3,211	44,254				
Ga., Albany.....	154	31,994	160	9,956	5	29,430	267	1,680				
Athens.....	154	116,969	1,700	17,974	450	114,794	1,360	13,617				
Atlanta.....	2,528	182,176	2,530	16,945	564	233,499	2,024	8,288				
Augusta.....	3,573	434,788	7,378	114,856	2,307	367,244	2,544	40,575				
Columbus.....	1,535	97,664	1,700	20,704	490	80,011	1,125	8,771				
Macon.....	78	37,114	380	6,479	14	44,501	55	441				
Rome.....	910	64,694	897	8,558	391	57,062	625	4,825				
La., Shreveport.....	1,514	153,993	1,826	39,686	233	190,622	1,921	20,081				
Miss. Columbus.....	398	32,176	98	4,489	124	37,763	75	1,574				
Greenville.....	200	73,044	227	8,500	48	85,223	1,617	6,037				
Greenwood.....	898	133,541	1,499	11,151	1,182	141,248	1,278	14,904				
Meridian.....	420	48,689	154	16,033	287	32,779	308	4,729				
Natchez.....	50	21,834	50	4,500	10	19,601	10	3,000				
Vicksburg.....	156	37,858	858	6,664	47	33,603	355	3,030				
Yazoo City.....	—	39,500	768	6,341	32	40,708	281	4,354				
Mo., St. Louis.....	15,964	620,078	16,818	31,805	5,400	617,039	5,540	29,976				
N. C., Raleigh.....	680	12,946	725	381	143	14,301	150	197				
O., Cincinnati.....	13,878	267,170	10,664	13,897	4,192	222,494	4,576	19,260				
Okla., Hugo.....	—	10,354	—	—	—	37,136	—	217				
S. C., Greenville.....	468	25,221	212	6,984	75	13,980	—	—				
Tenn., Memphis.....	15,760	1,014,821	20,293	146,334	6,389	1,084,417	10,900	70,360				
Nashville.....	475	7,315	634	1,187	100	10,994	231	3,330				
Tex., Brenham.....	272	18,997	240	1,213	125	23,171	309	916				
Clarksville.....	100	46,434	200	400	—	49,701	100	400				
Dallas.....	344	120,483	842	1,932	184	99,730	29	2,319				
Honey Grove.....	50	24,594	75	75	—	33,202	100	50				
Houston.....	18,866	3,290,959	26,535	122,702	16,493	2,870,205	20,368	89,753				
Paris.....	150	116,139	350	1,300	200	114,829	600	2,600				
<b>Total, 33 towns.....</b>	<b>84,067,790,139</b>	<b>113,009,753,927</b>	<b>41,131,714,980</b>	<b>71,558,442,480</b>								

The above totals show that the interior stocks have decreased during the week 28,942 bales but are to-night 310,447 bales more than at the same period last year. The receipts at all towns have been 42,936 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 30—	1914-15		1913-14	
	Shipped—	Week.	Since Aug. 1.	Week.
Via St. Louis.....	16,818	597,000	5,540	499,208
Via Cairo.....	7,928	288,711	8,644	380,082
Via Rock Island.....	—	4,227	45	6,327
Via Louisville.....	3,349	141,331	2,677	112,915
Via Cincinnati.....	4,969	99,689	1,366	114,394
Via Virginia points.....	2,104	166,440	875	137,696
Via other routes, &c.....	10,347	373,495	1,023	348,331
<b>Total gross overland.....</b>	<b>54,515</b>	<b>1,670,893</b>	<b>20,200</b>	<b>1,599,023</b>

Deduct shipments—  
Overland to N. Y., Boston, &c..... 6,000 166,446 813 114,248  
Between interior towns..... 5,142 175,999 6,482 147,416  
Inland, &c., from South..... 4,239 131,020 5,091 129,001

**Total to be deducted..... 15,471 473,465 12,386 390,665**  
Leaving total net overland \*..... 39,044 1,197,428 7,814 1,208,358  
\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 39,044 bales, against 7,814 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,930 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 30.....	131,675	9,694,855	75,428	9,972,874
Net overland to April 30.....	39,044	1,197,428	7,814	1,208,358
Southern consumption to April 30.....	62,000	2,316,000	60,000	2,346,000
<b>Total marketed.....</b>	<b>232,719</b>	<b>13,208,283</b>	<b>143,242</b>	<b>13,527,232</b>

Interior stocks in excess..... \*28,942 632,788 \*30,427 299,012  
Came into sight during week..... 203,777 112,815  
Total in sight April 30..... 13,841,071 13,826,244

Nor. spinners' takings to April 30..... 75,094 2,628,842 19,018 2,486,015  
\* Decrease during week.  
Movement into sight in previous years:  
1913—May 2..... 111,952 1911—May 5..... 74,490  
1912—May 4..... 111,853 1910—May 6..... 79,267

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 30	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	10.10	10.10	10.00	10.00	10.00	10.00
New Orleans.....	9.68	9.68	9.62	9.56	9.43	9.43
Mobile.....	9.38	9.38	9.25	9.25	9.25	9.25
Savannah.....	9.54	9.54	9.54	9.54	9.54	9.54
Charleston.....	9.54	9.54	9.54	9.54	9.54	9.54
Wilmington.....	9.54	9.54	9.54	9.54	9.54	9.54
Norfolk.....	9.75	9.75	9.75	9.75	9.75	9.75
Baltimore.....	9.54	9.54	9.54	9.54	9.54	9.54
Philadelphia.....	10.85	10.85	10.75	10.75	10.75	10.75
Augusta.....	9.88	9.88	9.88	9.75	9.75	9.75
Memphis.....	9.50	9.50	9.50	9.50	9.50	9.50
St. Louis.....	9.54	9.54	9.54	9.54	9.54	9.54
Houston.....	10.05	10.05	10.00	10.00	10.00	9.90
Little Rock.....	9.25	9.25	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 24.	Monday, April 26.	Tuesday, April 27.	Wed. day, April 28.	Thurs. day, April 29.	Friday, April 30.
May—						
Range.....	9.88-93					

**Abilene, Tex.**—The week's rainfall has been one inch and fourteen hundredths, on two days. Average thermometer 70, highest 84 and lowest 56.

**Brenham, Tex.**—We have had rain on three days the past week, the rainfall being two inches and seventy hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 60.

**Cuero, Tex.**—The week's rainfall has been one inch and twenty-four hundredths, on five days. The thermometer has averaged 75, ranging from 65 to 84.

**Dallas, Tex.**—There has been rain on four days of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 74, ranging from 64 to 84.

**Henrietta, Tex.**—We have had rain on two days during the week, the rainfall reaching three inches. Lowest thermometer 53, highest 85, average 69.

**Huntsville, Tex.**—There has been rain on three days during the week, to the extent of one inch and four hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 61.

**Kerrville, Tex.**—It has rained on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 71, ranging from 59 to 83.

**Lampasas, Tex.**—Rain has fallen on two days during the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has ranged from 57 to 84, averaging 71.

**Longview, Tex.**—We have had a rainfall of two inches and seventy-two hundredths during the week, on four days. Mean thermometer 76, highest 90, lowest 62.

**Luling, Tex.**—It has rained on six days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60.

**Nacogdoches, Tex.**—There has been rain on five days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

**Palestine, Tex.**—We have had rain on three days of the past week, the rainfall being three inches and fifty-five hundredths. Thermometer has averaged 73, ranging from 60 to 86.

**Paris, Tex.**—There has been rain on four days during the week, to the extent of four inches and thirty-six hundredths. The thermometer has ranged from 61 to 90, averaging 76.

**San Antonio, Tex.**—It has rained on four days of the week, the rainfall reaching two inches and fifty hundredths. Minimum thermometer 60, highest 82, average 71.

**Taylor, Tex.**—We have had rain on four days of the week, the rainfall reaching four inches and twenty-nine hundredths. Minimum thermometer 58.

**Weatherford, Tex.**—Rain has fallen on two days during the week, to the extent of two inches and forty-five hundredths. Minimum thermometer 58, maximum 84, mean 71.

**Ardmore, Okla.**—It has rained on four days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 59.

**Marlow, Okla.**—We have had rain on two days of the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 72, ranging from 56 to 88.

**Eldorado, Ark.**—There has been rain on one day during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 77.

**Little Rock, Ark.**—We have had rain on one day during the week, to the extent of twenty hundredths of an inch. Average thermometer 75, highest 89, lowest 61.

**Alexandria, La.**—We have had rain on three days the past week, the rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

**New Orleans, La.**—Rain has fallen on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 77, ranging from 64 to 90.

**Shreveport, La.**—There has been rain on four days during the week, to the extent of four inches and forty-eight hundredths. The thermometer has ranged from 62 to 82, averaging 72.

**Columbus, Miss.**—It has been dry all the week. Minimum thermometer 55, maximum 91, mean 73.

**Greenwood, Miss.**—We have had rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 55.

**Vicksburg, Miss.**—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 73, ranging from 59 to 90.

**Mobile, Ala.**—A small per cent of cotton is up. Stands are poor, however, as dry weather prevents germination. We have had rain on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 73.

**Montgomery, Ala.**—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Minimum thermometer 74, highest 87, average 60.

**Selma, Ala.**—There has been rain on one day during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

**Madison, Fla.**—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 86.

**Tallahassee, Fla.**—There has been rain on one day during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

**Albany, Ga.**—The week's rainfall has been seventy-five hundredths of an inch, on two days. Average thermometer 74, highest 89, lowest 59.

**Millen, Ga.**—We have had no rain during the week. The thermometer has averaged 72, ranging from 54 to 91.

**Savannah, Ga.**—There has been no rain during the week. The thermometer has ranged from 60 to 82, averaging 70.

**Charleston, S. C.**—Dry all the week. Average thermometer 70, highest 80, lowest 60.

**Greenville, S. C.**—It has been dry all the week. Average thermometer 72, highest 91, lowest 52.

**Charlotte, N. C.**—We have had no rain the past week. The thermometer has averaged 75, ranging from 58 to 92.

**Goldsboro, N. C.**—We have had no rain the past week. Minimum thermometer 59, maximum 96, mean 77.

**Memphis, Tenn.**—We have had no rain the past week. Minimum thermometer 62, highest 85, average 73.

**Milan, Tenn.**—We have had no rain during the week. The thermometer has ranged from 50 to 87, averaging 69.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply April 23.....	7,360,004	—	5,411,232	—
Visible supply Aug. 1.....	—	3,176,816	—	2,581,501
American in sight to April 30..	203,777	13,841,071	112,815	13,826,244
Bombay receipts to April 29..	1,150,000	2,139,000	118,000	2,990,000
Other India shipments to April 29	98,000	112,000	51,000	611,000
Alexandria receipts to April 28..	97,000	807,000	3,000	1,004,600
Other supply to April 28*.....	93,000	69,000	9,000	297,000
Total supply.....	7,731,781	20,144,887	5,705,047	21,310,395
Deduct.....	—	—	—	—
Visible supply April 30.....	7,190,779	7,190,779	5,274,267	5,274,267
Total takings to April 30.. <sup>a</sup> ....	541,002	12,954,108	430,780	16,036,128
Of which American.....	409,002	10,152,108	212,780	11,828,528
Of which other.....	132,000	2,802,000	218,000	4,207,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. <sup>a</sup> This total includes the estimated consumption by Southern mills, 2,316,000 bales in 1914-15 and 2,346,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,638,108 bales in 1914-15 and 13,690,128 bales in 1913-14, of which 7,836,108 bales and 9,482,528 bales American. <sup>b</sup> Estimated.

**QUICK DISCHARGE OF COTTON CARGO AT ROTTERDAM.**—We are informed by Messrs. F. A. Voigt & Co., steamship and forwarding agents at Rotterdam, that the American steamship Guantanamo, which arrived at Rotterdam with a full cargo of cotton for account of Messrs. Geo. H. McFadden & Bro. of Philadelphia on Friday, the 26th of March, at 6 o'clock p. m., left that port for New York again on Monday morning, the 29th of March, at 6 o'clock a. m. In the sixty hours that the Guantanamo was at Rotterdam 12,000 bales of cotton were discharged and 900 tons of bunker coal and 1,000 tons of ballast were loaded. Further proving the dispatch with which this cargo was handled, three-quarters of the cotton was well on the way to its final destination twenty-four hours after the sailing of the steamer.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments for the week ending April 8 and for the season from Aug. 1 for three years have been as follows:

April 8. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	110,000	1,784,000	102,000	2,613,000	70,000	1,901,000

Exports tons—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.....	—	3,000	30,000	33,000	33,000	247,000	855,000	1,135,000
1913-14.....	6,000	33,600	17,000	56,600	32,000	695,000	703,000	1,430,000
1912-13.....	1,000	5,000	65,000	71,000	9,000	249,000	659,000	917,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, April 7.	1914-15.		1913-14.		1912-13.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week.....	68,000	—	55,000	—	26,000	—
Since Aug. 1.....	5,900,322	—	7,440,072	—	7,379,687	—

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	4,000	168,545	2,000	183,669	2,750	182,770
To Manchester.....	4,800	130,220	6,500	190,313	—	185,608
To Continent and India.	6,150	232,739	18,000	360,021	10,250	312,745
To America.....	900	122,911	5,500	61,597	3,750	113,390
Total exports.....	15,850	654,415	32,000	795,600	16,750	815,528

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending April 7 were 68,000 cantars and the foreign shipments were 15,850 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the home trade is fair, and South American demand is improving. Yarns show a declining tendency. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1915.						1914.					
32s Cop Tuckst.		8 1/4 lbs. Shirts common to finest.		Cot'n Mid. Upl's		32s Cop Tuckst.		8 1/4 lbs. Shirts common to finest.		Cot'n Mid. Upl's	
d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Mar 5	7 1/2	5	3 1/2	4.99	0	10 1/2	6	0 1/2	11 1	6.99	
12	8 1/4	5	3 1/2	5.17	0	10 1/2	6	0	11 0	7.02	
19	8 1/4	5	3 1/2	5.27	0	10 1/2	6	0 1/2	11 1	7.08	
26	8 1/4	5	3 1/2	5.48	0	10 1/2	6	0 1/2	11 1	7.11	
Apr. 2	8 1/4	5	3 1/2	5.62	0 1/4	10 1/2	6	1	11 2	7.26	
9	8 1/4	5	3 1/2	5.62	0 1/4	10 1/2	6	1 1/2	11 3	7.36	
16	8 1/4	5	3 1/2	5.75	0 1/2	10 10-16	6	1 1/2	11 3	7.50	
23	8 1/4	5	3 1/2	5.78	0 1/2	10 1/2	6	2	11 2 1/2	7.53	
30	8 1/4	5	3 1/2	5.66	0 1/2	10 1/2	6	2	11 2 1/2	7.26	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,176 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Total bales.
NEW YORK—To Liverpool—April 29—Queen Margaret, 1,021	1,021
To Havre—April 28—Crossing Court, 1,000; Lord Erno, 1,000	2,000
To Marselles—April 23—Colbert, 1,334	1,334
To Gothenburg—April 28—Indrani, 200	200
To Genoa—April 29—Caserta, 732	732
To Venica—April 27—Tirreno, 700; April 28—Manin, 4,237	4,937
To Leghorn—April 24—Italia, 3,000	3,000
To Piraeus—April 28—Themistocles, 100	100
GALVESTON—To Liverpool—April 28—Myra Fell, 8,953	8,953
To Havre—April 23—Parkwood, 5,053	5,053
To Barcelona—April 27—Balmes, 2,200; Cadiz, 7,700	9,900
NEW ORLEANS—To Liverpool—April 23—Norman Monarch, 5,368; April 24—Merico, 6,867; Sylvian, 7,767	20,002
To Manchester—April 23—Sormon Monarch, 4,773	4,773
To Havre—April 28—Mar Rajo, 6,501	6,501
To Barcelona—April 27—Valbanera, 4,300	4,300
GULFPORT—To Liverpool—April 30—Huso, 5,322	5,322
SAVANNAH—To Liverpool—April 27—Cayo Domingo, 7,375; Eleni Bistis, 9,623	16,998
To Manchester—April 23—Dominion, 1,813; April 27—Algot, 3,100; Cayo Domingo, 250	5,163
To Barcelona—April 24—Marciere, 5,808	5,808
To Corunna—April 27—Cayo Domingo, 200	200
BRUNSWICK—To Manchester—April 29—Dominion, 5,114	5,114
WILMINGTON—To Liverpool—April 24—Georgiana, 3,000	3,000
To Havre—April 29—City of Savannah, 10,653	10,653
BOSTON—To Liverpool—April 24—Devonian, 2,813	2,813
To Manchester—April 21—Iberian, 381; April 26—Mompian, 1,254	1,635
To Yarmouth—April 17—Boston, 50; April 24—Boston, 40	90
BALTIMORE—To Liverpool—April 23—Swanmore, 3,399	3,399
SAN FRANCISCO—To Japan—April 24—Siberia, 150	150
To Vladivostok—April 24—Siberia, 200	200
To Manila—April 24—Siberia, 150	150
TACOMA—To Japan—April 23—Mexico Maru, 1,900	1,900
SEATTLE—To Vladivostok—April 26—Kagashima Maru, 5,211; April 29—Tokai Maru, 3,564	8,775
Total	144,176

Note.—983 bales from New York to Barcelona last week on steamer Wildrecht was incorrect, the vessel carried no cotton; 4,430 bales from New Orleans should have been on Apollo to Oporto, not on Nikolas to Barcelona.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 9.	April 16.	April 23.	April 30.
Sales of the week	43,000	63,000	53,000	-----
Of which speculators took	7,000	11,000	7,000	-----
Of which exporters took	3,000	4,300	10,000	-----
Sales, American	37,000	53,000	43,000	-----
Actual export	23,000	10,000	21,000	8,000
Forwarded	14,000	133,000	77,000	87,000
Total stock	1,518,000	1,538,000	1,542,000	1,524,000
Of which American	1,213,000	1,235,000	1,247,000	1,237,000
Total imports of the week	191,000	163,000	103,000	76,000
Of which American	160,000	147,000	91,000	62,000
Amount afloat	341,000	308,000	315,000	-----
Of which American	304,000	252,000	261,000	-----

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.	Fair business doing.	Fair business doing.	Moderate demand.	Moderate demand.
Mid. upl'ds	5.75	5.75	5.74	5.68	5.69	5.66
Sales	5,000	12,000	10,000	8,000	7,000	10,000
Spec. & exp.	1,000	4,000	2,000	1,000	1,000	-----
Futures, Market opened	Barely sty. 2 @ 4 pts. dec.	Quiet 3 @ 4 pts. dec.	Irregular 1 @ 4 pts. dec.	Barely sty. 4 @ 6 pts. dec.	Quiet 1/2 @ 1 pt. adv.	Quiet 1 @ 2 1/2 pts. decline.
Market, 4 P. M.	Steady 1 @ 2 pts. dec.	Quiet unch. 1 @ 1/2 pts. dec.	Steady 3 @ 5 pts. dec.	Very sty. 1 pt. dec. to 1 pt. adv.	Quiet 4 1/2 @ 6 pts. dec.	Quiet unch. to 1/2 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 68 means 5 68-100d.

Apr. 24 to Apr. 30.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4 p.m.	12 3/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
May-June	5.68	68	68	64	63	58 1/2
June-July	5.75 1/2	75 1/2	75 1/2	71 1/2	70 1/2	66
July-Aug.	5.83	83	83	79	78	73 1/2
Oct.-Nov.	6.00	99	99 1/2	96 1/2	96	94
Jan.-Feb.	6.06	05	05 1/2	03	02	02 1/2
Mar.-Apr.	6.11	10	10 1/2	08	07 1/2	04

BREADSTUFFS

Friday Night, April 30th 1915.

Flour has been steady, but rather quiet so far as most grades are concerned. It is true that at times there has been a rather better business, but as a rule no large actual increase in sales has been reported. Many of the trade, however, expect prices to advance, partly because they believe that buyers have allowed their stocks to get down

to a low level, so that replenishment will sooner or later become imperative. On the other hand, the future of quotations, it is generally conceded, will hinge largely on the developments in the wheat market. It is of interest to note that a prominent Minneapolis mill is said to have received an order from the Dutch Government for 250,000 barrels, which has necessitated the mill running on Sundays. Liverpool advices say that prices continue to advance, with supplies scarce. Recently the Continent has been a large buyer of wheat and flour in Liverpool. The total production last week at Minneapolis, Duluth and Milwaukee was 319,060 barrels, against 285,540 barrels in the previous week and 337,030 barrels last year.

Wheat advanced early in the week and then reacted. Still later it became firmer again. The weather and the question of sales to Europe have been dominating factors. Sales for export at times have reached a million to two million bushels in a single day. This has included both new and old Manitoba. In other words, it looks as though Europe still felt the necessity of drawing freely on American supplies. The belief is that it will have to do so for some time to come. It turns out that the Russian yield of 1914 was considerably below the average. There is an abnormal demand, too, throughout the Russian Empire for wheat, and prices are rising steadily. Also, the belief prevails in Russia, according to private advices, that there will be only an insignificant quantity available for export, even should the Black Sea be opened up before the next harvest. In France, offerings of native wheat are very small. In Italy, despite large arrivals of foreign wheat at Naples, prices are firm, as the consumption is large. At Buenos Aires the foreign demand has been urgent. Continental Europe continues to purchase heavily at Liverpool at every opportunity, and the point is made, too, that while the big Continental demand is not unusual, Russia, which formerly supplied a large portion of it, is now out of the running. Also, it is pointed out that the world's reserves are still under the normal. Liverpool frankly intimates that the present big demand is likely to continue until the war ends. The quantity in Liverpool is distinctly below the requirements of the United Kingdom, which are unusually large, owing to the additional demands for feeding and reduced deliveries of native wheat. In Liverpool, the rise in the price of bread has caused petitions to be addressed to the officials for relief. Flour has advanced sharply there. In Austria food difficulties are very acute and bread riots continue, with famine over a large area. In Hungary there is still damage to the crops from the Russian invasion and the acreage planted will be small. East India is offering sparingly, even at high prices. Spain needs rain. In Germany food and fodder prices are very high except where they are controlled by the Government. The world's wheat supply is given as 155,150,000 bushels, or 9,000,000 bushels less than a year ago and 27,000,000 less than at this time in 1912. Of late Chicago and Southwestern shorts have been large buyers in Chicago. Dry weather has been complained of in some parts of the Eastern wheat belt. Reports of Hessian flies have been received from Nebraska. A big Minneapolis mill is said to have received an order from Holland for 250,000 barrels of flour. May has at times shown noteworthy strength. On the other hand, crop advices from the great western belt of this country have been, in the main, favorable. And they affect sentiment more or less. In fact, but for this prices might have been stronger than they have been. Country offerings of old wheat have increased. The American available supply in the world last week decreased only 2,811,000 bushels, against a decrease in the same week last year of 11,732,000 bushels. The weather of late has been favorable in France, and late seeding is being done. Australia sends cheerful advices. Better weather has prevailed in Argentine with some effect on quotations, though Buenos Aires is also governed more or less by Chicago quotations from day to day. In Italy the weather has been good and the outlook for the crops is reported promising. In fact, the indications point to a yield in Italy above the average. Some authorities claim that stocks in South Russia are large. In Germany the outlook for the crops is said to be favorable. Normal yields are expected in Rumania, Bulgaria and Greece. Prospects for winter crop and spring sowings in Russia are reported favorable, so far as they go, though the spring-wheat acreage is said to be 15 to 20% smaller than the last one. To-day prices declined on lower foreign markets and favorable crop reports from the West, indicating a crop, according to one estimate, of 706,000,000 bushels. Export sales were 1,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 170 1/2	172	170 1/2	173 1/2	173 1/2	173
May delivery in elevator	167	167	164 1/2	166	166	165
July delivery in elevator	145 1/2	145 1/2	143	142 1/2	143	141

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 164 1/2	164 1/2	161 1/2	162 1/2	163	162
July delivery in elevator	139 1/2	137 1/2	135 1/2	137 1/2	136 1/2	135 1/2
September delivery in elevator	128 1/2	126 1/2	125 1/2	126 1/2	126 1/2	125

Indian corn has declined on favorable weather, increasing receipts and the dullness of the cash trade. Corn planting is proceeding rapidly. Outside trading has been small and export sales have been light. The American available supply is 24,750,000 bushels, or nearly 10,000,000 more than a year ago, and double what it was at this time in 1913. On the other hand, however, the decrease in the American available

stocks last week reached nearly 4,000,000 bushels, or a million bushels more than in the same week last year. The visible supply has been reduced in the last five weeks about 17,000,000 bushels. And on the decline of late country offerings have slackened. Of late, too, the Liverpool market has been stronger, even if not active. A noteworthy fact was that River Plate offerings in Liverpool have latterly been very light. Also, there have been rumors of a better cash business, partly for export. It is said, too, that the condition of pastures at the West is not promising for a good hay crop. To-day prices declined sharply. But the weather in Argentina was reported bad and Buenos Aires quotations rose sharply.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 mixed.....cts. 89 3/4 88 3/4 87 3/4 88 1/2 88 3/4 87 3/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
May delivery in elevator.....cts. 78 3/4 77 1/4 76 77 1/4 77 3/4 77  
July delivery in elevator.....81 3/4 80 3/4 78 3/4 80 3/4 80 3/4 80  
September delivery in elevator.....82 80 3/4 79 3/4 81 3/4 81 3/4 81

Oats have declined. The export demand has been smaller and crop reports have been generally favorable. Stocks at terminal points are large and bears have become more aggressive. The contract stock at Chicago is over 6,500,000 bushels. There has been a good deal of liquidation of May. Not a little selling has occurred on beneficial rains at the West. Besides depression in corn has affected oats. On the other hand, foreign advices have been rather bullish. It is true that the Liverpool market has been rather dull, but prices there have been at times noticeably firm. Liverpool also reports that France and Italy continue to purchase foreign oats heavily. In France the native offerings have been small and stocks are very low, with consumption large. The shipments from Chili have been moderate and from Argentina light. In Argentina stocks are small. Liverpool advices add that America has been contributing freely to the foreign supply and that this must continue if the abnormal demand is to be satisfied. But of late here and at the West a lessened demand for export has been reported, though this falling off may be only temporary, it has undoubtedly had some effect. Yet occasionally export clearances have been very large, on a single day reaching 1,159,000 bushels. Also on Wednesday export sales were reported of half a million bushels, and there was some talk of dry weather doing damage in some parts of the belt. To-day prices fell, owing partly to May liquidation. Exporters took 100,000 bushels. Rain is needed east of the Mississippi River.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
Standards.....cts. 63-63 1/2 63 61 62 62 62  
No. 2 white.....63 1/2-64 63 1/2 61 1/2 62 1/2 62 1/2-63

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
May delivery in elevator.....cts. 57 1/4 56 3/4 54 55 3/4 55 1/2 54 3/4  
July delivery in elevator.....59 1/2 58 3/4 53 1/2 55 1/2 55 1/2 54 3/4  
September delivery in elevator.....49 3/4 48 3/4 47 3/4 48 3/4 48 1/2 48 1/4

The following are closing quotations:

**GRAIN.**

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cts.
N. Spring, No. 1.....\$1 74	No. 2 mixed.....f. o. b.	87 3/4
N. Spring, No. 2.....1 73	No. 2 yellow.....c. l. f.	87 3/4
Red winter, No. 2.....1 73	No. 3 yellow.....	87 3/4
Hard winter, No. 2.....1 74	Argentina in bags.....	
Oats, per bushel, new—	Rye, per bushel—	
Standard.....62	New York.....1 26	
No. 2, white.....62 1/4 @ 63	Western.....	
No. 3, white.....61 1/4 @ 62	Barley—Maltng.....83 @ 88	

**FLOUR.**

Winter, low grades.....\$5 75 @ \$6 15	Kansas straights, sacks.....\$7 35 @ \$7 50
Winter patents.....7 00 @ 7 60	Kansas clears, sacks.....6 85 @ 7 25
Winter straights.....6 85 @ 7 15	City patents.....9 15
Winter clears.....6 60 @ 6 85	Rye flour.....6 25 @ 6 75
Spring patents.....7 75 @ 8 10	Buckwheat flour.....
Spring straights.....7 25 @ 7 50	Graham flour.....6 25 @ 6 50
Spring clears.....6 85 @ 7 10	

**WEATHER BULLETIN FOR WEEK ENDING APRIL 26.**

The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 26 is as follows:

Not since Weather Bureau records began, more than 40 years ago, has there been such a long period of deficient rainfall in the early spring as now exists over the more eastern portions of the country. In addition to the lack of rain, abnormally high temperatures have prevailed during the past week, which, while tending to forward vegetation, have still further rapidly replaced the available soil moisture. In the Mississippi Valley and to the westward the weather was nearly everywhere favorable for field work and crop growth, except in restricted areas where too much rain fell.

**Corn and Winter Wheat.**—In the central and western portions of the districts where these crops are extensively grown, the weather was unusually favorable. Ample rains occurred in the more western portions and local showers afforded sufficient moisture for present needs in the central sections. In the more eastern and southern districts, however, lack of rain has greatly retarded growth. Winter wheat is reported as making excellent growth in all save the last-named districts. In the corn belt the week was unusually favorable for preparation of soil, also for planting, which is now under way except in the more northern portions. The early planted is coming up, but later planted over the southern districts to eastward of the Mississippi has not germinated well on account of drought.

**Spring Wheat.**—In the spring wheat States the weather was favorable both for sowing and for growth. In North Dakota timely rains put the soil in excellent condition and sowing is proceeding rapidly, while in the more southern portions the early sown is up and the soil is in good condition to promote rapid growth. In Montana and the States to the westward the weather was favorable for sowing, but rain is needed to start growth.

**Cotton Region.**—In Texas and Oklahoma excessive rains greatly hindered farm work. Fields were badly washed, bottom lands were flooded, and much land already planted to cotton and corn will have to be re-planted, while the wet soil will still further delay cotton planting, which is generally considered as several weeks late. In the Central States of the belt planting progressed and local showers greatly benefited that already planted in many sections. In the Eastern States of the belt the crop has been largely planted, but little growth is possible on account of drought, and germination of late planted will be delayed until rain occurs.

**Truck.**—In the principal trucking districts to eastward of the Mississippi most crops are suffering for rain, especially in Florida and the South Atlantic coast districts.

**Cattle Districts.**—In the great cattle-raising districts of the West the soil is generally well supplied with moisture, the range is in fine condition and stock

of all kinds is doing well. Alfalfa is reported as making good growth and the first crop is being harvested in some southern districts. Pastures are generally reported as good in most central sections but in the East they continue short.

**Far West.**—In the far Western States the outlook for fruits of all kinds continues promising, although some damage from frost is reported at a few exposed points in the more northern districts. Other crops are generally reported in good condition, although rain is needed for spring wheat.

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. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	148,000	618,000	861,000	1,553,000	301,000	36,000
Minneapolis.....	.....	792,000	228,000	170,000	232,000	15,000
Duluth.....	.....	340,000	.....	81,000	14,000	2,000
Milwaukee.....	30,000	41,000	168,000	287,000	153,000	24,000
Toledo.....	.....	71,000	59,000	848,000	.....	.....
Detroit.....	6,000	33,000	14,000	93,000	.....	.....
Cleveland.....	11,000	7,000	41,000	40,000	.....	.....
St. Louis.....	71,000	323,000	399,000	444,000	20,000	2,000
Peoria.....	39,000	54,000	207,000	169,000	28,000	1,000
Kansas City.....	.....	753,000	394,000	144,000	.....	.....
Omaha.....	.....	213,000	470,000	159,000	.....	.....
Tot. wk. '15.....	305,000	3,245,000	2,970,000	3,988,000	768,000	80,000
Same wk. '14.....	319,000	2,358,000	1,584,000	2,971,000	511,000	113,000
Same wk. '13.....	328,000	3,401,000	1,950,000	3,368,000	1,077,000	572,000
Since Aug. 1.....						
1914-15.....	15,309,000	338,754,000	199,328,000	229,300,000	76,102,000	18236000
1913-14.....	15,763,000	233,725,000	179,024,000	174,934,000	75,728,000	20654000
1912-13.....	13,554,394	301,919,777	178,544,363	189,064,462	87,028,506	14916000

Total receipts of flour and grain at the seaboard ports for the week ended April 24 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	194,000	882,000	183,000	686,000	6,000	8,000
Boston.....	29,000	1,000	2,000	42,000	.....	.....
Portland, Me.....	3,000	26,000	1,400	47,000	.....	.....
Philadelphia.....	25,000	541,000	41,000	898,000	2,000	2,000
Baltimore.....	12,000	689,000	200,000	1,074,000	50,000	384,000
New Orleans.....	48,000	257,000	98,000	33,000	.....	.....
Newport News.....	12,000	262,000	92,000	2,764,000	.....	.....
Galveston.....	.....	474,000	.....	.....	.....	.....
Mobile.....	5,000	.....	28,000	.....	.....	.....
Montreal.....	12,000	77,000	4,000	56,000	7,000	.....
St. John.....	20,000	48,000	.....	.....	.....	.....
Total week 1915.....	360,000	3,237,000	647,000	5,600,000	71,000	394,000
Since Jan. 1 1915.....	8,852,000	94,514,000	28,962,000	46,962,000	4895,000	5332,000
Week 1914.....	343,000	1,369,000	111,000	764,000	151,000	68,000
Since Jan. 1 1914.....	6,995,000	33,966,000	8,734,000	12,859,000	4105,000	1089,000

\* 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 24 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	2,610,287	617,957	167,338	433,673	.....	49,143	2,986
Portland, Me.....	260,000	1,000	3,000	47,000	.....	.....	.....
Boston.....	201,724	.....	18,269	800	.....	.....	.....
Philadelphia.....	1,433,000	.....	10,000	511,000	.....	18,813	.....
Baltimore.....	540,554	967,377	6,089	1,223,025	171,339	1,000	.....
New Orleans.....	1,682,000	73,000	29,000	5,500	.....	.....	.....
Newport News.....	262,000	92,000	12,000	2,764,000	.....	.....	.....
Galveston.....	655,000	.....	.....	4,800	.....	.....	.....
Mobile.....	.....	28,000	5,000	.....	.....	.....	.....
St. John.....	48,000	.....	20,000	.....	.....	.....	.....
Total week.....	7,302,565	1,777,334	270,756	4,989,798	171,339	68,656	2,986
Week 1914.....	1,667,573	23,597	159,494	130,429	169,792	106,853	11,570

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
since July 1 to—	Apr. 24.	1914.	Apr. 24.	1914.	Apr. 24.	1914.
United Kingdom.....	75,761	4,431,893	971,843	1,037,162	161,571	2,767,206
Continent.....	169,405	4,954,269	6,325,722	16,001,363	1,494,154	27,177,556
South & Cent. Amer.....	14,000	1,271,963	5,000	2,928,147	70,250	1,356,227
West Indies.....	17,839	1,281,242	.....	41,235	50,159	1,802,684
Brit. N. Am. Colon.....	200	65,600	.....	.....	.....	11,436
Other Countries.....	2,542	242,782	.....	550,290	1,200	30,512
Total.....	279,766	12,289,058	7,302,565	20,725,164	1,777,334	33,134,621
Total 1913-14.....	159,494	9,696,033	1,667,573	15,901,149	23,597	3,344,313

The world's shipments of wheat and corn for the week ending April 24 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
	Apr. 24.	1914.	Apr. 24.	1914.	Apr. 24.	1914.
North Amer.....	10360000	376,336,000	228,230,000	1,592,000	33,482,000	1,783,000
Russia.....	.....	12,074,000	131,514,000	.....	4,811,000	12,631,000
Danube.....	.....	2,347,000	49,770,000	.....	9,431,000	25,774,000
Argentina.....	5,136,000	66,651,000	36,414,000	519,000	123,080,000	141,498,000
Australia.....	.....	8,996,000	54,482,000	.....	.....	.....
India.....	104,000	18,536,000	26,368,000	.....	.....	.....
Oth. countries.....	64,000	5,333,000	6,846,000	.....	.....	.....
Total.....	15664000	480,773,000	533,624,000	2,111,000	170,804,000	181,686,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Date.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 24 1915.....	.....	.....	62,520,000	.....	.....	15,827,000
April 17 1915.....	.....	.....	57,048,000	.....	.....	16,660,000
April 25 1914.....	22,006,000	18,904,000	41,000,000	4,344,000	7,285,000	11,629,000
April 26 1913.....	25,016,000	37,528,000	62,544,000	3,715,000	7,990,000	11,705,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 24 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	2,003	429	373	1,453	292	245	447	11
Boston	36	56	64	4	—	5	110	1
Philadelphia	760	26	389	624	—	31	39	—
Baltimore	1,127	—	505	922	—	456	187	—
New Orleans	1,489	—	112	344	—	—	—	—
Galveston	1,475	—	5	—	—	—	—	—
Buffalo	1,164	—	2,168	734	25	3	113	—
Toledo	390	—	175	246	—	2	—	—
at float	—	—	—	659	—	—	—	—
Detroit	167	—	208	85	—	15	—	—
Chicago	1,443	—	8,296	10,953	—	19	450	—
at float	—	—	488	293	—	—	—	—
Milwaukee	15	—	209	301	—	4	247	—
Duluth	6,342	196	1,400	1,787	20	55	291	0
Minneapolis	7,091	—	883	1,662	—	85	349	—
St. Louis	531	—	127	846	—	1	38	—
Kansas City	1,029	—	1,752	395	—	24	—	—
Peoria	2	—	209	205	—	—	—	—
Indianapolis	137	—	599	276	—	—	—	—
Omaha	183	—	1,569	576	—	25	35	—
On Lakes	4,526	—	2,028	1,735	—	—	444	—
Newport News	186	—	568	002	—	4	14	—
Total April 24 1915	30,152	707	21,065	24,752	337	954	2,764	18
Total April 17 1915	33,790	1,684	29,099	25,704	421	972	2,970	50
Total April 25 1914	46,699	2,468	12,623	14,893	3,540	1,217	2,655	382
Total April 26 1913	50,823	3,549	9,445	9,483	918	742	2,653	385

\* Including 14,000 bushels bonded.

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	372	—	101	646	—	15	147	—
St. William & Pt. Arthur	1,100	—	—	3,674	—	—	—	—
Other Canadian	850	—	—	1,124	—	—	—	—
Total April 24 1915	12,322	—	101	5,444	—	15	147	—
Total April 17 1915	14,542	—	103	5,493	—	15	173	—
Total April 25 1914	18,647	—	8	12,151	—	14	725	—
Total April 26 1913	17,915	—	16	9,993	—	—	87	—

SUMMARY.

In Thousands.	Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	30,152	707	21,065	24,752	337	954	2,764	18
Canadian	12,322	—	101	5,444	—	15	147	—
Total April 24 1915	42,474	707	22,066	30,196	337	969	2,911	18
Total April 17 1915	48,332	1,684	29,207	31,197	421	987	3,143	59
Total April 25 1914	65,346	2,468	12,631	27,044	3,540	1,231	3,380	382
Total April 26 1913	68,738	3,549	9,461	19,476	918	742	2,740	385

\* Including 14,000 bushels bonded at New York.

THE DRY GOODS TRADE

New York, Friday Night, April 30 1915.

Business in dry goods, particularly cotton goods, continues to expand, regardless of the recent advances in values. Buyers of staple cottons are becoming more reconciled to the higher prices and are covering their requirements well through the latter part of the year, when satisfactory deliveries can be secured. They are not finding this easy, as manufacturers are very conservative in accepting business more than two or three months ahead, not being willing to quote definite prices beyond that time. The firmness of the cotton goods market is based almost entirely upon the improved distribution and steadily increasing cost of raw material. Manufacturers are no more than keeping abreast and there is no accumulation of stocks in any quarter. The result is that buyers are compelled to meet sellers' conditions in order to secure goods when needed. When discussing prices, mill agents call attention to the rising yarn market and the scarcity of dye-stuffs, and state that present prices are low compared to what they will be in the future. Jobbers and large distributors are rapidly arriving at the same opinion and do not look for lower prices on staple domestics for some time to come. Local jobbers report a good demand from retailers and better orders from salesmen on the road with fall lines. In most cases orders contain instructions for quick shipment, and as jobbers' stocks are light, there is often difficulty in filling them. Weather conditions have been very favorable for retail distribution, with the result that retailers are showing greater disposition to cover their fall requirements. The scarcity of, and high prices ruling on, linen goods is causing considerable inquiry for high-grade cottons to replace them. Many handlers of linens are now taking up cotton goods to make up for the lack of business in linens. In fact, cotton goods mills are being urged to take up the manufacture of coarse cotton toweling and similar goods to take the place of coarse German linen goods which can no longer be secured. Woolens and worsteds are quiet, with fall trade backward. War orders are the topic of interest in the local market, and numerous reports are heard of large-sized contracts for army blankets and uniform cloths. Export business continues quiet, although several hundred bales of 4.70 sheetings have been sold for Red Sea account. The prices are not given but are believed to have been in the neighborhood of 4 1/2c. No inquiries are received from China and mail advices indicate that Japanese manufacturers are making steady progress in that market to the exclusion of American goods. It is thought that a better business could be done with Mediterranean ports if shipping facilities and lower rates were available, as the war has shut off practically all Austrian and Italian goods from those markets.

WOOLEN GOODS.—Fall buying of woolens and worsteds is improving slowly, although cutters-up and manufacturers of ready-to-wear garments are still backward in covering their requirements. Orders received from road salesmen handling lines of men's wear are reported to be improving, and as there is much territory still to be covered, the outlook is encouraging. In men's wear, woolens have so far been given the preference over worsteds for the fall season as the designs and values of the former are more attractive. In dress goods buyers are

inclined to hold back and are still hoping for lower prices on fall lines. Agents, while waiting for business to improve, are working on sample lines for the spring of 1916. Road salesmen handling ready-made dress garments are late in starting, and this is reacting against business in piece goods. Business in dress goods which is being put through is about equally distributed over whipcords, poplins, serges and broadcloths, with the former slightly the more popular. A good business is still being transacted in the better grades of covert cloths.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 24 were 3,865 packages, valued at \$268,149, their destinations being to the points specified in the table below:

New York to April 24—	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1,226	23,416	569	1,281
Other European	157	7,494	72	1,179
China	—	2,523	3,476	29,776
India	—	9,589	—	4,741
Africa	—	18,698	—	4,565
Arabia	—	5,286	300	3,804
West Indies	1,409	15,963	561	18,259
Mexico	—	215	3	243
Central America	367	5,874	505	7,581
South America	568	12,778	545	19,254
Other countries	140	18,492	407	22,905
Total	3,865	120,328	6,438	113,588

The value of these New York exports since Jan. 1 has been \$7,440,362 in 1915, against \$8,308,782 in 1914.

Staple cotton goods are active and firm, with demand broadening, this being particularly true as regards fine cloths. Fine nainsooks, cambrics and long cloths have sold freely and the distribution of fine bleached goods is increasing. Supplies are not plentiful and prices will be higher, despite the recent advances, if the present active demand keeps up. The main question with manufacturers and jobbers at present is not so much the naming of prices upon advance business in staple lines as guaranteeing prompt deliveries. They are having difficulty now in meeting their obligations on old orders, and mills are being taxed to keep abreast of orders. Buyers coming into the market are willing enough to meet the advances named in prices, but often cannot make suitable delivery agreements. Print cloths with first hands are very firm and buyers are showing some hesitancy in meeting the advances. The market is pretty well cleaned of spot supplies, but buyers are still getting some concessions from second hands. Manufacturers are well booked for two or three months ahead and are not accepting forward business unless full asking prices are obtained. Gray goods, 38-inch standard, are quoted 4 3/8c.

FOREIGN DRY GOODS.—Trade in imported lines rules dull and is limited almost entirely to such goods as are on hand in this country. Advices from French manufacturers state that no woolen or worsted goods can be shipped to this country before the summer of 1916, even should the war terminate in the near future. Agents handling French lines do not expect to do much in this market before the spring of 1917. Importers are receiving small amounts of German goods through neutral channels, but not in sufficient quantity to affect the market for domestic goods. It is believed that German mills will be taxed to their fullest capacity in meeting home requirements. Linen markets are displaying more activity, with late orders for dress linens showing marked improvement. The change in styles is helping dress linens into favor again, and it looks as though these goods will be extremely popular if for no other reason than their high price and scarcity. Household goods are quiet, buying being confined largely to union goods and other substitutes, upon which prices are more attractive. It is stated that supplies of fine Irish and Scotch linens in this market are almost exhausted, with little prospect of improvement in shipments. Business in burlaps is hampered by the scarcity of supplies. As their are more buyers than sellers, however, the undertone is very firm, with the tendency of prices upward. Light-weights are quoted 5.50c. to 5.60c. and heavy-weights 6.85c. to 7c.

Imports Entered for Consumption for the Weekland Since Jan. 1.

Manufactures of—	Week Ending April 24 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	442	109,175	11,695	3,152,465
Cotton	1,483	374,775	36,362	9,957,544
Silk	1,059	593,173	18,228	9,384,040
Flax	733	178,895	13,950	4,212,134
Miscellaneous	2,543	130,379	47,058	4,520,640
Total 1915	6,260	1,385,397	127,893	31,226,823
Total 1914	9,721	2,340,540	220,479	50,399,457

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Total 1915		Total 1914	
	Pkgs.	Value.	Pkgs.	Value.
Wool	506	162,938	6,787	2,291,540
Cotton	535	152,014	9,784	2,993,014
Silk	283	144,824	6,281	2,810,708
Flax	405	106,359	7,172	2,016,350
Miscellaneous	996	130,510	31,603	2,316,111
Total withdrawals	2,725	696,634	61,627	11,940,723
Entered for consumption	6,260	1,385,397	127,893	31,226,823
Total marketed 1915	8,985	2,082,031	189,520	43,167,546
Total marketed 1914	12,788	3,027,012	294,691	64,036,197

Imports Entered for Warehouse During Same Period.

Manufactures of—	Total 1915		Total 1914	
	Pkgs.	Value.	Pkgs.	Value.
Wool	87	36,501	4,706	1,901,893
Cotton	311	87,936	8,629	2,472,829
Silk	229	122,611	4,423	1,807,550
Flax	276	81,562	5,868	1,815,628
Miscellaneous	1,501	45,719	24,987	1,732,279
Total	2,395	374,329	48,618	9,730,080
Entered for consumption	6,260	1,385,397	127,893	31,226,823
Total imports 1915	8,655	1,759,726	176,511	40,956,003
Total imports 1914	15,705	3,290,978	279,861	63,636,298

## STATE AND CITY DEPARTMENT.

## News Items.

**Arizona.**—*Special Session of Legislature.*—The State Legislature convened April 23 in special session, having been summoned to provide for maintenance of the State Government and to fix the tax rate. The regular session of the Legislature ended March 11.

**Beaufort, Beaufort County, So. Caro.**—*Commission Form of Government Adopted.*—Reports state that the question of establishing the commission form of government carried at an election held April 14 (V. 100, p. 1185).

**Colorado.**—*Public Utilities Bill Vetoed.*—Governor Carlson on April 17 vetoed Senate bill No. 229, extending to the State Public Utilities Commission the power to approve or disapprove the construction of utility plants by municipalities in Colorado. The bill sought to restore provisions contained in Section 35 of the original public utilities measure passed by the Legislature in 1913. Governor Carlson, in vetoing the measure, issued the following statement:

This bill attempts to add Section 70 to the Public Utilities Act of 1913 and is the same in substance and almost the same in words, as original Section 35 of that Act. This Section was referred to the voters and defeated at the election in November 1914. Thus we see that the General Assembly enacted this Section in 1913, the people voted on and defeated it in 1914, and now the General Assembly again enacts it in 1915.

The Public Utilities Act has been in course of administration only a few months and I do not find that it has been found so defective in respect to the matter covered by Senate Bill No. 229 as to require amendment and when the people of the State have just expressed their disapproval of this matter, I deem it best to wait for the result of experience in administering the law as it now stands.

**Davidson County, No. Caro.**—*Road Bond Act Upheld.*—On April 14 the Supreme Court of North Carolina, in an opinion written by Chief Justice Clark, sustained the validity of the Act of the last Legislature creating a special road district for Davidson County and authorizing the issuance of \$300,000 bonds for the construction and maintenance of public roads.

According to the Raleigh "News and Observer," Chief Justice Clark states: "The questions presented in this case are almost identical with those considered in *Commissioners vs. Commissioners*, 165 N. C. 632, in which a similar Act was upheld. . . . In that case, and also in *Trustees vs. Webb*, 155 N. C. 379; *Pritchard vs. Commissioners*, 159 N. C. 636, affirmed on rehearing 160 N. C. 476; *Tate vs. Commissioners*, 122 N. C. 812; *Herring vs. Dixon*, 10-420, and in other cases, this Court has held that the construction and maintenance of public roads are a necessary public expense and that the General Assembly may provide for construction and working the same and may create a board to do this distinct from the County Commissioners, and fix and authorize the levy of taxes for that purpose as in this Act, without a vote of the people. We know of no reason to question the correctness of these decisions.

"It is objected by the plaintiffs: (1) That the Act takes the entire management of the public roads from the County Commissioners; (2) That it abolishes the existing road township boards and turns the property of such boards over to county boards created by this Act; (3) That it provides for the election of successors at expiration of term of office of the board named by the Act, by the surviving members; (4) That there is no limit of time for continuance of the Act; (5) That nobody is given authority to supervise the Acts of the board; (6) That the provision of the Act for condemning lands are not sufficient and are illegal.

Chief Justice Clark states: "All the propositions thus relied upon have been held insufficient to invalidate the act of the General Assembly. In the cases above cited. . . . The plaintiffs, in their brief, concede that the working and construction of roads are a necessary expense and that issuance of bonds therefor does not have to be submitted to a vote of the people. Highway Commission vs. Malone, 166 N. C. 1."

Chief Justice Clark then states: "The plaintiffs, however, contend that the Act now before us does not sufficiently safeguard the rights of the citizen as to the assessment of damages for land taken by the road commission in improving the roads. That question can not be raised in this case, but objection should be made by the party in interest, the landowner, when the occasion occurs, and should the objection be sustained, it would in nowise affect the validity of the statute as a whole, nor would it justify this injunction sought against the issuance of the bonds or to restrain the road commission from discharging the other duties imposed on them by the Act of the General Assembly.

"The plaintiffs further contend that the statute by authorizing the board to fill vacancies in their own body from time to time makes itself a self-perpetuating body, because though two of them are elected for 2 years, two for 4 years and two for 6 years, the terms of the expiring members are filled by their associates. They further object that the existence of the board is unlimited in duration and that it is not made responsible for its acts to the people nor to any constitutional authority, that the Act contains no provision for the removal of any member of the board except upon indictment for a misdemeanor, and then only where the neglect or refusal to perform a duty is willful or corrupt, and in short, that the Legislature has given the board too much power.

"All these matters are within the control of the legislative department of the government and it is not in the power of this Court to correct them nor to review and criticize the action of the General Assembly within the scope of its powers. The Act is within the constitutional power of the Legislature, and if there are any defects found therein of the nature complained of, they can be corrected by the General Assembly, should it so wish, at its next session.

"After full and careful review of the reasons presented by the able counsel for the plaintiffs, and with due regard to the amount involved and the importance of the Act to the people of Davidson County, we do not find that we have any power to issue any writ to interfere with the execution of the Act which has been duly passed and within the constitutional authority and power of the General Assembly.

Chief Justice Clark points out the remedy, if this Act is against the wishes of the people of Davidson County, by stating: "The remedy is to be found in the power of public opinion, either in controlling the conduct of such members, or in electing successors who will cause the objectionable legislation to be repealed or modified." The judgment of the Court below is affirmed. Brown J. dissents.

**Hawaii (Territory of).**—*Bond Sale.*—The Territorial Treasurer recently announced the sale of \$180,000 4% bonds, \$100,000 to Bishop & Co. of Honolulu and \$80,000 to the Bank of Hawaii at Honolulu.

**Maine.**—*Amendments to Savings Bank Investment Law.*—The last Legislature passed two amendments to the law governing savings bank investments. These amendments, which are known as Chapters 165 and 239, Laws of 1915, are printed in full below:

## CHAPTER 165.

An Act to amend Subdivision F of Section 23 of Chapter 48 of the Revised Statutes, permitting savings banks and institutions for savings to invest their deposits in the first mortgage bonds of certain bridge companies.

Subdivision F, "Third," Section 23 of Chapter 48 of the Revised Statutes, is hereby amended by adding thereto, under the designation of clause "h," the following:

"h. In the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine, provided payment of said bonds as to principal and interest is guaranteed by a railroad com-

pany organized under the laws of the State and owning and operating railroad in this State." (Approved March 23 1915.)

## CHAPTER 239.

An Act to amend Subdivision F of Division sixth of Section 23 of Chapter 48 of the Revised Statutes with reference to the investment of deposits of savings banks and institutions for savings.

Subdivision F of Division sixth of Section 23 of Chapter 48 of the Revised Statutes is amended by adding thereto the following: "and any savings bank or institution for savings, owning stock of any such corporation that has earned and paid regular dividends of 5% or more, for five years, may, if any such corporation, by a vote of its stockholders, sell and convey all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall in express terms exempt the owner or owners of such certificates from individual liability thereon on account of debts or obligations contracted by such association," so that said subdivision of said section as amended shall read as follows:

"F. In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State which earns and is paying a regular dividend of not less than 5% a year; and any savings bank or institution for savings, owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years may, if any such corporation, by a vote of its stockholders, sell and convey all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon on account of debts or obligations contracted by such association." (Approved March 31 1915.)

**Massachusetts.**—*Supreme Court Decides Against Proposed Tax Reforms.*—The State Supreme Court on April 12 decided against four bills pending in the Legislature to secure some sort of tax reform. According to the Springfield "Republican," the bills on which the Court's opinion is based are summarized as follows:

(1) Certain forms of property to be assessed at their market value, and other forms at certain multiples of their market value, the total assessment thus reached to be taxed at a rate uniform throughout the Commonwealth, for the purpose of securing greater equality of contribution to the tax burden;

(2) A tax upon the income from all forms of personal property; also a tax at a rate uniform throughout the Commonwealth upon incomes from trades, professions and employments;

(3) Exemption from taxation of intangible property proved to be secured by or to derive its value from tangible property which is taxable where it is located, and permitting holders of such property to establish such facts by registering such property with the Tax Commissioner, upon payment of a reasonable excise or duty;

(4) Providing that intangible property shall have no situs in the Commonwealth, and that the income therefrom shall be taxed by the Commonwealth at a uniform rate.

After explaining in some detail the provisions of the constitution with respect to taxation, and setting forth that the power to tax is restricted to the extent that it must be "reasonable and proportional," the Court states that the significant word in the present connection is the word "proportional," and numerous citations of former decisions bearing upon the interpretation of this word are given. Taking up, then, the bills in their order, the justices say that while the first bill expressly declares that its purpose is to avoid discrimination and inequalities in taxation, nevertheless "an express declaration of legislative purpose to conform to the provisions of the constitution inserted in a statute does not obviate the necessity of an inquiry into its meaning and effect, and to ascertain whether in truth its operative features are contrary to the constitution."

The tax proposed confessedly is a property tax and not an excise. Manifestly, all property is not assessed on the same basis. It is not all assessed on market value. Only property excluded from the bill is assessed on that footing. The special kinds of property referred to in the bill are not assessed on market value nor yet on income value, but at an arbitrary determination of its income value.

Numerous cases are then cited, from which the Court concludes that "Any scheme of taxation which aims at equality through means which are not proportional is not valid under the constitution. The principles are well established. . . . It is obvious that the basic theory of this bill is not in harmony with them. . . . It would permit manifold classifications of kinds of real as well as personal estate. If extended to its logical conclusions, it would be difficult to trace any remaining constitutional protection to the taxpayer."

In answer to the contention, made in a brief submitted to the Court with the bills, that a more or less similar taxation principle was in effect during the colonial and provincial periods, the Court states that this practice was followed before the adoption of the present constitution, and therefore furnishes no guide as to what is permitted by the constitution.

As to the first part of the second question, the Court says: "These provisions . . . constitute a selection of specific articles of property to be assessed on themselves at an unvarying rate, differing from the rate which is assessed upon other property. It is the arbitrary designation of a certain class of property without reference to any rule of proportion and without regard to the relative share of public charges which it should bear as compared with that borne by other property and without regard to any special benefit accruing to the selected property. Manifestly it is not and does not purport to be a proportional tax. It cannot be sustained as a tax on property, which must be proportional. Plainly it is laid as an excise. Such an imposition cannot be sustained under the clause of the constitution relating to excises. . . . A tax upon income produces its kind, that is, it produces property. Property by income produces its kind, that is, it produces property, and not something different. It does not matter what name is employed. The character of the tax cannot be changed by calling it an excise and not a property tax. In its essence a tax upon income derived from property is a tax upon the property."

As to the second part of the second question, the Court points out that Massachusetts now has an income tax levied upon incomes from professions, trades and employments, and states that the Legislature has always avoided any doubt as to its constitutionality by specifically exempting from its provisions "incomes derived from property subject to taxation," and the constitutionality of such a tax, when levied proportionally and reasonably, never has been questioned. The Court, however, finds itself compelled to answer the second branch of the question in connection with the provisions of the first branch, and therefore decide that the entire bill is unconstitutional.

Likewise, in dealing with the third bill, the Court finds it unnecessary to consider the first part, because the second clearly is unconstitutional. "The scheme outlined," the Court says, "is indistinguishable in its essential features from the three-mill tax law, which the justices in 195 Massachusetts 607, advised would be unconstitutional. . . . At the fourth bill, the Court says that it is open to the same objection as the second, namely that in imposing a tax upon the income from property it is really would tax the property itself. "It is obvious, from the tenor of the question and the phraseology of the bill, that the tax proposed is to be levied as an excise and not as a property tax. It does not purport to be in any sense proportional." It follows, therefore, the Court says, that it would be unconstitutional.

Governor Walsh on April 20 sent a message to the Legislature, recommending, in view of the Supreme Court opinion referred to above, the adoption of the amendment to the Constitution similar to that agreed to by the Legislature of 1914, granting adequate power to tax classes of property with respect to the income they produce at uniform rates throughout the State. The Governor recommends that the Legislature this year enact laws, same to become operative after the adoption by the people of the constitutional amendment, to accomplish the following:

1. A law giving additional power and authority to the Tax Commissioner.

2. A law making compulsory returns of taxable property by the owners thereof.

3. A law which will retain in the Treasury of the Commonwealth certain of the corporate franchise taxes and bank taxes which are now distributed to cities and towns on the basis of the residence of the shareholders of the corporations.

4. A law similar to a bill which is now before the Legislature (Senate No. 451), requiring banks and corporations to give to the Tax Commissioner such information as they have as to the holders of bonds now taxable.

**Minnesota.—Legislature Adjourns.**—The 1914 session of the Minnesota Legislature ended April 21.

**New Hampshire.—Legislature Adjourns.**—The Legislature of this State adjourned April 21.

**New Jersey.—Governor Approves Referendum on Bond Issue for Wharton Water Supply Tract.**—Governor Fielder on April 23 signed the bill providing for a vote on the question of issuing \$1,000,000 bonds for the purchase of the Wharton tract in South Jersey for a water supply. It will be remembered that the State planned to issue these bonds in the name of the State Water Supply Commission without a vote of the people, but this plan was declared unconstitutional. V. 100, p. 829.

**Special Session of Legislature.**—Governor Fielder on April 29 called a special session of the Legislature to convene Monday (May 3) to take up the law for a special election to vote on woman's suffrage and other proposed constitutional amendments.

At the regular session which adjourned recently provision was made for such an election to be held October 19. It was the opinion of the Attorney-General, however, that grave doubt existed as to whether a valid election would be held under the Act passed on the women's suffrage question.

**New York State.—Legislature Adjourns.**—The Legislature adjourned early last Sunday morning (April 25). The last day of the session was devoted chiefly to financial bills and the measures passed carried appropriations amounting, it is said, to \$64,000,000. The direct tax bill levies one and seven-tenths mills on each dollar of assessed valuation and will raise about \$19,556,000. A referendum bill providing for a \$27,000,000 bond issue to complete the work on the barge canal was passed by both houses shortly before adjournment.

**Secured Debt Tax Law Amended.**—A bill passed by the Legislature increases the tax for recording secured debts from 5 to 7½ mills and fixes the exemption at five years instead of for the life of the bond. The Act is given in full in our editorial pages this week.

**Special Tax Commission.**—The Legislature adopted a joint resolution providing for a joint Legislative Committee of three Senators and five members of the Assembly to examine the laws of this State and of other States and countries relating to taxation; to investigate generally in respect to systems and methods of taxation, particularly with regard to the best methods of equitably and effectually reaching all property which should be subjected to taxation and avoiding conflicts and duplication of taxation on the same property; and to prepare the needed legislation to carry such methods into effect in this State.

Such committee, on or before February 1 1916, will report the results of its investigation to the Legislature, together with such proposed legislative measures as it deems advisable to carry its recommendations into effect.

**Savings Banks Authorized to Invest in Certain Judgments Incident to Barge Canal Construction.**—Governor Whitman on April 13 signed the bill authorizing savings banks to invest deposits and guaranty funds in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands. The bill adds a new section to the banking law, to be known as Section 239a and reads as follows:

Section 239a. A savings bank may also invest moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom in:

1. Judgments heretofore or hereafter obtained against the State for or on account of any liability or obligation heretofore created or incurred by the State.

2. Contracts entered into by the special examiner and appraiser of canal lands and the owner of lands, structures and waters or property rights pertaining thereto or connected therewith, heretofore appropriated or damaged by the State in the construction of the improved canals, as provided for by Chapter one hundred and ninety-five of the laws of nineteen hundred and eight and Acts amendatory thereof.

And it is hereby authorized to purchase, take an assignment of, hold, sell and assign said judgments and contracts, and to liquidate and settle the same with the State as hereinafter provided.

On obtaining a judgment or entering into a contract, and on the approval by the Attorney-General of the title to lands, structures and waters appropriated or damaged, as herein provided, the Attorney-General may certify such approval to the person or persons entitled to payment by reason of such appropriation or damage, in duplicate.

Every such assignment and every subsequent assignment thereof by the bank shall be in duplicate and set forth the postoffice address of the assignee; and one copy thereof must be forthwith filed by the assignee with the Comptroller.

On the assignment of such judgment or contract to a savings bank, the assignor shall thereupon deliver to such savings bank the duplicate certificates of the Attorney-General, one of which shall thereupon be filed by such savings bank with the State Comptroller.

The Comptroller is hereby authorized and it shall be his duty to pay to such savings bank immediately upon the effecting of any such assignment and the filing thereof with him, the interest, if any, accrued on such judgment or contract debt to the time of the effecting of the assignment, and he shall on the first day of January of each year, until the judgment or contract debt is paid in full, pay to such bank or its assigns the interest which has accrued thereon since the time of effecting the assignment, provided, however, that the Comptroller may at any time serve upon such bank or its assignee, either personally or by mailing the same to the postoffice address given in the assignment, a notice to the effect that funds are available for the payment of the same and that he is authorized and ready to issue his warrant to pay the same; whereupon it shall be the duty of every such assignee to accept such payment. Interest shall be allowed and paid by the State on each such judgment or contract so assigned until the twentieth day after the service by the Comptroller of the aforementioned notice or until payment, if payment be sooner made. At any time after such assignment and certificate by the Attorney-General shall be filed with the Comptroller, the Comptroller may demand of the Attorney-General that the abstract of title and certificate of search as to incumbrances and all releases, waivers, contract settlements, conveyances and other

instruments affecting such title be filed forthwith in the office of the Comptroller. The filing thereof shall thereupon authorize the Comptroller to make payment as hereinabove provided.

In determining the value of the assets or property held by a savings bank or of said judgments or contracts, the appurtenant value of banks shall value such judgments and contracts at the face value thereof with accrued interest.

A savings bank shall not purchase any such judgments or contract and take an assignment thereof unless such assignment shall be indorsed with the approval of the Attorney-General, and, upon said approval being so indorsed, the judgment or contract assigned shall thereby become and remain until paid a valid obligation of the State to the assignee thereof, or to its successor or assigns, for the amount therein specified.

The word "judgment" as used in this section includes and is intended to be synonymous with the words "determination" and "award".

**Perris Irrigation District, Riverside County, Cal.—Compromise Negotiations with Bondholders.**—The property owners in this district were asked recently to pay 44% of the assessed valuation of their holdings in order that a compromise might be effected with the bondholders. See V. 95, p. 1759. The Attorney for the district, C. Hughes Jordan, of Los Angeles, addressed the following letter to the property owners under date of March 30.

To the Property Owners of the Perris Irrigation District:

As the Attorney for the Perris Irrigation District in charge of the compromise negotiations with the bondholders, I am very much pleased to advise you that the litigation between the bondholders and the district, covering a period of approximately seventeen years, is now suspended, and an offer of compromise is made to the property owners which I feel is quite reasonable and should be taken advantage of at once.

The total amount of judgments now outstanding against the district aggregated \$418,322.37; the amount involved in suits now pending against the district aggregated \$148,777.66, making a total of \$567,300.23.

The bondholders, who are parties to this compromise, have agreed to accept by or before May 1 1915, in full settlement of all their claims: the sum of \$229,149.36. Of this last-mentioned sum, the Atchison Topeka & Santa Fe Ry. Co., a property owner within the district, has agreed to pay \$40,000, although it contends it is not legally liable to any assessment whatsoever. By the payment of this sum by the railway company the property owners will have only to pay \$189,149.36.

In addition to the assessment now amounting to \$59,792.37 levied by the Board of Supervisors of Riverside County on Oct. 21 1914 for the purpose of payment of three of the above-mentioned judgments, an additional levy was made by said Board on March 17 1915 amounting to \$400,651.10, making the total levy against the district \$460,443.47.

After deducting the Santa Fe Ry. Co.'s assessment, the remaining assessed valuation of real property in the district is \$448,215; or, in other words, the amount for which the district may be held liable on account of the bonds and interest is greater than the assessed valuation of the property in the district. It will therefore be seen that by the property owners paying their pro rata of the said \$229,149.36, together with expenses, &c. (which pro rata is 44% of the assessed valuation of their property), before May 1 1915, this prolonged litigation will be ended, and the lands cleared of the lien of the above assessment.

As a property owner, you will naturally want to know if, by the payment of this 44% of the assessed valuation of your property, it will be cleared of any further lien or assessment on account of the bonded indebtedness of the district. My answer is that it is generally conceded that it will.

The attorneys on both sides to this litigation agree that all bonds and coupons which had not been sued upon by Jan. 1 1915 are barred by the statute of limitations; or, in other words, "outlawed". I am informed by certain opposing counsel in these cases that they have been requested by the bondholders to bring suits on these bonds, and that they have refused on account of the bonds now being barred by the statute of limitations.

This compromise is intended to cover all of the suits now pending against the district, except three small suits filed on Dec. 28 and 31 1914 and Jan. 2 1915. The amount involved in these three suits is about \$12,000, but we do not see, from our contention and the way the Courts have already held, how the plaintiffs can get judgment for more than about \$900; and out of this assessment of 44% of the assessed valuation of the property in the district there will probably be a small surplus with which we hope to settle these suits.

I wish particularly to impress upon you that this compromise settlement may be effected by May 1 1915, so if you will pay to the Riverside Abstract Co. of Riverside, Cal., before May 1 1915 44% of the assessed valuation of your property that company is instructed that in case all of the property owners settle up their assessments, to satisfy on May 1 1915 all assessments in full with the County Assessor. This arrangement has already been made and the necessary papers placed in escrow by both sides to this compromise. In case the property owners fail or decline to accept this proposition by May 1 1915, the full assessment will stand and the property assessed sold to pay the assessment and penalties.

The property owner who has already paid his first assessment to the County Tax Collector, in remitting to the Riverside Abstract Co., should deduct from the 44% of the assessed valuation of his property the amount of his assessment already paid to the County Tax Collector.

The property owner who has not already paid his former assessment will not be required to pay any penalty other than the cost of advertising the delinquency, which cost is small and included in the 44% of the assessed valuation of the property.

Many irrigation districts of California have settled their obligations, some of them as high as from 75% to 95% of the amount due. The three largest districts coming to an agreement with the bondholders are the Alta, Modesto and Turlock irrigation districts. The assessed valuation of the property in the Modesto district in 1904 was \$2,292,549 and in 1914 it was \$10,165,800. After the settlement of the litigation purchasers and settlers came into these districts, and they are in a thriving condition to-day.

Please take either the statement you have already received or the statement for the second assessment which you will receive, and figure out 44% of the assessed valuation of your property (ignoring the amount of your assessment) and make remittance before May 1 1915 to the Riverside Abstract Co., Riverside, Cal., using the enclosed form. In the event you are not a property owner in the district, will you send this letter to your successor or interest.

If you desire any further information, write either to me or the Riverside Abstract Co., Riverside, Cal.

Yours truly,  
C. HUGHES JORDAN.

Mr. Jordan advised under date of April 23 that approximately \$100,000 has been paid in under the escrow arrangement, and that additional assessments were being paid quite rapidly, and that there is every reason to believe that the compromise will be effected.

**Providence, R. I.—Water Act Signed by Governor.**—What is referred to as the "Providence Water Act" was signed by Gov. Beeckman on April 21. Under the Act Providence is authorized to secure a supply of water from a definite area in Scituate. The cost is not limited in the Act, but it has been estimated at between \$10,000,000 and \$15,000,000. The city may condemn certain areas, build a reservoir and dam at Kent and incur as much expense as is necessary for the project. It is a work which, according to statements of engineers at the public hearings, will require from five to eight years to complete.

**Rhode Island.—Legislature Adjourns.**—The session of the General Assembly for 1915 came to an end at 11:40 p. m. April 23.

**Rochester, N. Y.—Charlotte Annexation Bill Signed.**—A Rochester newspaper states that Governor Whitman has signed the bill providing for the annexation of the village of

Charlotte to Rochester and creating the Twenty-third Ward of the city. This law will go into effect on Jan. 1, with the exception of the section that forbids the village authorities from issuing bonds or incurring debts without the consent of the city, which is now in effect.

**San Francisco, Cal.—Proposition to Purchase Spring Valley Water Co. Defeated.**—The question of purchasing certain properties of the Spring Valley Water Co. for \$34,500,000 was defeated at the election held April 20. The vote was 39,955 "for" to 33,467 "against," a two-thirds vote in favor of the proposal being necessary.

**San Jose, Santa Clara County, Cal.—New Charter Adopted.**—By a vote of 3,528 to 2,717, a new charter providing for the city manager plan was adopted, it is stated, at an election held April 19.

**Wyoming.—Result of Vote on Constitutional Amendments.**—The vote cast for and against the four proposed constitutional amendments submitted at the last general election was as follows:

Amendment No. 1.—(For the amendment of Sec. 4 of Art. 10 of the Constitution, providing for Workmen's Compensation Acts.) 24,258 "for," 3,915 "against."

Amendment No. 2.—(For the amendment of Sec. 6 of Art. 3, relating to sessions of the Legislature and compensation of the members thereof.) 16,996 "for," 8,479 "against."

Amendment No. 3.—(For the addition of Sec. 15 to Art. 15, providing for levying a special tax on live stock to aid in the destruction of predatory wild animals.) 20,419 "for," 8,331 "against."

Amendment No. 4.—(For the amendment of Sec. 6 of Art. 16, relating to donations and internal improvements.) 16,882 "for," 7,507 "against."

In order to carry, it was necessary for an amendment to receive 22,439 affirmative votes.

**Bond Proposals and Negotiations this week have been as follows:**

**ALABAMA.—TEMPORARY LOAN.**—Reports state that a temporary loan of \$1,000,000 has been negotiated with the National City Bank, N. Y.

**ALEXANDER COUNTY (P. O. Taylorville), No. Caro.—BIDS REJECTED.**—All bids received for the \$150,000 5% 35-year (average) road-improvement bonds offered on April 26 (V. 100, p. 1373), were rejected.

**AMITY, Yamhill County, Ore.—BOND OFFERING.**—Proposals will be received until 6:30 p. m. May 17 by E. W. Rea, City Treas., for \$15,000 6% 5-20-year (opt.) gold coupon water-works-system construction bonds. Denom. \$500. Date July 1 1915. Int. J. & J. at the fiscal agency of Oregon, New York City. Cert. check for 10% of the amount bid, payable to the City Treas., required. The city has no bonded debt. Floating debt \$500. Assess. val. 1914, \$178,380.

**ANTWERP SCHOOL DISTRICT NO. 8 (P. O. Lawton), Van Buren County, Mich.—BOND OFFERING.**—Bids will be received until 1 p. m. May 5 by Katherine Cornish, Sec. of Board, for \$30,000 5% school bonds. Auth. election held Apr. 19. Int. semi-ann. Due \$1,000 yearly on Jan. 15 from 1916 to 1929 incl. and \$16,000 Jan. 15 1929. The right is reserved to issue all or part of \$16,000, payable Jan. 15 1930, but amount will be approximately \$16,000.

**ARANSAS PASS, San Patricio County, Tex.—BOND SALE.**—The two issues of 5% 20-40-year (opt.) street and water-imp. bonds aggregating \$13,000 offered without success on Sept. 15 (V. 99, p. 913) were awarded to Powell, Garard & Co. of Chicago about Mar. 29 at 91.

**ARCADIA, Los Angeles County, Calif.—BOND OFFERING.**—Geo. E. Grimes, City Clerk, will sell at private sale an issue of \$150,000 5 1/2% coupon tax-revenue-imp. bonds. Auth. Act of Feb. 25 1901. Denom. (280) \$500, (40) \$250. Date Dec. 1 1914. Int. J. & D. at the City Treas. or Kountze Bros., N. Y. Due \$3,750 yearly Dec. 1 from 1915 to 1954 incl. These bonds, together with an issue of \$131,500 5 1/2% water bonds were offered without success on Nov. 19 1914 (V. 100, p. 1185). The city has no indebtedness. Assess. val. \$2,865,710.

**ARDSLEY, Westchester County, N. Y.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken looking towards the issuance of the \$6,000 automobile-fire-apparatus-purchase bonds at not exceeding 5% int., voted March 16 (V. 100, p. 1186). Due in 12 ann. installments, the first installment payable within 5 years after date.

**ARENAC COUNTY (P. O. Standish), Mich.—BONDS DEFEATED.**—The voters on April 5 defeated the question of issuing the \$10,000 2-year jail and sheriff's residence construction bonds (V. 100, p. 749). It is stated.

**ARLINGTON, Middlesex County, Mass.—BOND SALE.**—On April 29 the \$70,000 4 1/2% school bonds (V. 100, p. 1451) were awarded, reports state, to Geo. A. Fernald & Co. of Boston at 105.076.

**ARLINGTON, Hancock County, Ohio.—BONDS PROPOSED.**—It is stated that this city is contemplating the issuance of \$16,139 Main Street improvement bonds.

**ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Emmet County, Iowa.—BONDS VOTED.**—By a vote of 207 to 39 the question of issuing the building bonds (V. 100, p. 1278) carried at the election held April 26.

**ARVON TOWNSHIP (P. O. L'Anse), Baraga County, Mich.—BONDS VOTED.**—At an election held Apr. 5 the question of issuing \$5,000 town-hall-constr. bonds carried, it is stated.

**ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.**—Proposals will be received until 12 m. May 19 by (Miss) B. M. Townsend, City Compt., for the following 4 1/2% gold coup. tax-free bonds:

- \$101,000 paving bonds. Date July 1 1914. Due July 1 1933.
  - 32,000 paving bonds. Date Jan. 1 1915. Due Jan. 1 1934.
  - 71,000 city-park bonds. Date July 1 1914. Due July 1 1944.
  - 13,000 city-park bonds. Date July 1 1908. Due July 1 1943.
  - 10,000 lighting standard bonds. Date July 1 1914. Due July 1 1934.
  - 16,000 conduit bonds. Date Jan. 1 1915. Due July 1 1935.
  - 45,000 Ventnor Ave. bonds. Date Jan. 1 1914. Due Jan. 1 1944.
  - 125,000 water bonds. Date July 1 1914. Due July 1 1944.
  - 100,000 drainage bonds. Date Jan. 1 1915. Due Jan. 1 1945.
  - 150,000 school bonds. Date Jan. 1 1915. Due Jan. 1 1945.
- Denom. \$1,000. Int. J. & J. at Hanover Nat. Bank, N. Y. A cert. check (or cash) for \$10,000, payable to "City of Atlantic City," required with bids for all the issues and a deposit of 2% of bid is required with bids for part of the bonds. Delivery of bonds to be made on or about June 1. Bids must be made on forms furnished by the City Compt. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Dillon, Thompson & Clay of N. Y., whose opinion will accompany the bonds when delivered, without charge to the purchaser. Official circular states that there is no litigation affecting these bonds or the statutes under which they are issued and that this city has never defaulted in interest or principal on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**AUROBA, Kane County, Ill.—RESULT OF BOND ELECTION.**—At the election held April 29 the question of issuing the \$75,000 water-main-extension bonds (V. 100, p. 1186) carried, it is stated, while the proposition to issue \$30,000 water bonds was defeated.

**BELLEVILLE, Huron County, Ohio.—BONDS NOT SOLD.**—According to reports, no bids were received on April 15 for the \$25,000 4 1/2% 14 1/2-year (aver.) water-works-construction bonds offered on that day. (V. 100, p. 1103).

**BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.**—The six issues of 5 1/2% coupon ditch bonds, aggregating \$379,000, were awarded on Mar. 17 to John Niven & Co. of Chicago at par and int. Purchaser to pay attorney's fees and furnish printed bonds.

**BEMIDJI, Beltrami County, Minn.—BONDS VOTED.**—The election held Apr. 20 resulted in favor of the question of issuing to the State of Minnesota \$55,000 general fund and \$5,000 permanent-improvement fund 4% bonds (V. 100, p. 1373).

**BETEESDA, Belmont County, Ohio.—BONDS VOTED.**—At the election held April 27 the question of issuing \$56,000 street-paving bonds carried, it is reported.

**BIGELOW CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Bigelow), Holt County, Mo.—BONDS OFFERED BY BANKERS.**—An issue of \$12,000 5 1/2% 10-20-year (opt.) high-school-bldg. and equipment bonds is being offered to investors by Little & Hays Investment Co. of St. Louis. Denom. \$500. Date Feb. 1 1915. Int. P. & A. at the Third Nat. Bank, St. Louis. Total bonded debt, this issue only, \$12,000. Assess. val. 1912, \$244,570. Real val. (est.), \$800,000.

**BLAINE COUNTY (P. O. Hailey), Idaho.—NO BONDS OFFERED.**—The Clerk of Board of County Commissioners advises us that the sale of the \$20,000 coupon refunding bonds which was to have been held on April 15 (V. 100, p. 571) did not take place. He further states that no action will be taken towards the refunding until after May.

**BLUE SPRINGS, Jackson County, Mo.—BONDS DEFEATED.**—The question of issuing \$10,000 street-improvement bonds failed to carry at the election held April 14 (V. 100, p. 1187). The vote was 57 "for" and 69 "against."

**BRIDGEWATER SCHOOL DISTRICT (P. O. West Bridgewater), Beaver County, Pa.—BOND OFFERING.**—Bids will be received until 8 p. m. May 3 by James A. Shively, Sec., for \$30,000 4 1/2% tax-free school bonds. Denom. \$1,000. Date June 1 1915. Int. J. & D. Due \$1,000 yearly on June 1 from 1925 to 1934 incl. and \$2,000 yearly on June 1 from 1935 to 1944 incl. Cert. check for \$500 required.

**BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.**—Bids will be received until 7 p. m. May 5 by Wm. P. Surgeon-Town Clerk, for \$20,000 reg. bonds at not exceeding 5% int. Denom. \$500. Date "as of Dec. 1 1914." Int. J. & D. at some banking house in Rochester in N. Y. exchange. Due \$1,000 yearly on June 1 from 1916 to 1935 incl. Cert. check for \$500, payable to Town Clerk, required.

**BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.**—On Apr. 27 the loan of \$150,000 dated Apr. 23 1915, maturing Oct. 27 1915, and issued in anticipation of taxes, (V. 100, p. 1451), was awarded to Estabrook & Co. of Boston at 3.11% discount plus \$3 pram.

Other bidders were:		Discount.	
Bond & Goodwin, Boston	3.15%	Parkinson & Burr, Boston	3.275%
First National Bank	3.21	Loring, Tolman & Tupper	
Farmers Loan & Tr. Co., N.Y.	3.25%	Boston	3.28%

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—On Apr. 27 a loan of \$200,000, maturing Nov. 29 1915 and issued in anticipation of taxes, was negotiated with Blake Bros. & Co. of Boston at 3.18% discount, it is stated.

**BRONXVILLE, Westchester County, N. Y.—BOND SALE.**—On April 28 the \$6,000 7 1/2% year (aver.) reg. road-improvement bonds (V. 100, p. 1451) were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.10 for 4.90s. H. A. Kahler & Co. of N. Y. bid \$6,000 for 5s.

**BRUCE SCHOOL DISTRICT (P. O. Bruce), Brookings County, So. Dak.—BOND ELECTION.**—An election will be held May 3, it is stated, to vote on the question of issuing school building bonds. These bonds, if authorized, will take the place of the issue recently voted and subsequently declared illegal.

**BUCYRUS, Crawford County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on May 4 of the \$13,500 5% coup. South End sewer (assess.) bonds (V. 100, p. 1279). Bids for these bonds will be received until 12 m. on that day by Otto Feiring, City Aud. Denom. \$500. Date Apr. 20 1915. Int. M. & S. at office of City Treas. Due \$1,500 Mar. 20 and \$2,000 Sept. 20 in 1916 and 1917, \$1,500 Mar. 20 and \$2,000 Sept. 20 in 1918 and 1919, and \$2,000 Mar. 20 1920. Cert. check for \$100, payable to John McGuire, City Treas., required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser is required to furnish bonds to be executed by the city.

**BUFFALO, N. Y.—BONDS AUTHORIZED.**—Reports state that the City Council passed an ordinance on April 28 providing for the issuance of \$102,000 South Park high-school bonds.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—On Apr. 24 a loan of \$50,000, maturing Oct. 12 1915, was negotiated, reports state, with Estabrook & Co. of Boston at 3% discount plus \$2 65 premium.

**CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. May 25 by M. W. Stiles, City Auditor, for \$250,000 5% coup. water-works-improvement bonds. Auth. Secs. 1259 and 3939, Gen. Code. Denom. \$1,000. Date May 1 1915. Int. M. & N. at office of City Treasurer. Due yearly on May 1 as follows: \$1,000 1918, \$2,000 1919 to 1935 incl., \$10,000 1936 to 1940 incl. and \$11,000 from 1941 to 1955 incl. Certified check on a solvent bank for 2 1/2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.**—It is stated that Geo. H. Gommersall, Chairman of Finance Committee, will receive bids for \$13,000 20-year bridge and \$8,000 15-year poorhouse 4 1/2% semi-ann. bonds until 11 a. m. May 12. Cert. check for 5% required.

**CANISTEO, Steuben County, N. Y.—BOND SALE.**—The following bids were received on April 5 for an issue of \$6,000 coupon bonds offered on that day:

	Price.	Rate.
Isaac W. Sherrill Co., Poughkeepsie	100.083	4.75%
Geo. B. Gibbons & Co., New York	100.07	4.90%
H. A. Kahler & Co., New York	100.136	5.00%
First State Bank, Canisteo	100.000	5.00%

Denom. \$500. Date April 1 1915. Interest at First State Bank, Canisteo. Due \$2,000 on July 1 1915, 1920 and 1921.

**CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. May 12 by F. C. Whitmer, Clerk of Twp. Trustees, for the following 5% road-improvement bonds:

- \$9,000 Canton-Massillon road-improvement bonds. Due \$500 yearly from 1 to 18 years, inclusive.
  - 2,000 Canton-Louisville road-improvement bonds. Due \$500 yearly from 1 to 4 years.
  - 5,000 Canton-Waynesburg-Mapleton road-improvement bonds. Due \$500 yearly from 1 to 10 years incl.
- Auth. Secs. 3295 and 3939 Gen. Code. Denom. \$500. Date May 12 1915. Int. M. & N. at City Nat. Bank, Canton. Cert. check for not less than \$100, payable to Twp. Trustees, required.

**CARBON COUNTY (P. O. Price), Utah.—BOND OFFERING.**—Proposals will be received until 6 p. m. May 15 by A. Ballinger, County Treasurer, for \$31,000 5% 10-20-year (opt.) public-highway-imp. bonds authorized by vote of 435 to 214 at an election held April 12. Denom. \$1,000. Int. semi-annually at the Co. Treas. office. Bonds to be paid for within 30 days after the acceptance of bid. Cert. check for 5% of bonds bid for, payable to the Co. Treas., required.

**CARROLL COUNTY SCHOOL DISTRICT NO. 71 (P. O. Savannah), Ill.—BOND OFFERING.**—Bids will be received until 4 p. m. May 10 by Dr. J. B. Schreter, Secretary Bd. of Ed., for \$45,000 5% school bonds. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**CEDARHURST, Nassau County, N. Y.—BOND SALE.**—On Apr. 22 the \$36,000 9 1/2% year (aver.) gold reg. street-imp. bonds (V. 100, p. 1374) were awarded to Farnon, Son & Co. of N. Y. at 100.147 and int. for 4 1/2%—a basis of about 4.481%. Other bidders were:

	Price.	Rate.
Parkinson & Burr, New York	100.071	4.45s
James R. Magoffin, New York	101.05	4.50s
Rhoades & Co., New York	100.07	4.50s
H. A. Kahler & Co., New York	100.013	4.60s
Knauth, Nachod & Kuhns, New York	100.259	4.60s
Geo. B. Gibbons & Co., New York	100.23	4.60s
Harris, Forbes & Co., New York	100.201	4.60s

CENTRAL CITY, Merrick County, Neb.—BONDS DEFEATED.—The election held April 6 resulted in the defeat of the question of issuing \$21,000 water bonds. The vote was 229 to 179, a three-fifths majority being necessary to carry.

CHAMPAIGN, Champaign County, Ill.—BONDS VOTED.—The question of issuing the \$20,000 fire-apparatus-purchase bonds (V. 100, p. 1279) carried, reports state, by a vote of 1,119 to 1,026 at the election held April 20.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—BOND SALE.—On April 21 an issue of \$25,000 20-year funding and improvement bonds were awarded, reports state, to Geo. Frazer of Nashville at 102.10.

CHERRYVILLE, Gaston County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. May 12 by J. W. Allran, Town Clerk, it is stated, for \$20,000 30-year school bonds. Bids are requested at 5, 5 1/2 and 6% int. Certified check for \$500 required.

CHEYBOYGAN COUNTY (P. O. Cheyboygan), Mich.—BOND SALE.—Reports state that on Apr. 19 an issue of \$25,000 trunk-line sewer bonds was awarded to J. F. McLean & Co. of Detroit at 101.

CHULA SCHOOL DISTRICT (P. O. Chula), Livingston County, Mo.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co. of St. Louis is offering to investors \$5,500 of an issue of \$11,000 5% building bonds. Denom. \$500. Date Apr. 1 1915. Int. A. & O. at the Mississippi Valley Trust Co. of St. Louis. Due on Apr. 1 as follows: \$500 1916, 1917, 1919, 1923 and \$1,000 1927, 1929 and 1930. Total bonded debt (this issue only), \$11,000. Assess. val. 1913, \$255,000; est. actual value, \$650,000.

CINCINNATI, Ohio.—BONDS PROPOSED.—A local newspaper states that the Board of Park Commissioners have decided to ask the City Council to issue \$1,250,000 bonds for the improvement of parks and playgrounds.

CLEVELAND, Ohio.—BOND SALE.—During the month of March the Stinking Fund purchased at par an issue of \$200,000 4 1/2% Clark Ave. bridge bonds. Date Oct. 1 1914. Due \$19,000 yrly. on Oct. 1 from 1915 to 1924 incl., and \$10,000 Oct. 1, 1925.

CLEVELAND, Bradley County, Tenn.—BONDS AUTHORIZED.—Reports state that the City Council recently authorized the issuance of \$75,000 sewerage-system; \$60,000 street-paving and \$15,000 city-hall-erection bonds.

CLINTON TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—BOND SALE.—On April 23 the \$20,000 5% 5 1/2-yr. (aver.) road bonds (V. 100, p. 1187) were awarded, reports state, to the Commercial Nat. Bank of Tiffin at 100.53—a basis of about 4.89%.

COCHISE COUNTY SCHOOL DISTRICT NO. 27, Ariz.—BOND OFFERING.—Proposals will be received until 2 p. m. May 3 by A. C. Karger, Clerk Bd. of Supers. (P. O. Tombstone), it is stated, for \$90,000 5 1/2% school bonds. Int. semi-annual.

COLLIN COUNTY (P. O. McKinney), Tex.—BOND OFFERING.—Proposals will be received until 12 m. May 6 by J. L. Franklin, County Auditor, for the following 5% 20-40-year (opt.) good-roads bonds. (V. 100, p. 1374). \$375,000 Dist. No. 4 bonds voted Dec. 16 1913 (V. 97, p. 1920). Date Feb. 2 1914. Assess. val. 1914 equalized, \$5,531,900. Est. value, \$20,000,000.

200,000 Dist. No. 8 bonds voted Feb. 21 1914 (V. 98, p. 706). Date May 1 1914. Assess. val. 1914, equalized, \$2,441,600. Est. value, \$8,250,000.

90,000 Dist. No. 9 bonds (voted Feb. 21 1914). Date May 1 1914. Assess. val. 1914, equalized, \$764,965. Est. value, \$2,125,000. Denom. \$1,000. Interest semi-annually in New York City or Austin. Certified check for 2%, required.

COLUMBIA, Maury County, Tenn.—BOND OFFERING.—Bids will be received until 12 m. May 7 by E. E. Erwin, City Recorder, it is stated, for \$30,000 5% 10-year funding bonds. Int. semi-annual.

COLONIE (TOWN) COMMON SCHOOL DISTRICT NO. 15, Albany County, N. Y.—BOND SALE.—On Apr. 20 the \$16,500 5% 8 1/2 year (aver.) school bonds (V. 100, p. 1452) were awarded to Geo. B. Gibbons & Co. of N. Y., at 103.06 and int.—a basis of about 4.562%. Other bids were: Home Svcs. Bank, Albany—103.00; I. W. Sherrill Co., Poughkeepsie—102.42; H. A. Kabbler & Co., N. Y.—102.60; Nat. City Bank, Troy—100.60.

COLOME SCHOOL DISTRICT (P. O. Colome), Tripp County, So. Dak.—BONDS VOTED.—The proposition to issue \$13,400 building bonds received a favorable vote, it is stated, at a recent election.

COLUMBUS GROVE, Putnam County, Ohio.—BONDS AUTHORIZED.—According to reports, the Village Council has authorized the issuance of \$2,500 water and electric-light-plant-impt. bonds.

COOK COUNTY SCHOOL DISTRICT NO. 36, Ill.—BOND OFFERING.—The Board of Education at its office in Winnetka will receive bids until 8 p. m. May 10 for an issue of \$27,000 4 1/2% school bonds. Auth. vote of 234 to 3 at an election held April 3. Due yearly on April 1 as follows: \$1,000 1916 to 1930, inclusive, \$2,000 1931, 1932 and 1933, and \$3,000 in 1934 and 1935.

COOKEVILLE, Putnam County, Tenn.—BONDS VOTED.—The election held April 23 resulted, it is stated, in favor of the question of issuing \$25,000 State Polytechnic Institute improvement bonds.

COOL SPRING TOWNSHIP, La Porte County, Ind.—BOND SALE.—On April 24 the \$5,000 5% 5 1/2-year (aver.) coupon school bonds (V. 100, p. 1109) were awarded to the Citizens' Bank of Michigan City at 101.90—a basis of about 4.895%.

Other bidders were: J. F. Wild & Co., Indianapolis.....\$5,125 00 and int. E. M. Campbell, Sons & Co., Indianapolis..... 5,094 00 and int. Fletcher American National Bank, Indianapolis..... 5,032 50 and int. \*The Township Trustee advises us that this bid was rejected, though it appears higher than that of the purchasers.

COTTON BELT LEVEE DISTRICT NO. 1 (P. O. Helena), Ark.—BOND OFFERING.—Proposals will be received until 11 a. m. May 5 by the Secretary of Board of Directors, for \$350,000 6% 24-year (serial) levee bonds. Interest semi-annual. Certified check for \$1,000, payable to S. Traub, Treasurer, required.

CROOKSTON, Polk County, Minn.—BOND OFFERING.—Reports state that bids will be received until May 4 by the City Clerk for \$10,000 refunding bonds.

DES MOINES, Iowa.—BONDS TO BE OFFERED SHORTLY.—Local papers state that this city will shortly offer for sale an issue of \$313,000 refunding bonds.

DEWEY COUNTY (P. O. Timber Lake), So. Dak.—BOND ELECTION.—An election will be held May 4, it is stated, to vote on the proposition to issue \$65,000 funding bonds.

DEWITT COUNTY (P. O. Cuero), Tex.—BONDS VOTED.—The proposition to issue \$50,000 5% 20-40-year (opt.) road-constr. bonds (V. 100, p. 1280) carried by a vote of 141 to 64 at the election held in Road Dist. No. 2 on April 17.

The election held in Cnoro, Edzar and Concrete on April 22 resulted, in a vote of 201, to 39 in favor of the proposition to issue the \$35,000 5% 20-40-yr. (opt.) road bonds (V. 100, p. 1280).

DIMITT COUNTY (Carrizo Springs), Tex.—BONDS VOTED.—The proposition to issue the \$10,000 5% road bonds (V. 100, p. 1103) carried, it is stated, at the election held in Road Dist. No. 1 by a vote of 43 to 6.

DUNDEE (P. O. Omaha), Neb.—BONDS VOTED.—By a vote of 297 to 1 the proposition to issue the \$35,000 6% 20-year electric-light-system-installation bonds (V. 100, p. 1250) carried, it is stated, at the election held April 17.

EAST PEORIA SCHOOL DISTRICT (P. O. East Peoria), Tazewell County, Ill.—BONDS VOTED.—The question of issuing \$20,000 high school-construction bonds carried, reports state, by a vote of 108 to 73, at the election held April 17.

EAST ST. LOUIS SCHOOL DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—BONDS VOTED.—At the election held April 17 the question of issuing the \$300,000 building bonds (V. 100, p. 1280) carried, it is stated.

EDEN TOWNSHIP (P. O. Melmore), Seneca County, Ohio.—BOND SALE.—On Apr. 37 the \$20,000 5% coup. road impt. bonds (V. 100, p. 1280) were awarded to the Tiffin Nat. Bank of Tiffin, it is stated, at 100.655.

ELGIN, Kane County, Ill.—BONDS DEFEATED.—The question of issuing the \$125,000 light-plant bonds (V. 100, p. 1375) was defeated at the election held April 20, it is stated.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—On Apr. 26 the \$51,000 5% 5 1/2-year (aver.) inter-county highway-impt. No. 3 bonds (V. 100, p. 1452) were awarded to Seasongood & Mayor of Cincinnati for \$51,866 60 (101.699) and int.—a basis of about 4.885%. Other bidders: Sidney Spitzer & Co., Toledo \$51,821 75; Terrys, Briggs & Slayton, Toledo..... \$51,618 00

Hoehler, Cummings & Prudden, Toledo..... 51,784 02 Spitzer, Rorick & Co., Tol. 51,698 50  
Hoehler, Cummings & Prudden, Toledo..... 51,777 75 Otis & Co., Cleveland..... 51,575 00  
Brighton-Germ. Bk., Cin. 51,775 00 First Nat. Bank, Cleve..... 51,569 80  
Provident Savings Bank & Trust Co., Cincinnati..... 51,668 10 Thilottson & Wolcott Co., Cleveland..... 51,530 40

ESCHSOLTZIA SCHOOL DISTRICT, Merced County, Calif.—BONDS VOTED.—According to reports, this district has voted in favor of the issuance of \$3,600 building bonds.

FLANDREAU, Moody County, So. Dak.—BONDS VOTED.—By a vote of 287 to 143 the question of issuing \$4,000 6% 10-year storm-sewer bonds carried at an election held April 20.

FORT THOMAS, Campbell County, Ky.—BOND ELECTION.—An election will be held to-day (May 1), it is stated, to vote on the question of issuing \$22,000 school-bldg. fire-fighting-apparatus bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On April 24 the \$80,000 5% 6 1/2-year (aver.) bridge bonds (V. 100, p. 1281) were awarded to Hoehler, Cummings & Prudden of Toledo for \$82,502 (103.127) and int.—a basis of about 4.421%.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 18 by W. W. Ackerman, County Auditor, for the following 5% road-improvement bonds: \$26,000 Road No. 66 impt. bonds. Due \$2,000 Jan. 1 and \$1,500 July 1 1916 and \$1,500 on Jan. 1 and \$1,000 on July 1 from Jan. 1 1917 to July 1 1925, inclusive.

10,000 Road No. 65 impt. bonds. Due \$1,000 each six months from Jan. 1 1916 to July 1 1920, inclusive.  
7,500 Road No. 45 impt. bonds. Due \$1,000 on Jan. 1 and \$500 on July 1 from Jan. 1 1916 to July 1 1920, inclusive.  
Denom. \$500. Date "to be of issue of July 1 1915." Int. J. & J. at office of County Treasurer. Certified check for \$1,000 required with Road No. 66 issue, and certified checks for \$500 required with other issues. Bonds to be delivered and paid for within 15 days from time of award.

GALT SCHOOL DISTRICT, Sacramento County, Calif.—BONDS VOTED.—At a recent election the question of issuing \$17,000 building bonds received a favorable vote, according to reports.

GEORGETOWN, Brown County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 15 by Henry J. Pobsst, Vil. Clerk, for \$1,200 5% fire-engine-purchase bonds. Auth. Sec. 3939, Gen. Code. Denom. \$200. Date Mar. 1 1915. Int. M. & S. Due \$200 each six months from Mar. 1 1923 to Sept. 1 1925 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On April 28 the eight issues of 4 1/2% highway-improvement bonds, aggregating \$73,100 (V. 100, p. 1453) were awarded to the Peoples Amer. Nat. Bank of Princeton for \$73,115—equal to 100.020. Other bids were: J. F. Wild & Co., Ind. P's. \$73,110 95; Meyer-Kiser Bank, Ind. P's. \$73,100; Clarence Gennett, Richm. \$73,110 00; Security Trust Co.----- 73,100; Farmers National Bank.----- 73,102 00

All bids provided for payment of accrued interest.

GLENCOE, McLeod County, Minn.—BOND SALE.—On April 23 \$6,500 5% water-works bonds were awarded to the First Nat. Bank and the Bank of Glencoe at par. Denom. \$500. Int. annually. Due Jan. 1 1917.

GOLDEN WEST SCHOOL DISTRICT, San Joaquin County, Calif.—BONDS VOTED.—Reports state that the question of issuing \$5,000 building bonds carried at a recent election.

GOSHEN TOWNSHIP, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by W. A. Kirilan, Township Clerk (P. O. Salem, R. F. D. No. 5), for \$36,000 5% coup. road-improvement bonds. Auth. Sec. 6976, Gen. Code. Denom. \$500. Date June 1 1915. Int. A. & O. at First Nat. Bank of Salem. Due \$1,500 each six months from April 1 1916 to Oct. 1 1927 incl. Certified check for \$500, payable to Township treasurer, required. Bonds to be delivered and paid for before June 1 1915. Bonded debt (not including this issue), \$42,500; no floating debt. Assessed value, 1914, \$2,908,270.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BOND OFFERING.—Proposals will be received until 7 p. m. May 10 by the Secretary of Board of Education for the \$100,000 20-year building bonds authorized by vote of 302 to 203 at the election held April 20 (V. 100, p. 1375). Int. rate not to exceed 5%.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GREENVILLE, Greenville County, So. Caro.—BONDS VOTED.—The election held April 20 resulted, it is stated, in favor of the question of issuing the \$100,000 street-extension, \$45,000 city hospital enlargement and \$25,000 sewer-extension bonds (V. 100, p. 1281). The vote was 169 to 8, 161 to 11 and 165 to 7, respectively.

HADDONFIELD, Camden County, N. J.—BOND SALE.—On Apr. 27 the \$17,000 5% 30-year street-paving bonds (V. 100, p. 1453) were awarded, reports state, to M. M. Freeman & Co. of Philadelphia, at 103.1685 a 4.80 % basis.

HAMMOND, Tangipahoa Parish, La.—BOND ELECTION.—An election will be held May 20, it is stated, to vote on the question of issuing \$40,000 sewerage-system-installation bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On April 20 the \$8,200 4 1/2% 6-year (aver.) highway-impt. bonds (V. 100, p. 1375) were awarded to the Merchants' Nat. Bank of Muncie for \$8,205 70 (100.669) and int.—a basis of about 4.495%.

HANCOCK AND HARDIN COUNTIES, Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. May 7 by the Commissioners of Hancock Co. (P. O. Findlay), for \$6,500 5% Zeligler road bonds in Hardin and Hancock Counties. Denom. (3) \$1,000, (7) \$500. Date July 1 1915. Int. J. & J. at office of Treas. of Hancock Co. Due \$1,000 July 1 1916, 1917 and 1918 and \$500 yearly on July 1 from 1919 to 1925 incl. Cert. check or cash for \$100 required.

HANKAMER DRAINAGE DISTRICT NO. 2 (P. O. Hankamer), Chambers County, Tex.—BOND SALE.—An issue of \$8,000 drainage bonds has been awarded, it is stated, to C. S. Patterson of Stowell.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 10 by Ulrich J. Pfeiffer, Co. Aud., for \$30,000 5% road impt. bonds. Auth. Secs. 7410, 7433 and 7434, Gen. Code. Denom. \$1,000. Date May 10 1915. Int. M. & N. at office of Co. Treas. Due \$3,000 yearly on May 10 from 1916 to 1925 incl. Cert. check on a Twp. bank for \$500 required. Bonds to be delivered and paid for within 15 days from date of sale.

HENPHILL COUNTY (P. O. Canadian), Tex.—BONDS VOTED.—The proposition to issue \$74,000 Canadian River bridge bonds carried, it is stated, at an election held April 20.

HENDERSON SCHOOL DISTRICT (P. O. Henderson), Sibley County, Minn.—BOND ELECTION.—The question of issuing to the State of Minnesota \$12,000 4% refunding bonds will be submitted to a vote, it is stated, on May 4.

HENRY COUNTY (P. O. New Castle), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 8 by J. B. Wallace, Co. Treas., for \$4,640 4 1/2% Lewis H. Ackler & Co. al. highway-improvement bonds in Stony Creek Twp. Denom. \$232. Date Feb. 15 1915. Int. M. & N. Due \$232 each six months from May 15 1916 to Nov. 15 1925 incl.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.—On April 20 an issue of \$102,000 highway-improvement bonds was awarded to H. A. Kabbler & Co. of N. Y. for \$102,280—equal to 100.274 for 4 1/2%. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due \$12,000 yearly beginning 1926.

HORTON, Brown County, Kan.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by W. W. Wood, City Clerk, for \$95,950 5% 20-30-year (opt.) refunding bonds. Denom. \$1,000. Date June 1 1915. Int. Feb. 1 and Aug. 1. Certified check for \$1,000 required.

HULL, Plymouth County, Mass.—DESCRIPTION OF BONDS.—We are advised that the \$45,000 4% bonds awarded to Millett, Roe & Hagen

of N. Y. on March 16 at 100.57 (not 100.547 as first reported) (V. 100, p. 1019), consisted of \$17,000 school, \$17,000 street, \$5,000 land and \$6,000 electric-light bonds. Denom. \$1,000 and \$2,000. Date Mar. 15 1915. Int. M. & S. Due serially.

**HUMBOLDT COUNTY (P. O. Eureka), Calif.—BIDS REJECTED.**—NEW OFFERING.—The following bids received for the \$150,000 4% State highway bonds offered on April 13 were rejected:

Ferrin, Drake & Riley, Los Angeles	\$143,325 00
Humboldt National Bank, Eureka	143,280 00
Anglo & London Paris National Bank, San Francisco	143,212 50
Byrne & McDonnell, San Francisco	142,995 00
Blyth, Witter & Co., San Francisco	142,965 00

All bids provided for payment of accrued interest. New bids will be received by Fred. M. Kay, County Clerk. These are bonds that were issued by the State and purchased by the county from the State of California.

**INDIANAPOLIS, Ind.—BONDS AUTHORIZED.**—The City Council passed an ordinance on April 19 providing for the issuance of \$100,000 drainage and track-elevation bonds. It is stated.

**JOHNSTOWN, Providence County, E. I.—BOND ELECTION.**—An election will be held May 13, it is stated, to submit to the voters the questions of issuing \$85,000 funding and \$30,000 school bonds.

**KEEWATIN, Itasca County, Minn.—BOND OFFERING.**—Proposals will be received until 7 p. m. May 5 by C. W. Extrum, Village Clerk, for \$80,000 5% funding and refunding bonds. Int. F. & A. Due \$8,000 a year beginning Aug. 29 1915. Certified check for 10% of bid, payable to Village Treasurer, required. These bonds were reported sold on March 27 to G. A. Elder of Duluth (V. 100, p. 1189).

**KING COUNTY SCHOOL DISTRICT NO. 185, Wash.—BOND SALE.**—On March 20 the \$40,000 1-20-year (opt.) coupon construction and equipment bonds dated April 15 1915 (V. 100, p. 921) were awarded to the State of Washington at par for 58.

**KIRON SCHOOL DISTRICT (P. O. Kiron), Crawford County, Iowa.—BONDS VOTED.**—By a vote of 66 to 47, the question of issuing \$7,000 site-purchase, building and equipment bonds carried. It is stated, at an election held April 21.

**KITTITAS COUNTY SCHOOL DISTRICT NO. 24, Wash.—SALE.**—On April 3 Geo. E. & J. A. McPherson of Portland purchased \$15,000 5 1/2% building bonds at 100.10 and \$7,500 warrants at par. Int. semi-ann.

**KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND OFFERING.**—It is stated that bids will be received until 1 p. m. May 10 by Walter M. Reiley, County Auditor, for \$17,500 5% 6 1/2-year (aver.) road bonds. Certified check for \$500 required.

**LAFAYETTE, Lafayette Parish, La.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 21 by A. A. McBride, City Secretary. It is stated, for \$75,000 5% 15 1/2-year (average) road bonds. Interest semi-annual. Certified check for \$1,875 required.

**LAKE CITY, Columbia County, Fla.—BONDS NOT SOLD.**—No sale was made on April 12 of the \$79,000 5% 30-year coupon validated redemption and public-improvement bonds offered on that day. (V. 100, p. 1019).

**LAKE COUNTY (P. O. Crown Point), Ind.—BONDS NOT SOLD.**—No bids were received on April 6 for the various issues of bonds aggregating \$127,600 offered on that day. The offering of five of these issues was reported in V. 100, p. 1189.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. May 17 by B. M. Cook, Director of Finance, for the following 5% bonds:

- \$100,000 public-improvement bonds. Denom. \$1,000. Due \$5,000 yearly on Oct. 1 from 1921 to 1940 incl.
- 8,700 Park Row paving (assess.) bonds. Denom. \$870. Due yearly on Oct. 1 from 1916 to 1925 incl.
- 12,600 Mathews Ave. paving (assess.) bonds. Denom. \$1,260. Due \$1,260 yearly on Oct. 1 from 1916 to 1925 incl.
- 7,470 West Forest road-paving (assess.) bonds. Denom. \$747. Due \$747 yearly on Oct. 1 from 1916 to 1925 incl.
- 33,500 Chicago road paving (assess.) bonds. Denom. \$3,350. Due \$3,350 yearly on Oct. 1 from 1916 to 1925 incl.
- 12,050 Forest road paving (assess.) bonds. Denom. (9) \$1,200, (1) \$1,250. Due \$1,250 on Oct. 1 1916 and \$1,200 yearly on Oct. 1 from 1917 to 1925 incl.

Date "day of sale". Int. A. & O. at Cleveland Trust Co., Cleveland. Cert. check for 5% of bid, required. Official circular states that there is no litigation pending or threatened and that the city has never defaulted.

**LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Colo.—BOND ELECTION.**—An election will be held May 3 to decide whether or not this district shall issue \$40,000 refunding bonds.

**LAVACA COUNTY (P. O. Hallettsville), Tex.—BOND ELECTION.**—An election will be held in Road Dist. No. 1 on May 5, reports state, to vote on the question of issuing \$50,000 road-impt. bonds.

**LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BONDS AUTHORIZED.**—The Board of County Commrs. has authorized, reports state, the issuance of \$30,000 State rural highway No. 54 construction bonds.

**LITTLE RIVER DRAINAGE DISTRICT, Cape Girardeau, Dunklin, New Madrid, Pemiscot, Scott and Stoddard Counties, Mo.—BONDS OFFERED BY BANKERS.**—A syndicate composed of P. W. Chapman & Co., Chicago; Bolger, Mosser & Willaman Co., Chicago and Estabrook & Co. of Boston, are offering to investors \$4,200,000 of an issue of \$4,750,000 5 1/2% gold bonds of this district, at prices to net 6%—accrued interest to be added. Date Oct. 1 1913. Denom. \$500 and \$1,000. Int. A. & O. at First Trust & Savings Bank, Chicago. The bonds mature on Oct. 1 as follows:

\$148,000	1919	\$229,500	1924	\$353,000	1929
178,000	1920	234,500	1925	373,000	1930
188,000	1921	259,500	1926	394,000	1931
200,000	1922	312,500	1927	417,000	1932
212,000	1923	335,000	1928	436,000	1933

Total debt, \$4,750,000. Est. value of property taxed within district, \$17,585,179. Population of district (estimated), 10,858.

**LIVE OAK COUNTY (P. O. Oakville), Texas.—BONDS VOTED.**—Reports state that the question of issuing \$40,000 road bonds carried at an election held in Road Dist. No. 4 on April 19.

**LOVELAND, Larimer County, Colo.—VOTE.**—The vote cast at the election held April 6, which resulted in favor of the question of issuing the \$79,000 municipal-electric-light-plant-erection bonds (V. 100, p. 1377), was 311 "for" and 220 "against." The City Treasurer advises us that although \$79,000 was the amount voted on, the city can only issue legally about \$24,500, as the basis of the bond issue is the assessed valuation of 1913. The larger amount was voted on in anticipation of a change in the law, which failed to materialize. The city has some funds on hand at the present time and it is not at all likely that the bonds will be issued for at least six months.

**LOVELAND SCHOOL DISTRICT (P. O. Loveland), Lorimer County, Colo.—BOND ELECTION.**—The question of issuing \$5,000 site-purchase and \$75,000 high-school-building bonds will be submitted to a vote, it is stated, on May 3.

**MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. May 20 by F. A. Miller, Clerk of Board of Education, for \$6,000 5% school bonds. Auth. Secs. 7625 and 7629, Gen. Code. Denom. \$500. Date June 1 1915. Int. M. & S. at office of above Clerk. Due \$1,500 on March 1 and Sept. 1 1916 and 1917. Certified check for \$300, payable to Board of Education, required. Bids must be unconditional.

**MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.**—On April 26 the \$165,000 of the issue of \$250,000 6% school bonds (V. 100, p. 1376) were awarded to Tillotson & Wolcott Co. of Cleveland for \$173,965 50 (105.433) and int.

**MAYVILLE, Chautauqua County, N. Y.—BOND SALE.**—On Apr. 26 the \$9,700 power and light bonds (V. 100, p. 1376) were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.05 for 4.758.

**MEDFORD, Middlesex County, Mass.—LOAN OFFERING.**—According to reports, the City Treas. will receive bids until 9 a. m. May 3 for a loan of \$50,000, maturing Feb. 15 1916 and issued in anticipation of taxes.

**MEDICINE LAKE, Sheridan County, Mont.—BOND SALE.**—On April 12 the \$18,000 6% 10-20-year (opt.) water-works bonds (V. 100, p. 833) were awarded to C. H. Green of Spokane at par.

**MIDDLETOWN, Logan County, Ill.—BONDS VOTED.**—At the election held April 20 the question of issuing the \$4,000 municipal-lighting-system bonds (V. 100, p. 1283) carried, reports state, by a vote of 115 to 62.

**MIDLAND, Beaver County, Pa.—BOND OFFERING.**—Proposals will be received until 8:30 p. m. May 3 by M. C. Donohoe, Secy. of Town Council, for \$15,000 5% tax-free bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at Midland Savs. & Tr. Co. Midland. Due from May 1 1910 to May 1 1935 incl. Cert. check for 2% of bid, required.

**MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—BOND OFFERING.**—Additional information is at hand relative to the offering on May 4 of the \$20,000 5% tax-free school bonds (V. 100, p. 1377). Bids for these bonds will be received until 7:30 p. m. on that day by Calvin N. Atkinson, Sec. Board of School Directors. Denom. \$1,000. Date Apr. 1 1915. Int. A. & O. at Midland Savings & Trust Co., Midland. Due from Apr. 1 1918 to Apr. 1 1935. Cert. check for 2% of bid required.

**MITCHELL COUNTY (P. O. Bakersville), No. Car.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 3 by D. W. Tipton, Chairman Bd. of Road Commrs., for \$30,000 6% coupon tax-free Grassy Creek Twp. highway-construction bonds. Auth. Special Act Laws of No. Car. 1915. Denom. \$100. Date May 3 1915. Int. M. & N. at Bakersville. Due May 3 1915, subject to call at option of Road Commrs. Cert. check for \$1,500, payable to the Chairman of Road Commrs., required. The township has no indebtedness. Assess. val. 1914 (twp.) \$289,901.

**MONROE (Town) SCHOOL DISTRICT NO. 4 (P. O. Harriman), Orange County, N. Y.—BOND SALE.**—On April 24 the \$45,000 1/2% school bonds (V. 100, p. 1454) were awarded to Geo. B. Gibbons & Co. of N. Y. at par.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Bids will be received until 10 a. m. May 4 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for \$15,000 5% bridge bonds. Auth. Secs. 2434 and 2435, Gen. Code. Denom. \$1,000. Date May 4 1915. Int. M. & N. at office of Co. Treas. Due \$2,000 yearly on May 4 from 1916 to 1922 incl. and \$1,000 May 4 1923. Cert. check on a solvent bank or trust company for \$250, payable to Co. Aud., required. Bids must be unconditional.

**MT. CLEMENS SCHOOL DISTRICT (P. O. Mt. Clemens), Macomb County, Mich.—BONDS VOTED.**—At an election held April 17 the proposition to issue \$30,000 school bonds carried, it is stated.

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 12 by John B. Coffey County Clerk, for the \$1,250,000 5% coupon road-construction bonds voted April 14 (V. 100, p. 1454). Denom. \$50 or multiples thereof, up to \$1,000. Date May 1 1915. Int. M. & N. at the County Treasurer's office, or at the fiscal agency of the State of Oregon in New York City, at the option of bidder. Due \$125,000 yearly May 1 from 1920 to 1929 incl. Bonds to be paid for within 20 days after award. Certified check on a responsible bank for 5% of bonds bid for, payable to the County Clerk, required. Unconditional bids will only be considered, and bids must be submitted on blank forms furnished by the County Clerk. The purchaser will be furnished with the unqualified and final opinion of Storey, Thorn-dike, Palmer & Dodge of Boston, approving the legality of the issue.

**NASH COUNTY (P. O. Middlesex), No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by J. W. Driver, Clerk Bd. of Road Commrs., for \$10,000 6% 20-year Dry Wells Twp. Road Dist. public-road-impt. bonds. Denom. to suit purchaser. Value of property (twp.) \$695,700.

**NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.**—It is stated that bids will be received until 12 m. May 15 by Thos. D. O'Neal, VII. Clerk, for \$12,500 5% 14 1/2-yr. (aver.) street bonds. Int. semi-ann. Cert. check for 2% required.

**NEW ORLEANS, La.—BOND OFFERING.**—Proposals will be received until 12 m. May 26 by A. G. Ricks, Commissioner of Public Finance, for \$500,000 (part of an issue of \$2,000,000 5% coupon Public Belt RR. bonds, authorized by the General Assembly of State of La. 1908, ratified by constitutional amendment; also an ordinance of the city, being Ordinance No. 8628 N. C. S., approved May 14 1912, and Ordinance No. 2340, Commission Council Series, approved April 20 1915. Denom. (350) \$1,000, (300) \$500. Int. Jan. 1 and July 1. Due \$100,000 yearly July 1 from 1951 to 1955, required. Said bonds are subject to call by the City of New Orleans on July 1 1939, or on any interest day thereafter, at par and accrued int., on 30 days notice of its intention to so redeem, published in the official newspaper of the City of New Orleans. They are, by the aforesaid Act, constitutional and legal, and may be legally invested for the estates of minors and of interdicts, and are receivable by State, parish and municipal officers, where, by law, deposits of bonds are allowed or required to be made. The payment of the principal and interest of said bonds is made a preferential charge upon the net revenues of the Public Belt RR. of the City of New Orleans, and are and will be issued under and subject to the aforementioned statutes and ordinances. Certified check on some chartered bank in New Orleans for 1% of the amount of the bid, required. The proceeds of said check shall be applied to the payment of the bonds last delivered to the successful bidder. Bids must be unconditional. No sale shall be made unless the aggregate of the bids received equals the full amount of the present offering of \$500,000, in face value, and the adjudication shall be made to the highest bidder, provided, however, that no adjudication shall take place for less than par and accrued interest. All matured interest coupons shall be cut from said bonds and canceled, and the successful bidder shall pay the interest which may have accrued on said bonds up to the date of delivery. The bonds shall be paid for in cash as fast as said bonds can be signed and delivered. All bonds will be delivered within 30 days from the opening of said bids. The right is reserved to reject any and all bids. The final opinion of Wood & Oakley, lawyers, Chicago, as to the legality of this issue will be furnished to the successful bidder if so desired.

**NEW SMYRNA, Volusia County, Fla.—BOND OFFERING.**—This city is offering for sale \$47,000 water-works, \$12,000 sewer and \$4,000 funding bonds. Geo. H. Crane is Secretary Board of Public Works.

**NEW STRAITSVILLE, Perry County, Ohio.—BOND SALE.**—On Apr. 23 the \$21,699 45 5/8% 1-10-year (avr.) street-impt. (assess) bonds (V. 100, p. 1284) were awarded, it is stated, to the Security Savs. Bank & Tr. Co. of Toledo for \$22,001 95—equal to 101.394.

**NEWTONSVILLE SCHOOL DISTRICT (P. O. Newtonville), Clermont County, Ohio.—BOND SALE.**—On April 24 the \$18,000 5% 12-1-3-year (aver.) building bonds (V. 100, p. 1377) were awarded, reports state, to the Fifth-Third Nat. Bank of Cincinnati at par and interest.

**NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.**—On April 29 the \$75,000 4 1/2% 21-year (aver.) sewer bonds, series "C" (V. 100, p. 1454), were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.88 and int. Other bidders were:

Est. R. Magoffin, N. Y.	103.16	Rhoads & Co., N. Y.	102.81
W. N. Coles & Co., N. Y.	103.077	Knauth, Nachod & Kuhne, N.Y.	102.55
Sidney Spitzer & Co., N. Y.	103.03	Clark, Dodge & Co., N. Y.	102.54
Isaac W. Sherrill Co., Pough	102.555	H. A. Kahler & Co., N. Y.	102.53

The bid of Jas. R. Magoffin contained the provision "said bonds to be legally and regularly issued and papers establishing same to be furnished my attorney for his approval." The next two bids were also rejected, it is presumed, because of similar provisions.

**NICHOLS SCHOOL DISTRICT (P. O. Nichols), Muscatine County, Iowa.—BONDS VOTED.**—By a vote of 99 to 14, the question of issuing \$20,000 building bonds carried, it is stated, at an election held April 15.

**NORTHAMPTON TOWNSHIP (P. O. Mt. Holly), Burlington County, N. J.—BOND SALE.**—On April 20 an issue of \$35,000 4 1/2% street-impt. bonds was awarded to Bioren & Co. of Phila. at 100.26 and int., it is stated. Denom. \$500. Date May 1 1915. Interest annually on May 1 at Mt. Holly Nat. Bank, Mt. Holly. Due \$1,000 May 1 1917 and 1918 and \$1,500 yearly on May 1 from 1919 to 1940, inclusive.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.**—Proposals will be received by W. S. Hall, City Treasurer, until 3 p. m. May 4, for \$8,000 of an issue of \$30,000 4 1/2% coupon deficiency bonds. Auth. Chap. 89, Laws of 1915. Denom. \$500. Date April 1 1915. Int. A. & O. at Office of City Treasurer. Due \$1,000 yearly on April 1 from 1917 to 1924 incl. Certified check on a national bank or trust company for 2% of bonds bid for, required. Bonds will be ready for delivery at once. Total bonded debt (incl. this issue), \$515,350; water debt (included in above), \$268,350. Assessed valuation 1914, \$6,306,700.

**OKMULGEE SCHOOL DISTRICT, No. 1 (P. O. Okmulgee), Okmulgee County, Okla.—BOND SALE.**—On April 20 the \$115,000 6% 25-year coupon tax free, high-school and ward-school-building bonds, dated

March 9, 1915 (V. 100, p. 1377) were awarded to the Citizens' Nat. Bank of Okmulgee at par and accrued interest.

**ORANGE CITY, Sioux City, Iowa.**—**BONDS VOTED.**—The proposition to issue \$10,500 water-works-system-improvement bonds received a favorable vote, it is stated, at a recent election.

**ORENCO SCHOOL DISTRICT (P. O. Orenco), Washington County, Ore.**—**BONDS VOTED.**—The election held Apr. 21 resulted, it is stated, in favor of the question of issuing high-school-bldg. bonds.

**OTTAWA COUNTY (P. O. Port Clinton), Ohio.**—**BOND SALE.**—On April 26 the \$35,000 5% coupon highway-improvement bonds (V. 100, p. 1455) were awarded to Seasongood & Mayer of Cincinnati for \$35,292 (100.834) and interest. Other bids were: Sincy Spitzer & Co., Toledo, \$35,157 50 Fifth-Third National Bank, Cincinnati, 35,143 50 Terry, Briggs & Slayton, Toledo, 35,091 00

**OXFORD, Chester County, Pa.**—**BONDS PROPOSED.**—This borough is contemplating the issuance of \$30,000 bonds, it is reported.

**OZAWKIE SCHOOL DISTRICT (P. O. Ozawkie), Jefferson County, Kans.**—**BOND ELECTION.**—An election will be held May 4, it is stated, to submit to the voters the question of issuing \$10,000 high school-bldg. bonds.

**PARAGOULD, Greene County, Ark.**—**BOND SALE.**—The Paragould Trust Co. has just purchased, it is stated, an issue of \$25,000 6% 20-year Waterworks Improvement Dist. No. 2 bonds at 100.50.

**WARRANT SALE.**—Reports state that the same company also bought \$36,000 street-paving and storm-sewer warrants.

**PARIS, Henry County, Tenn.**—**BOND OFFERING.**—This city will offer for sale at 2 p. m. May 17 an issue of \$35,000 5% water-works bonds dated April 1 1915. Due \$1,000 yearly for 35 years. Certified check for 2% required. R. L. Dunlap is Chairman of Finance Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.**—**BONDS VOTED.**—The proposition to issue \$21,000 school-building-completion bonds carried by a vote of 788 to 172 at the election held April 19, it is reported.

**PENSACOLA, Escambia County, Fla.**—**BOND OFFERING.**—Proposals will be received until 2 p. m. May 17 by the Board of City Commissioners, C. W. Eggart, City Clerk, for \$400,000 4 1/2% tax-free coupon gold Dock & Belt RR. impt. bonds. Auth. Chap. 5530, Laws Fla. 1905, and Sec. 30 of Chap. 6746, Laws Fla., passed May 3 1913. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at U. S. Mgt. & Trust Co., N. Y. Due Oct. 1 1943. Certified check on a Pensacola bank for 2% of bonds bid for, payable to the Board of Commrs., required. Bids must be made on forms furnished by the above Clerk. These bonds will be certified as to genuineness by the above trust company, and their legality approved by Dillon, Thompson & Clay of N. Y. City, whose opinion, or a duplicate thereof, will be furnished purchaser. Bonds shall be paid for upon delivery to the purchaser on July 1 1915, at any national bank in Pensacola which the purchaser shall designate in his proposal. These bonds were previously advertised to be sold on Aug. 4 1914, but the offering was subsequently withdrawn (V. 99, p. 559).

**PERRY COUNTY (P. O. New Lexington), Ohio.**—**BOND OFFERING.**—Bids will be received until 12 m. May 24 by Clyde M. Foraker, Co. Aud., for \$35,000 5% inter-county highway impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date May 10 1915. Int. M. & N. Due \$7,000 yearly on May 1 from 1920 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**PHELPS, Ontario County, N. Y.**—**NOTE SALE.**—On April 26 the \$21,000 2 1/2-year (aver.) notes (V. 100, p. 1455) were awarded to the Phelps Nat. Bank of Phelps for \$21,010 (100.047) and int. for 5s. Other bids were:

	Price.	Rate.
Geo. B. Gibbons & Co., New York	\$21,100 00	4.95
Union Trust Co., Rochester	*21,060 90	5.00
Lincoln National Bank, Rochester	21,000 00	5.60

\* These bids were conditional.

**PHILADELPHIA, Pa.**—**SUBWAY LOAN VOTED.**—The election held April 29 resulted in favor of the \$6,000,000 loan for a Broad Street subway and a Frankford elevated line (V. 100, p. 923). The vote is reported in Philadelphia newspapers as 85,992 to 8,772.

**PHOENIX, Lee County, Ala.**—**BONDS VOTED.**—The proposition to issue \$16,000 water-works-system-ext. bonds carried, reports state, at an election held April 6.

**PIKE COUNTY (P. O. Peterburg), Ind.**—**BOND OFFERING.**—Bids will be considered until 2 p. m. May 10 by C. D. Henke, Co. Treas., for \$14,000 4 1/2% W. J. Abbott et al highway-improvement bonds in Jefferson Twp. Denom. \$500. Date April 15 1915. Int. M. & N. Due \$350 each six months from May 15 1916 to Nov. 15 1935 incl.

**PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICT (P. O. Clearwater), Fla.**—**BOND SALE.**—On April 6 the \$25,000 6% 25-year Tarpon Springs District No. 1 bonds (V. 100, p. 1113) were awarded, it is stated, to Bolger, Mosser & Willaman of Chicago at 105.10 and int., a basis of about 5.625%.

**POCATELLO INDEPENDENT SCHOOLDISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.**—**BOND SALE.**—On April 24 the \$70,000 5% 10-20-year (opt.) high-school-bldg. and equipment bonds (V. 100, p. 1284) were awarded to the International Trust Co. of Denver for \$71,132 50 (101.617) and int.—a basis of about 4.795% to optional date and about 4.875% to full maturity.

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Bartow), Fla.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. May 11 by J. C. Owens, Chairman Bd. of Public Instruction, for \$17,500 building and \$7,600 funding 5% 20-year coupon bonds voted Apr. 5. Denom. \$500 or \$1,000. Date of issue to be determined probably June 1 1915. Int. semi-annually at any bank in Chicago or New York. Cert. check for \$200, payable to the above Chairman, required.

**POLKTON TOWNSHIP (P. O. Cooperaville), Ottawa County, Mich.**—**BONDS VOTED.**—According to reports, the question of issuing \$7,000 highway bonds carried at a recent election.

**PORT CHESTER, Westchester County, N. Y.**—**BOND SALE.**—On April 29 the five issues of 5% gold certificates and bonds aggregating \$44,850 (V. 100, p. 1378) were awarded as follows: \$18,000 So. Regent St. paving (village's portion) bonds to Curits & Sanger of New York at 104.10.

10,000 sewer and drain (assess.) certificates to Port Chester Savings Bank at 101.11.

11,600 paving certificates (2 issues) to Rochester Sav. Bank at 101.

5,250 No. Regent St. paving (village's portion) bonds to Port Chester Savings Bank at 101.39.

**PORTLAND, Me.**—**TEMPORARY LOAN.**—Reports state that a loan of \$100,000, maturing Oct. 4 1915, has been negotiated with Bond & Goodwin of Boston at 3.11% discount.

**PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.**—**DESCRIPTION OF BONDS.**—The \$150,000 5% bonds recently purchased by the Detroit Trust Co. (V. 100, p. 1190) are in the denom. of \$1,000 and dated Jan. 1 1915. Int. J. & J. at the fiscal agency of the State of Oregon, New York. Due \$10,000 yrlly. from 1926 to 1940 incl. The bonds will be delivered May 1.

**PORT ROYAL, Juniata County, Pa.**—**BOND ELECTION.**—An election will be held to day (May 1). It is stated, to submit to the voters the question of issuing \$3,500 Alfry View Academy Improvement bonds.

**PORT OF SEATTLE (P. O. Seattle), King County, Wash.**—**BOND SALE.**—All bids received for the \$510,000 5% serial East Waterway No. 2 bonds offered on Apr. 14 (V. 100, p. 1284) were rejected. New bids were asked for, to be opened Apr. 21. On that day the bonds were awarded, it is stated, to the Seattle Nat. Bank at 100.03 and int.

**PULASKI COUNTY (P. O. Winamac), Ind.**—**BOND OFFERING.**—Proposals will be received until 3 p. m. May 21 by J. J. Lowry, County Treasurer, for \$4,600 4 1/2% Joseph Fox et al highway-improvement bonds in Salem Twp. Denom. \$200. Date Dec. 8 1915. Int. M. & N. Due \$230 each six months from May 15 1916 to Nov. 15 1925 incl. A similar issue of bonds was offered on March 5 (V. 100, p. 659).

**PUTNAM COUNTY (P. O. Greencastle), Ind.**—**BOND OFFERING.**—Proposals will be received until 2 p. m. May 4 by H. H. Runyan, County Treasurer, for the following 4 1/2% coupon highway-improvement bonds: \$14,360 J. O. Sigler et al road bonds in Clinton Township. Denom. \$718. 5,260 C. M. O'Hair et al road bonds in Monroe Twp. Denom. \$268. 4,600 J. H. Meek et al road bonds in Jefferson Twp. Denom. \$230. Date May 3 1915. Int. M. & N. Due beginning May 19 1916.

**QUARRYVILLE SCHOOL DISTRICT (P. O. Quarryville), Lancaster County, Pa.**—**BONDS VOTED.**—At the election held April 20 the proposition to issue the \$15,000 4 1/2% 3-30-year (opt.) school-equip. and construction bonds (V. 100, p. 1378) carried, it is stated.

**RAMONA SCHOOL DISTRICT (P. O. Ramona), Lake County, So. Dak.**—**BONDS VOTED.**—An election held Apr. 17 resulted, it is stated, in a vote of 100 to 81 in favor of the question of issuing \$20,000 bldg. bonds.

**RAYMOND, Pacific County, Wash.**—**BOND SALE.**—On Apr. 20 the \$117,000 Raymond Water Co. plant purchase bonds (V. 100, p. 923) were awarded, it is stated, to Carstens & Harles, Inc., of Seattle at 103.50 for 6s.

**RENDVILLE VILLAGE SCHOOL DISTRICT (P. O. Rendville), Perry County, Ohio.**—**BOND OFFERING.**—Bids will be considered by J. C. Alwine, Clerk of Bd. of Ed., until 12 m. May 15 for \$1,000 6% funding bonds. Auth. Secs. 5656, 5657 and 5658, Gen. Code. Denom. \$125. Date May 1 1915. Int. M. & N. Due \$125 yearly on May 1 from 1916 to 1923 incl. Cert. check for 5% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**RICHLAND COUNTY (P. O. Columbia), So. Caro.**—**BONDS PROPOSED.**—According to reports, this county proposes to issue \$1,250,000 road-impt. bonds.

**RIPLEY, Tippah County, Miss.**—**BONDS VOTED.**—The question of issuing the \$13,000 school-building bonds (V. 100, p. 1378) carried by a vote of 59 to 48 at the election held April 20, reports state.

**ROCHESTER, N. Y.**—**NOTE OFFERING.**—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. May 5 for \$150,000 sewage-disposal notes, payable six months from May 10 1915. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of New York on May 10. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

**ROME SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.**—**BOND ELECTION.**—Newspaper reports state that an election will be held May 4 to vote on the proposition to issue \$17,500 building and equipment bonds.

**RYE (Town) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Rye), Westchester County, N. Y.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. May 17 by Clement D. Camp, Clerk of Board of Education, for the following 4 1/2% gold reg. school bonds: \$120,000 high-school-bldg. bonds. Due \$4,000 yearly on May 1 from 1916 to 1945 incl.

32,000 William St. school-improvement bonds. Due \$1,000 yearly on May 1 from 1916 to 1947 incl.

Denom. \$1,000. Date May 1 1915. Int. M. & N. at First Nat. Bank, Port Chester. Certified check on an incorporated bank or trust company for 3% of bonds bid for, payable to Dist. Treasurer, required. Purchaser to pay accrued interest. Delivery of bonds to be in New York or Port Chester, to suit purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**ST. JOHNSTOWN, Montgomery County, N. Y.**—**ELECTION TO LEGALIZE BONDS.**—Reports state that an election will be held May 6 to vote on the question of legalizing a bond issue of \$10,000 for paving Bridge St.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.**—**BONDS VOTED.**—The election held Apr. 24 resulted in favor of the following 4 1/2% bonds (V. 100, p. 1378):

\$650,000 site-purchase, building and improvement bonds. The vote was 2,832 to 494. Due \$20,000 10 and 15 years and \$250,000 20 yrs. 25,000 library-bldg. bonds. The vote was 2,714 to 561. Due in 15 yrs.

**ST. LAWRENCE COUNTY (P. O. Canton), N. Y.**—**BOND OFFERING.**—Proposals will be received until 1 p. m. May 12 by Geo. M. Holmes, Co. Treas., it is reported, for \$147,898 4 1/2% 20 1/2-year (over.) road bonds Int. semi-ann.

**SALEM, Essex County, Mass.**—**BIDS.**—The following were the other bids received for the two issues of 4% 15 1/2-year (average) coupon water bonds, aggregating \$180,000, awarded to Blodgett & Co. of Boston at 100-798 and int.—a basis of about 3.922% (V. 100, p. 1455):

Curits & Sanger, Boston, 100-746; Merrill, Oldham & Co., Bos., 100-339; N. W. Harris & Co., Boston, 100-645; Estabrook & Co., Boston, 100-28; E. L. Day & Co., Boston, 100-419; P. M. Chandler & Co., Bos., 100-17; Naumkeag Tr. Co., Salem, 100-40.

**SAUGATUCK TOWNSHIP (P. O. Douglas), Allegan County, Mich.**—**BOND OFFERING.**—Wheeler Chambers, Twp. Clerk, will receive, until 6 p. m. May 15, bids for an issue of \$36,000 5% pipe-construction bonds. Auth. Act 283, Public Acts 1909. Denom. \$500. Date July 1 1915. Interest annual. Due \$2,000 yearly on Jan. 1 from 1916 to 1933, inclusive. A deposit of \$200 is required.

**SCOTT COUNTY SCHOOL DISTRICT NO. 56 (P. O. Elk), Minn.**—**BONDS VOTED.**—By a vote of 126 to 41 the question of issuing \$18,000 building bonds carried, it is reported, at an election held April 3.

**SHELBY COUNTY (P. O. Shelbyville), Ind.**—**BOND SALE.**—On April 22 the two issues of 4 1/2% 5-yr. (aver.) highway-impt. bonds aggregating \$14,100 (V. 100, p. 1378) were disposed of at par and int. as follows: \$5,560 to Fletcher Amer. Nat. Bank of Indianapolis and \$8,540 to Chas. and Arthur Spiegel of Shelbyville.

**SHENANDOAH, Schuylkill County, Pa.**—**BONDS OFFERED OVER THE COUNTER.**—The Shenandoah Tr. Co. of Shenandoah, acting for F. R. Bennett, Boro. Treas., is offering over the counter \$33,000 4 1/2% 5-year gold coupon Fourth Ward sewer bonds. Denom. \$100. Date April 1 1914. Int. A. & O. at Shenandoah.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 15, Mont.**—**BOND OFFERING.**—Proposals will be received until 2 p. m. May 15 by John G. Kramer, District Clerk (P. O. Culbertson), for \$2,000 6% site-purchase-building and equipment bonds voted April 3. Denom. \$1,000. Date May 1 1915. Int. J. & J. at the Co. Treas. office. Due May 1 1935, optional beginning Jan. 1 1925. Cert. check (or cash) for \$500, payable to the Dist. Clerk, required.

**SIBLEY, Oneida County, Iowa.**—**BONDS VOTED.**—Reports state that an election held April 7 resulted in favor of the question of issuing bonds for the extension of the electric-light plant.

**SOUTH FORK SCHOOL DISTRICT (P. O. So. Fork), Cambria County, Pa.**—**BOND OFFERING.**—Bids will be received until 6 p. m. May 4 by John C. Penrod, Sec. of School Board, for the \$15,000 4 1/2% coup. tax-free bldg. bonds mentioned in V. 99, p. 1616. Denom. \$500. Date April 6 1915. Int. A. & O. at First Nat. Bank, South Fork. Due \$500 yrlly. Cert. check for 5% of bonds required. Bonded debt (not incl. this issue), \$37,000. Assess. val. 1914, \$1,837,109.

**SOUTH OMAHA, Douglas County, Neb.**—**BOND SALE.**—On Apr. 21 \$343,000 5% 20-year refunding bonds were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo.

**SPILLVILLE, Winneshiek County, Iowa.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. May 15 by A. A. Novak, Town Clerk, for \$6,000 5% coup. taxable water-works bonds. Denom. \$200. \$250, \$300, \$350 and \$400. Date July 1 1915. Int. ann. July 1. Bids will be received for bonds maturing as follows: \$250 July 1 1916, 1917, 1918 and 1919; \$350 1920, 1921, 1922 and 1923; \$300 1924, 1925, 1926 and 1927; \$350 1928, 1929, 1930 and 1931 and \$400 1932, 1933, 1934 and 1935, denoms. as above stated; or \$200 yearly July 1 from 1917 to 1924 incl. and \$400 yearly July 1 from 1925 to 1935 incl. Denom. \$200. Cert. check for 3%, payable to the Town Treas., required. The town has no indebtedness. Assess. val. 1913, \$169,399.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—BOND SALE—According to reports the Colonial Trust Co. has been awarded an issue of \$50,000 5% school bonds. Due \$10,000 yearly.

TARRANT COUNTY (P. O. Fort Worth), Texas.—BONDS DEFEATED.—The election held April 6 resulted, it is stated, in the defeat of the propositions to issue the \$350,000 jail and \$200,000 road bonds (V. 100, p. 924).

TARRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 97 (P. O. Haslet), Tex.—BONDS DEFEATED.—The question of issuing the \$10,000 5% building bonds (V. 100, p. 1114) failed to carry at the election held April 3. The vote was 29 "for" and 31 "against."

TERRIL, Dickinson County, Iowa.—BOND ELECTION.—An election will be held May 7 to vote on the question of issuing \$8,500 municipal water-works-system bonds.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers), Live Oak County, Texas.—DESCRIPTION OF BONDS.—The \$10,000 5% high-school-bldg. and equipment bonds voted Mar. 20 (V. 100, p. 1286) are coupon in form and dated Mar. 1 1915. Int. ann. April 10 at the Live Oak County State Bank, Three Rivers, or at the State Treas. office. Due in 20 years, subject to call after 10 years.

TIMPSON, Shelby County, Tex.—BOND OFFERING.—B. J. Hawthorne, Mayor, will receive bids until 9 a. m. May 4, it is stated, for \$17,000 water and \$10,000 street 5% 10-10-yr. (opt.) bonds. Int. semi-annual. Certified check for \$500 required.

TOLEDO, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on May 3 of the \$30,000 4 1/2% 4-year coupon public-library bonds (V. 100, p. 1456). Bids for these bonds will be received until 12 m. on that day by Amos McDonnell, City Auditor. Denom. \$1,000. Date April 1 1915. Int. A. & O. at U. S. Mtge. & Trust Co., N. Y. City. An unconditional certified or cashier's check on a national bank for 5% of bonds, payable to City Auditor, required.

TRAVERSE CITY, Grand Traverse County, Mich.—BONDS DEFEATED.—We learn that the question of issuing the \$28,000 sewer-construction bonds (V. 100, p. 756) was defeated at the election held April 5.

TRENT SCHOOL DISTRICT (P. O. Trent), Taylor County, Tex.—BONDS VOTED.—The question of issuing \$3,000 bldg. bonds carried, it is stated, at an election held April 10.

TURMAN SCHOOL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 21 by H. H. Arnett, Twp. Trustee, for \$35,000 4 1/2% school bonds. Denom. (\$20) \$1,000, (30) \$500. Int. F. & A. at Sullivan State Bank, Sullivan. Due \$2,500 yrly. for 10 yrs. and \$2,000 yrly. for the next succeeding 5 yrs.

UMATILLA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Milton), Ore.—BOND OFFERING.—Proposals will be received until May 3 for the \$18,000 5% bldg. bonds authorized by vote of 230 to 90 at an election held Mar. 30 (V. 100, p. 1115). Due May 1 1935; opt. beginning May 1 1925.

UNION COUNTY (P. O. Jonesboro), Illa.—BONDS DEFEATED.—At the election held April 6 the question of issuing \$40,000 Road Dist. No. 8 bonds was defeated, it is stated, by a vote of 100 "for" to 181 "against."

UNION SCHOOL TOWNSHIP, Clinton County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 3 by John S. Wharry, Township Trustee (P. O. Frankfort, R. R. No. 1), for \$7,000 4 1/2% building bonds. Denom. (6) \$500, (4) \$1,000. Date May 3 1915. Int. J. & J. Due \$500 on July 1 1917, 1918, 1920, 1921 and 1922, and Jan. 1 1923, and \$1,000 on July 1 1919 and Jan. 1 1920, 1921 and 1922.

UNIONVILLE SCHOOL DISTRICT (P. O. Unionville), Putnam County, Mo.—BOND SALE.—On April 16 the \$30,000 5% 10-20-yr. site-purchase, bldg. and equip. bonds (V. 100, p. 1286) were awarded to Francis Bros. & Co., St. Louis, at 102.42 and int. Other bids were: J. R. Sutherland & Co., K. C. \$30,616; Harless Tr. & Sav. Bk., Chic. \$30,332; Kauffman, Smith, Emmett & Co., Chicago, 30,516; Bolger, Mosser & Willaman, Chicago, 30,302; Mercantile Tr. Co., St. Louis 30,459; Smith, Moore & Co., St. L. 30,159; W. R. Compton Co., St. L. 30,431; A. G. Edwards & Sons, St. L. 30,066; The Fidelity Trust Co. of Kansas City, Mo., asked commission of \$337.

UTICA, Oneida County, N. Y.—CERTIFICATE SALE.—According to reports, Salomon Bros. & Hutzler of N. Y. have been awarded \$75,000 3% short-term certificates of indebtedness.

BONDS AUTHORIZED.—Reports state that the Board of Estimate and Apportionment approved on April 22 an ordinance providing for the issuance of \$430,000 Academy-hmpt. bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 4 by Thos. J. Dailey, Co. Treas., for the following 4 1/2% highway-hmpt. bonds: \$8,700 Ches. B. Rigney highway bonds in Honey Creek Twp. Denom. \$435.

11,500 J. W. Thorp et al. highway bonds in Sugar Creek Twp. Denom. \$75.

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.

BOND SALE.—On April 24 the two issues of 4 1/2% 5 1/2-year (aver.) highway-improvement bonds, aggregating \$24,500 (V. 100, p. 1456) were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis for \$24,503—equal to 100.012.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Deland), Fla.—BOND OFFERING.—Proposals will be received until 6 p. m. May 10 by C. R. Sheppard, Supt. of the Board of Public Instruction, for \$12,500 of an issue of \$15,000 5% coupon tax-free building bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at Deland. Due \$5,000 July 1 1929 and \$7,500 July 1 1934. Certified check for \$750, payable to the Board of Education, required.

WADSWORTH TOWNSHIP (P. O. Wadsworth), Medina County, Ohio.—BOND SALE.—On April 5 the \$17,000 5% 15-year (aver.) coupon North Centre road-improvement bonds (V. 100, p. 1115) were awarded to Stacy & Braun of Toledo for \$17,153.60 (100.903) and int.—a basis of about 4.91%. Hoehler, Cummings & Prudden of Toledo bid \$17,010.

WAKHIAKUM COUNTY (P. O. Cathlamet), Wash.—BOND SALE.—On April 20 the \$75,000 highway bonds (V. 100, p. 1192) were awarded, it is stated, to the Detroit Trust Co. at par for 5 1/2%.

NEW LOANS.

\$11,781,000

STATE OF TENNESSEE, SERIAL BONDS

The undersigned will receive sealed bids at the office of the Treasurer of the State of Tennessee at Nashville, Tenn., until noon, twelve o'clock M., THURSDAY, MAY 6TH, 1915, for the purchase of a sufficient amount of State of Tennessee serial bonds to take up its indebtedness, amounting to \$11,781,000 and maturing \$10,381,000 on July 1, 1915, and \$1,400,000 maturing October 1, 1916.

Bonds will be dated July 1, 1915, principal and semi-annual interest (January and July), payable at the office of the State Treasurer, or the Fiscal Agency of the State in the City of New York at the option of the holder. Denomination \$1,000, maturing July 1, as follows:

- \$150,000 in each of the years 1917 to 1924, inclusive;
\$200,000 in each of the years 1925 to 1930, inclusive;
\$250,000 in each of the years 1931 to 1935, inclusive;
\$300,000 in each of the years 1936 to 1940, inclusive;
\$350,000 in each of the years 1941 to 1944, inclusive;
\$400,000 in each of the years 1945 to 1947, inclusive;
\$500,000 each year from 1948 to 1955, when the remainder mature.

Bids are asked on bonds bearing interest at the rate of 4, 4 1/4 or 4 1/2%, but no bid of less than par and accrued interest will be considered.

Bonds will be legally approved by Dillon, Thomson & Clay of New York, whose favorable opinion will be furnished to the successful bidder. All bids must be upon blank forms which, together with other information, will be furnished by the undersigned, and must be accompanied by a certified check upon a national bank or regular depository of the State of Tennessee in an amount equal to Two Per Cent of the face value of bonds bid for.

Bonds will be delivered in Nashville, New York, Philadelphia, Boston or Chicago, at the purchaser's option, but payment must be made so as to meet the obligations of the State as they mature.

The right to reject any and all bids is reserved. T. C. RYE, Governor. J. B. THOMASON, Comptroller. PORTER DUNLAP, Treasurer. R. R. SNEED, Secretary of State. Funding Board State of Tennessee. Dated April 9, 1915.

\$152,000

Union Free School District No. 4, Town of Rye, Westchester Co., N. Y.,

4 1/2% BONDS

\$152,000 00 4 1/2% Gold Bonds of Union Free School District No. 4, Town of Rye, County of Westchester, New York, will be sold on sealed proposals May 17th, 1915.

For full particulars please apply to CLEMENT D. CAMP, Clerk, Port Chester, New York.

NEW LOANS.

\$300,000

CITY OF WILMINGTON, DELAWARE, SINKING FUND 4 1/2% LOAN

Sealed bids will be received until 12 O'CLOCK NOON, MAY 12, A. D. 1915, for all or any part thereof of \$300,000 Wilmington, Delaware, Sinking Fund Four and One-half Per Cent Loan. Said bonds will date from May 1, A. D. 1915, and be issued in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on October 1 and April 1, and to mature as follows:

- \$50,100 on April 1, A. D. 1938;
\$139,150 on Oct. 1, A. D. 1938;
\$110,750 on April 1, A. D. 1939.

These bonds are issued to provide funds for the use of the Board of Directors of The Street and Sewer Department, for curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, and are issued under authority of an Act of the General Assembly of the State of Delaware, approved March 4, A. D. 1907, and under authority of an Ordinance of The Council of Wilmington passed April 15, A. D. 1915, and approved by The Mayor April 20, A. D. 1915, and, at the option of the purchaser, may be coupon or registered bonds.

All proposals must be accompanied by certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from May 1, A. D. 1915, at or before 12 o'clock, noon, May 20, A. D. 1915.

No bid of less than par will be accepted. The right is reserved to reject any or all bids. Bonds will be paid for and delivered to the purchaser at the office of the City Treasurer in Wilmington, Delaware, at the time hereinbefore mentioned.

All proposals must be enclosed in sealed envelopes addressed to James F. Price, City Treasurer, and marked "Proposals for Sinking Fund Loan."

Robert D. Kemp, John J. McGovern, John J. Monohan, Commissioners of The Sinking Fund. Weller E. Stover, George E. Grantland, James Kane, Finance Committee of The Council.

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

CHRONICLE VOLUMES

FOR SALE

Second-hand volumes in good condition for years prior to 1908.

COMMERCIAL & FINANCIAL CHRONICLE

138 Front St., New York

NEW LOANS.

\$663,000

ATLANTIC CITY, N. J., BONDS FOR SALE

Exempt from Taxation, including Federal Income Tax

\$250,000 maturing in 29 1/2 years; \$106,000 in 29 years; \$45,000 in 25 1/2 years; \$13,000 in 28 years; \$16,000 in 19 1/2 years; \$10,000 in 19 years; \$32,000 in 18 1/2 years; \$101,000 in 18 years; all bearing interest at the rate of 4 1/2 per cent per annum.

The City Comptroller will receive bids for these bonds until 12 o'clock noon of

WEDNESDAY, MAY 19, 1915, receiving, however, the right to reject any or all bids, and subject to the approval of the Board of Commissioners.

Interest and principal payable at the HANOVER NATIONAL BANK, NEW YORK. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at expense of the city. The bonds will be engraved and certified as to genuineness by the Columbia Trust Company and the United States Mortgage & Trust Company of New York.

Circular letter containing blank form of proposal will be forwarded on application; said circular giving full particulars as to these bonds and the financial condition of Atlantic City.

No proposal will be received except on the official form and bids must be accompanied by cash or CERTIFIED CHECK in the sum of \$10,000.

B. M. TOWNSEND, Comptroller.

\$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

GRANITE SCHOOL DISTRICT, UTAH, BUILDING BONDS

Bids will be received at the office of the Secretary of the Board of Education in Salt Lake City, Utah, for the purchase of one hundred thousand dollars (\$100,000) worth of building bonds of Granite School District authorized by vote 302 to 203 at an election held April 26. Said bonds to bear interest at the rate of not exceeding five per cent (5%) and will mature twenty years (20) from date of issue.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on May 3 of the \$100,000 5% 30-year coupon funding bonds (V. 100, p. 1380). Proposals for these bonds will be received until 12 m. on that day by John A. Mills, Chairman of the Board of Commissioners. Denom. \$1,000. Date "date of issue." Int. M. & N. at place to suit purchaser. Cert. check for \$2,500, payable to the Chairman Board of Commissioners, required. Bonded debt, including this issue, \$515,000. Assess. val. 1913, \$27,000,000; true value (approximate), \$80,000,000. Official circular states that there is no contest, contented, \$80,000,000. Official circular states that there is no contest, contented, \$80,000,000. Official circular states that there is no contest, contented, \$80,000,000. Official circular states that there is no contest, contented, \$80,000,000.

**WALDEN, Orange County, N. Y.—BOND SALE.**—On April 26 the \$35,000 5% 14 5-6 year (aver.) fire-house and town-hall-construction bonds (V. 100, p. 1456) were awarded to the Goshen Savs. Bank of Goshen at 105.50.

**WATERVLIET, Albany County, N. Y.—BOND OFFERING.**—Chas. F. Polk, City Chamberlain, will offer for sale at public auction at 12 m. May 5 the following 4 1/2% semi-ann. city-hall-construction bonds: \$55,000 bonds. Denom. \$2,750. Due \$2,750 yearly on May 1 from 1916 to 1935 incl. Denom. \$1,000. Due \$1,000 yearly on May 1 from 1916 to 1935 incl.

**WESTVILLE, Gloucester County, N. J.—BONDS AUTHORIZED.**—According to reports, the Boro. Council on Apr. 27 authorized the issuance of \$50,000 street-impt. bonds.

**WHITE BEAR INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. White Bear), Minn.—BOND ELECTION.**—The question of issuing to the State of Minnesota \$60,000 4% site-purchase and bldg. bonds will be submitted to a vote on May 3.

**WHITEBY COUNTY (P. O. Williamsburg), Ky.—BONDS VOTED.**—The proposition to issue the \$250,000 road bonds (V. 100, p. 758) carried at the election held April 24, reports state.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 123, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 8 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$2,000 5-10-year (opt.) building and improvement bonds at not exceeding 6% interest. Denom. \$500. Date June 1 1915. Interest annually at office of County Treasurer or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 8 to 0 at an election held March 6. No bonded debt at present. Warrant indebtedness general fund, \$341. Assessed valuation, \$139,750. These bonds were offered without success on April 6 (V. 100, p. 1116).

**WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Dela.—BOND OFFERING.**—H. J. Guthrie, Sec. Bd. of Ed., will receive bids until 8 p. m. May 17, it is stated, for \$40,000 4 1/2% 18-year (aver.) school bonds.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.**—On April 23 the four issues of 5% coup. road bonds, aggregating \$174,000

(V. 100, p. 1287), were awarded to Hoshler, Cummings & Prudden of Toledo, as follows: \$53,000 for \$53,451, equal to 100.850; \$45,000 at 100.865; \$41,000 for \$41,347 75, equal to 100.848, and \$35,000 at 100.865. The other bidders were:

	\$53,000.	\$45,000.	\$41,000.	\$35,000.
Stacy & Braun, Toledo.....	\$53,365 70	\$45,310 50	\$41,282 90	\$35,241 50
Seasongood & Mayer, Cin.....	53,367 65	45,302 05	41,268 65	35,237 65
Sidney Spitzer & Co., Tol.....	53,291 60	45,248 40	41,224 80	35,192 80
First Nat. Bank, Cleveland.....	53,170 00	45,153 00	41,136 00	35,113 50
Hayden, Miller & Co., Cle.....	53,171 00	45,145 50	41,133 50	35,113 50
Spitzer, Rorick & Co., Tol.....	53,160 00	45,136 00	41,124 00	35,106 00
Fifth-Third Nat. Bank, Cin.....	53,159 00	45,126 00	41,114 80	35,091 00
Breed, Elliott & Harrison, Cin.....	53,139 00	45,118 00	41,108 00	35,091 00
Farson & Co., New York.....				
Tillotson & Wolcott Co., Cle.....			\$175.148	
Davies-Bertram Co., Cin.....				
Otis & Co., Cleveland.....			174,960	

**WOOSTER, Wayne County, Ohio.—BOND ELECTION PROPOSED.**—According to reports, the question of issuing \$125,000 water-works-purification bonds will be submitted to the voters in the near future.

**WORTH SCHOOL TOWNSHIP (P. O. Whitstown), Boone County, Ind.—BOND OFFERING.**—Additional information is at hand relative to the offering on May 8 of the \$15,000 4 1/2% school bonds (V. 100, p. 1457). Bids for these bonds will be received until 1 p. m. on that day by Walter Scholer, Trwp. Trustee. Denom. \$800. Date July 1 1915. Int. J. & J. Due \$800 each six months from Jan. 1 1916 to July 1 1925 incl.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—On April 23 the \$21,600 5% 5 1/2-yr. (aver.) road-impt. No. 60 bonds (V. 100, p. 1288) were awarded to the Ohio Nat. Bank of Columbus for \$21,853—101.171 and int.—a basis of about 4.75%. Other bidders were:

Sidney Spitzer & Co., Toledo.....	\$21,831 50
Tillotson & Wolcott Co., Cleveland.....	21,828 96
Spitzer, Rorick & Co., Toledo.....	21,780 00
Citizens' Savings Bank, Upper Sandusky.....	21,625 00

**YADKIN COUNTY (P. O. Yadkinville), No. Car.—BONDS DEFERRED.**—The question of issuing the \$200,000 road bonds failed to carry reports state, at an election held March 25.

**YORK, York County, Pa.—BONDS PROPOSED.**—A local newspaper states that this city has under consideration the issuance of \$160,000 public-improvement bonds.

**Canada, its Provinces and Municipalities.**  
**BRANDON, Man.—DEBENTURE SALE.**—Reports state that a bid of 92.30 and int., submitted by the Dominion Securities Corp., Ltd., of Toronto has been accepted for \$92,000 20-year sewer and \$13,600 7-year boulevard 5% debentures. It was also agreed that the city sell no more debentures for three months and that an option of 60 days at par for Gordon McKay debentures be granted.

NEW LOANS.

\$743,000

City of Norfolk, Virginia,  
 Thirty-Year Four and One-Half Per  
 Cent (4 1/2%) 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 (4 1/2%) 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 Coupons 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 (4 1/2%) 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 4 1/2% Municipal Light, Heat  
 and Power Plant Bonds.  
 \$14,000 4 1/2% 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 4 1/2% 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 4 1/2% 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.

\$35,000

CITY OF PARIS, TENN.,  
 5% WATER-WORK BOND

The City of Paris, Tennessee, offers for sale MAY 17, 1915, AT 2 P. M., Thirty-Five Thousand Dollars 5% Water-Works Bonds, dated April 1, 1915, maturing \$1,000 00 each year for 35 years. Certified check for 2% required with bid.  
 R. L. DUNLAP, Chairman  
 J. M. PORTER, Finance  
 J. M. FREEMAN, Committee.

\$45,000

Carroll County School District No. 71, Ill.,  
 5% SCHOOL BONDS.

Sealed proposals will be received until 4 P. M. MAY 10TH, 1915, at the office of Dr. J. B. Schreter, Secretary Board of Education, School District No. 71, for \$45,000 00 5% bonds. Board reserves the right to reject any or all proposals.  
 MR. F. E. STILES, President.  
 DR. J. B. SCHRETER, Secretary.

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, all dated January 1, A. D. 1935, but redeemable at the option of said town at any time after January 1, A. D. 1925, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the 1st days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and state of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the 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.

**DELISLE, Sask.—DEBENTURE SALE.**—Newspaper dispatches state that this municipality has sold an issue of \$6,800 debentures.

**DUNNVILLE, Ont.—DEBENTURE SALE.**—It is stated that Brent, Noxon & Co. of Toronto have been awarded at 95.01 an issue of \$34,473 5% 29-installment debentures.

**ESTEVAN, Sask.—DEBENTURE SALE.**—Martens & Co. of Toronto have purchased \$42,350 5½% 20-installment debentures, it is reported.

**FENELON TOWNSHIP, Ont.—DEBENTURES VOTED.**—The question of issuing \$2,000 debentures carried, reports state, at an election held April 6.

**GIMLI SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—Reports state that MacNeill & Co. of Toronto have purchased \$19,000 5½% 19-installment debentures.

**KAMLOOPS, B. C.—DEBENTURES VOTED.**—At an election held April 6 the proposition to issue \$85,000 hydro-electric debentures carried, it is stated.

**LUMSDEN, Sask.—DEBENTURE SALE.**—An issue of \$4,000 debentures has been disposed of by this municipality, it is stated.

**MONTREAL, Que.—DEBENTURE SALE.**—On Apr. 30 the \$6,100,000 5% 3-year gold coup. debentures were awarded, reports state, to a syndicate composed of N. W. Harris & Co., E. O. Meredith & Co. of Montreal and Wood, Gundy & Co. of Toronto on their bid of 98.83. Denom. \$1,000. Date May 1 1915. Int. M. & N. at office of City Treas., or at the agency of the Bank of Montreal in N. Y. Due May 1 1918, the city reserving the right to redeem the whole issue, but not part, at par and int., at any time, upon giving 60 days' notice.

**MORTLACH, Sask.—DEBENTURE SALE.**—This municipality has, according to reports, disposed of an issue of \$6,500 debentures.

**NEWMARKET, Ont.—DEBENTURE SALE.**—On April 17 the \$15,000 6% 20-installment electric-light debentures (V. 100, p. 1381) were awarded to A. E. Ames & Co. of Toronto at 105.03.

**NEW WESTMINSTER, B. C.—CERTIFICATE SALES.**—Reports state that the Columbia Biulthic Co. has taken \$96,000 6% 3-year treasury certificates in payment for work.

This city has accepted a bid of 97.25 subject to the approval of the Lieutenant-Governor-in-Council; from the Lumberman's Trust Co. of Portland, Ore., for \$250,000 3-year treasury certificates, secured by \$334,000 unsold local improvement debentures.

**ONTARIO, PROVINCE OF.—DEBENTURE SALE.**—According to reports, this Province has sold at private sale an issue of \$1,000,000 5% 5-year debentures at 100.25.

**PETERBORO, Ont.—DEBENTURES AUTHORIZED.**—The City Council has passed a by-law authorizing the issuance of \$18,000 water-works debentures.

**PRESTON, Ont.—DEBENTURE ELECTION.**—Reports state that an election to vote on the question of issuing \$25,000 and \$10,000 debentures to be granted as bonuses will be held May 3.

**RAPID CITY, Man.—DEBENTURE ELECTION.**—It is stated that on May 4 an election will be held to vote on the question of issuing \$4,000 refunding debentures.

**ST. GEORGE, Ont.—DEBENTURE ELECTION.**—An election will be held May 3, it is reported, to vote on the question of issuing \$5,000 hydro-electric-power debentures.

**SASKATCHEWAN (Province of)—DEBENTURES OFFERED BY BANKERS.**—In an advertisement on a preceding page the Equitable Trust Co., A. B. Leach & Co. and E. H. Rollins & Sons of New York are offering to investors 5% 3-year gold debentures of the Province of Saskatchewan. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. Due Feb. 1 1918. Principal and interest payable in gold coin of, or equal to, present standard of weight and fineness of the United States of America at the Equitable Trust Co. of New York, or at the offices of the Union Bank of Canada at Winnipeg, Montreal and Regina, Canada. Coupon bonds with privilege of registration. Legal opinion of Isaac Campbell, K. C., of Winnipeg, and Messrs. Hawkins, Delafield & Longfellow of New York City.

**SHAWENEGAN FALLS, Ont.—DEBENTURE OFFERING.**—According to reports, A. J. Meunier, Secretary-Treasurer, will receive bids until 7 p.m. May 3 for \$150,000 semi-annual 5½% 30-year debentures.

**SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—DEBENTURE SALE.**—It is stated that this district has sold an issue of \$25,000 school debentures.

**TILBURY WEST TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council passed a by-law on April 11 providing for the issuance of \$30,000 drain-construction debentures.

**TORONTO, Ont.—BONDS OFFERED BY BANKERS.**—In an advertisement on a preceding page, Wood, Gundy & Co. of Toronto are offering to investors \$2,500,000 4½% bonds, \$1,000,000 Jan. 1 1955 and \$1,500,000 Jan. 1 1949. Interest (Jan. 1 and July 1) and principal payable in gold in Toronto or New York. Legal opinion of J. B. Clark, K. C. Denom. \$1,000. Assessed valuation for taxation, \$665,132,579. General debenture debt, including present issue, \$70,644,145. Net debenture debt, \$35,832,371. Value of municipality's assets, \$71,710,665. Revenue 1914 from public utilities, \$3,896,983. Area of city, 39.57 square miles. Population, 500,000.

**VANCOUVER, B. C.—MATURITY OF DEBENTURES.**—We are advised that of the \$1,118,947 4½% local-improvement debentures purchased by Spitzer, Rorick & Co. of Toledo as reported in V. 100, p. 1288; \$291,236 matures in 30 and 40 years.

**WATERLOO, Ont.—DEBENTURE SALE.**—According to reports, A. E. Ames & Co. of Toronto have purchased \$81,055 6½% and 5¼% debentures at 102.17. Due in 15, 20 and 30 installments.

**WILLMAR SCHOOL DISTRICT NO. 3476, Sask.—DEBENTURE SALE.**—According to a local newspaper report, H. O'Hara & Co. of Toronto have purchased \$2,400 8% 10-installment debentures.

**YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—The Council passed a by-law on April 19 authorizing the issuance of \$12,000 school debentures.

## Securities Corporation General

1338 Chestnut St., Philadelphia  
111 Broadway, New York

<p><b>Authorized Capital</b> <b>\$10,000,000.00</b></p>	<p><b>Issued</b> <b>\$5,021,875.00</b></p>
---	--

**Deals and invests in public service securities**  
**Participates in security underwritings**  
**Finances public service enterprises**

**P. M. CHANDLER, President**  
**W. H. SHARP, Vice-President**  
**G. W. ROBERTSON, Vice-President**  
**J. C. TRIMBLE, Sec'y & Treasurer**

**DIRECTORS**

<p>CALDWELL HARDY, Norfolk, Va. ALEXANDER J. HEMPHILL, New York HOWARD A. LOEB, Philadelphia S. Z. MITCHELL, New York FERGUS REID, Norfolk, Va. GEO. W. ROBERTSON, Shamokin, Pa.</p>	<p>F. W. ROEBLING Jr., Trenton, N. J. W. H. SHARP, Philadelphia EDW. D. TOLAND, Philadelphia J. C. WHITE, New York P. M. CHANDLER, Philadelphia F. T. CHANDLER, Philadelphia PARMELY W. HERRICK, Cleveland, O.</p>
--	--

## Illinois Trust & Savings Bank

CHICAGO

**Capital, Surplus and Undivided Profits . . . \$15,700,000**

<p>Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.</p>	<p>Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds</p>
---	---

## Girard Trust Company

PHILADELPHIA  
Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

**E. B. Morris, President.**

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.  
Interest allowed on deposits.

### 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.

84 William St.,      NEW YORK CITY

### MINING ENGINEERS

## H. M. CHANCE & CO.

Mining Engineers and Geologists

### COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised  
Brook 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