The Commercial & Financial Chronicle

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CLEARINGS—FOR APRIL FOR FOUR YEARS, AND FOR WEEK ENDING MAY 1.

Clearings at—	April.			Four Months.			Week ending May 1.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,811,665,074	8,548,517,321	+3.1	30,146,297,856	33,007,483,241	−8.7	2,021,910,415	1,948,430,876	+3.7	2,016,896,218	2,217,746,428
Philadelphia	675,181,066	720,023,278	−6.2	2,572,808,057	2,798,334,511	−8.1	152,073,086	160,662,230	−5.3	185,878,717	180,646,568
Pittsburgh	231,933,302	246,999,232	−6.1	818,712,218	892,700,761	−8.3	52,306,602	63,596,278	−17.7	65,523,355	59,962,613
Baltimore	143,146,167	160,274,804	−10.7	595,188,871	617,926,949	−3.7	33,463,769	38,659,033	−13.2	38,563,652	42,957,775
Buffalo	49,550,838	50,489,357	−1.8	186,804,829	196,163,292	−4.8	11,432,993	11,270,001	+1.4	10,785,511	10,692,989
Washington	35,314,103	33,228,168	+6.3	130,503,430	129,953,021	+0.4	7,642,418	7,738,397	−1.2	8,083,218	7,993,229
Albany	23,631,644	26,214,150	−10.2	91,803,672	108,942,915	−15.7	5,300,000	6,300,862	−15.9	5,865,080	6,268,753
Rochester	21,155,851	22,657,079	−6.6	77,971,436	85,980,287	−9.3	4,417,586	5,718,154	−5.3	5,789,430	6,191,453
Scranton	13,523,417	14,800,078	−8.6	54,026,997	58,201,168	−7.2	2,834,488	3,276,542	−13.5	2,924,075	2,600,000
Syracuse	13,201,326	13,307,763	−0.8	49,304,601	51,227,530	−3.8	2,838,483	3,113,353	−8.8	3,030,234	3,374,557
Reading	8,698,810	9,718,698	−10.5	29,478,889	32,095,519	−8.2	1,764,662	1,949,623	−9.5	1,877,098	1,895,873
Wilmington	8,011,517	8,831,981	−9.3	28,312,056	33,731,208	−16.1	1,868,095	2,113,884	−11.6	1,794,954	1,555,253
Wilkes-Barre	6,665,432	6,671,836	−0.1	27,043,102	26,132,344	+3.5	1,495,541	1,480,698	+1.0	1,684,205	1,558,538
Wheeling	8,263,713	10,409,130	−20.6	31,161,073	37,784,910	−17.5	1,855,102	2,437,865	−22.6	2,432,329	1,902,347
Harrisburg	7,043,124	7,415,408	−5.0	26,953,276	26,482,325	+1.8					
York	4,952,815	5,113,354	−3.2	15,665,963	16,151,530	−3.0	873,268	966,662	−9.6	928,215	1,120,414
Trenton	7,357,339	8,120,166	−9.4	29,542,003	31,403,538	−5.9	1,573,242	1,867,726	−15.7	3,389,506	1,848,248
Lancaster	11,875,211	12,167,351	−2.3	30,516,874	31,651,791	−3.6	1,525,000	1,578,005	−3.4	1,579,782	1,689,070
Erie	4,110,130	4,466,038	−7.9	15,993,197	18,291,420	−12.6	951,077	1,092,280	−12.9	1,077,859	939,564
Binghamton	2,918,500	3,271,900	−10.8	11,177,500	12,275,200	−8.9	619,200	584,300	+6.0	678,900	572,300
Greensburg	3,450,000	3,426,660	+0.7	11,857,316	12,208,578	−2.9	658,971	880,658	−25.2	668,634	635,294
Chester	2,684,129	3,031,118	−14.7	10,146,989	11,401,745	−11.0	615,895	685,406	−10.2	663,600	863,356
Altoona	2,291,442	2,499,482	−8.3	8,764,857	9,578,272	−8.5	515,095	535,735	−3.9	562,551	503,286
Norristown	2,301,993	2,235,639	+3.0	7,908,708	8,163,676	−3.1					
Beaver County, Pa.	2,291,442	2,443,840	−7.3	8,676,979	9,505,724	−8.7					
Frederick	1,852,606	1,674,335	+10.6	6,187,585	5,482,650	+12.9					
Franklin	1,013,743	1,450,650	−32.9	3,760,883	5,782,594	−35.0					
Montclair	1,687,355	1,758,636	−4.0	7,193,187	7,396,847	−2.8	395,068	407,974	−2.9	455,828	
Oranges	3,632,073	Not included	in total	14,055,175	Not included	in total					
Total Middle	10,105,532,742	9,931,218,442	+1.8	35,033,762,104	38,282,436,546	−8.5	2,308,960,056	2,265,346,542	+1.9	2,361,132,761	2,553,422,904
Boston	715,207,486	717,251,521	−0.3	2,570,025,163	2,780,072,095	−7.5	164,151,944	157,135,169	+4.5	162,511,800	174,866,121
Providence	33,517,400	34,968,900	−4.2	126,684,400	139,844,800	−9.4	7,169,400	7,897,600	−9.2	8,336,300	8,862,100
Hartford	29,824,800	23,446,766	+27.2	110,871,411	110,871,411	+20.1	6,532,560	5,380,067	+21.4	5,158,671	5,457,780
New Haven	16,853,294	13,479,894	+17.6	60,970,427	60,970,427	+11.2	3,250,000	3,032,168	+7.2	2,902,890	2,966,944
Springfield	12,443,091	14,019,643	−11.2	46,237,154	50,094,676	−7.7	2,666,677	2,679,034	−0.9	2,901,829	2,978,918
Portland	8,150,739	8,324,940	−2.1	31,360,341	33,652,709	−6.8	1,804,011	2,175,572	−17.0	2,426,105	2,077,137
Worcester	11,804,827	11,927,834	−0.5	43,165,501	46,201,617	−6.6	2,607,317	2,817,307	−7.1	2,339,211	2,570,138
Fall River	6,273,135	5,463,699	+14.8	21,821,472	22,317,989	−2.2	1,353,039	1,289,505	+5.0	1,056,470	1,212,636
New Bedford	4,821,610	5,139,188	−6.2	17,610,305	19,195,512	−11.6	1,089,959	1,126,430	−3.3	943,710	1,010,549
Lowell	3,503,422	3,230,053	+8.4	12,996,696	12,765,580	+1.8	762,735	840,444	−9.3	509,589	571,966
Holyoke	3,220,831	3,149,454	+2.5	12,443,108	12,314,625	+10.5	753,085	743,261	+1.3	770,442	781,128
Bangor	1,861,616	1,916,848	−2.9	6,804,828	7,229,050	−5.9	377,704	461,083	−18.1	580,860	453,899
Waterbury	5,065,000	4,781,300	+5.4	18,725,400	17,261,100	+8.5					
Total New England	851,617,221	847,099,950	+0.5	3,289,740,189	3,079,716,206	−6.4	192,508,481	185,577,649	+3.7	190,435,877	203,814,316
Chicago	1,320,808,716	1,388,618,887	−4.9	5,179,628,815	5,596,261,770	−7.0	294,680,130	348,153,309	−15.4	319,670,763	361,678,663
Cincinnati	110,612,300	109,913,300	+0.6	429,838,900	467,784,000	−8.1	23,787,850	25,078,850	−5.1	24,477,950	32,058,950
Cleveland	124,676,017	117,713,021	+5.9	445,664,479	434,786,993	+2.5	24,338,379	25,503,710	−4.6	24,747,421	22,191,798
Detroit	112,558,265	134,643,847	−16.3	404,788,096	476,592,575	−15.1	25,051,299	27,343,481	−8.3	24,993,515	24,123,483
Milwaukee	64,976,276	66,306,892	−2.0	284,573,383	286,783,024	−0.8	15,000,000	15,646,189	−4.1	15,411,518	14,293,703
Indianapolis	33,183,471	32,377,141	+2.4	134,974,763	131,520,755	+2.6	7,677,494	7,718,138	−0.5	8,600,313	11,619,035
Columbus	29,182,800	27,832,600	+4.6	107,376,100	120,268,400	−10.7	6,550,000	6,419,000	+2.0	6,182,400	6,235,000
Toledo	25,822,820	26,600,458	−3.0	99,982,920	103,137,905	−3.1	5,055,264	5,504,654	−8.2	4,304,222	4,019,762
Peoria	12,912,234	14,982,179	−13.8	53,190,512	63,554,899	−16.3	3,003,160	3,543,438	−15.2	3,629,412	3,508,195
Grand Rapids	14,236,622	14,528,960	−20.1	54,604,645	58,261,168	−6.3	3,126,672	3,423,145	−8.7	3,196,870	3,247,113
Dayton	9,229,413	10,741,842	−14.1	35,850,067	45,346,502	−20.9	2,130,411	1,970,266	+8.1	1,900,203	2,235,496
Evansville	5,314,072	5,605,572	−5.2	20,045,553	22,047,121	−9.1	1,116,924	1,181,778	−5.5	1,240,793	1,177,227
Kalamazoo	2,456,500	2,720,379	−9.7	9,775,503	10,708,531	−8.7	538,000	558,547	−3.7	741,253	768,749
Springfield, Ill.	5,368,867	5,078,248	+5.7	20,503,863	20,227,166	+1.4	1,042,149	1,112,398	−6.5	1,218,164	1,166,062
Fort Wayne	5,590,389	5,767,743	−3.1	22,238,778	21,610,195	+2.9	1,281,164	1,265,447	+1.3	1,421,743	1,258,036
Rockford	4,348,051	4,384,346	−0.8	16,505,647	17,057,113	−3.2	986,262	868,885	+13.6	819,552	825,364
Youngstown	6,039,297	7,767,122	−14.5	23,202,760	27,125,974	−14.5	1,832,000	1,300,000	+40.9	1,215,330	1,221,724
Lexington	3,112,395	2,775,052	+12.1	15,626,869	15,162,479	+3.1	520,523	589,219	−11.7	756,629	936,933
Akron	8,110,000	7,843,000	+3.4	28,735,000	29,401,000	−2.3	1,705,000	1,799,000	−5.2	1,785,000	1,876,000
Canton	9,181,925	7,641,195	+20.2	32,060,139	27,451,117	+16.8	1,900,000	1,668,691	+13.8	1,441,090	1,431,933
Bloomington	3,226,747	2,958,541	+9.1	13,792,338	12,768,939	+8.0	652,583	689,423	−5.4	803,773	660,575
Quincy	3,717,110	3,742,881	−0.7	14,913,569	16,487,424	−9.5	812,028	792,402	+2.5	746,859	759,205
Springfield, Ohio	3,273,745	3,074,467	+6.5	13,975,066	13,710,106	+1.9	745,725	666,859	+11.9	737,304	585,874
Decatur	1,977,239	1,977,290	−1.0	7,833,804	8,487,921	−7.6	471,598	454,165	+3.8	521,545	501,587
Mansfield	2,512,688	2,776,237	−9.5	9,264,462	9,070,536	+2.1	526,403	532,713	−1.2	457,219	371,104
Jackson	2,524,001	2,352,514	+7.3	9,081,669	8,737,385	+3.9	700,185	604,300	+15.9	520,610	485,000
South Bend	3,172,927	2,685,555	+18.1	11,066,292	10,388,911	+6.5	703,194	664,206	+5.9	593,829	601,501
Danville	2,504,911	2,360,122	+6.1	9,002,684	9,098,064	−1.1	525,000	416,116	+26.2	454,112	447,907
Jacksonville, Ill.	1,264,095	1,217,047	+3.9	5,258,586	5,590,776	−5.9	250,335	255,462	−2.0	534,109	432,443
Lima	2,004,724	2,146,156	−6.6	7,476,012	8,354,460	−10.5	418,075	512,457	−18.4	420,000	383,597
Lansing	2,554,255	2,337,966	+9.3	9,091,930	8,323,955	+9.2	507,899	369,759	+37.3	273,137	338,380
Flint	2,370,187	2,150,248	+10.2	8,281,497	7,699,949	+7.6					
Owensboro	1,417,089	1,950,945	−27.3	6,822,498	8,048,405	−15.2	360,881	380,713	−5.3	460,529	443,632
Gary	1,254,620	1,450,974	−13.5	4,387,519	5,627,535	−22.0					
Lansing	455,647	575,055	−22.6	1,833,374	2,278,783	−19.5					
Ann Arbor	1,062,977	1,020,103	+4.2	4,034,863	4,161,839	−3.1	345,000	335,000	+3.0	293,648	247,810
Adrian	247,909	292,467	−15.4	949,736	1,159,330	−18.1	42,230	36,679	+15.1	42,855	45,185
New Albany	566,316	669,890	−15.4	2,118,949	2,490,236	−15.0					
Paducah	3,097,805	3,347,657	−7.5	13,274,660	14,547,918	−8.8					
Total Middle West	1,947,615,527	2,032,947,999	−4.2	7,571,631,300	8,105,123,156	−6.6	428,383,848	487,350,099	−12.1	454,622,675	501,172,027
Details of Pacific and Total Pacific	other Western 504,530,481	on page 1268. 545,238,422	−7.5	1,966,387,829	2,095,905,394	−6.2	110,117,182	120,535,206	−8.6	128,203,656	126,499,353
Total other West	725,093,216	638,944,501	+13.6	3,005,368,046	2,606,830,849	+15.3	167,601,470	145,138,007	+15.5	148,500,726	144,867,904
St. Louis	346,126,825	343,621,395	+0.7	1,334,559,998	1,398,512,228	−4.6	75,964,275	74,120,548	+2.5	79,236,728	79,127,155
New Orleans	76,338,511	76,996,115	+6.0	324,810,503	336,408,061	−3.4	16,749,685	21,201,227	−21.0	16,261,730	16,765,442
Louisville	47,901,401	60,711,692	−21.1	213,423,553	258,815,372	−17.5	11,305,267	12,824,896	−11.8	12,748,375	16,080,803
Houston	31,563,375	34,373,981	−8.2	147,954,256	160,864,993	−8.0	6,953,592	9,000,000	−20.5	12,471,996	
Galveston	18,678,622	15,040,000	+24.2	76,045,591	61,391,500	+23.9	3,293,000	3,714,500	−11.3	3,934,000	3,321,500
Richmond	40,384,980	35,183,699	+15.1	155,105,676	140,636,143	+10.3	8,717,258	7,997,210	+9.0	8,013,041	8,377,272
Fort Worth	29,204,366	31,556,996	−7.5	136,955,676	133,278,012	+2.8	7,362,419	6,971,052	+5.6	9,087,906	7,285,227
Atlanta	55,499,587	65,141,267	−14.8	227,985,045	272,301,750	−16.3	11,873,377	12,998,544	−8.7	11,998,865	12,649,499
Memphis	29,825,137	29,711,910	+0.4	129,742,564	145,720,321	−11.0	5,982,830	6,371,775	−6.1	6,406,677	6,602,951
Savannah	20,084,167	17,729,749	+13.3	89,213,053	80,154,312	+11.2	4,242,981	3,700,446	+14.7	4,373,163	5,610,214
Nashville	25,724,452	28,938,337	−11.1	103,210,186	126,480,931	−18.9	5,697,363	6,154,259	−7.4	6,629,976	5,430,856
Norfolk	17,013,493	17,668,998	−3.7	68,252,683	72,047,980	−5.3	3,686,081	3,855,825	−4.4	3,724,939	3,731,064
Birmingham	9,976,939	14,793,755	−32.6	44,185,117	61,779,924	−28.5	1,973,354	2,875,057	−31.4	3,558,250	3,197,702
Jacksonville	13,071,446	14,308,107	−8.6	48,282,983	58,021,451	−16.8	2,700,000	3,000,000	−10.0	3,100,000	2,920,000
Chattanooga	9,521,403	9,514,305	+0.1	39,723,118	41,499,226	−4.3	2,035,890	1,797,443	+13.2	2,262,176	2,065,144
Knoxville	6,049,807	7,926,819	−12.3	28,102,409	32,099,737	−12.5	1,392,147	1,637,508	−14.9	1,595,004	2,245,715
Little Rock	8,876,957	10,284,353	−13.7	36,404,780	43,703,564	−16.7	1,670,397	2,059,067	−18.9	1,991,761	1,882,168
Mobile	4,812,990	5,792,403	−16.9	19,082,630	24,073,358	−21.0	1,039,634	1,300,000	−20.0	1,688,981	1,300,000
Augusta	7,373,304	9,415,025	−16.4	29,536,497	37,489,420	−21.2	1,705,341	1,905,429	−7.3	2,405,108	2,230,146
Charleston	8,691,882	8,563,564	+1.5	36,699,345	37,896,606	−3.2	1,824,095	1,626,981	+12.2	1,456,759	1,812,753
Oklahoma	9,960,470	9,467,000	+5.2	42,331,359	34,540,971	+24.0	2,048,219	2,175,497	−5.8	1,566,343	1,501,483
Macon	11,159,555	15,194,416	−26.6	51,139,483	68,982,287	−25.9	2,182,940	3,204,261	−31.9	2,432,559	3,326,832
Columbia	3,981,723	4,168,734	−4.4	15,911,901	18,109,737	−12.1					
Beaumont	2,873,684	3,492,241	−17.7	13,006,350	12,544,367	+3.7					
Austin	12,906,422	12,044,864	+7.2	68,435,021	67,849,300	+0.9	1,843,042	2,315,037	−20.4	1,800,000	1,297,853
Columbus, Ga	1,840,290	1,935,518	−4.9	7,514,916	8,622,271	−12.9					
Wilmington, N. C.	2,067,125	2,182,000	−5.3	7,135,540	8,712,212	−18.1					
Vicksburg	1,395,548	1,221,505	+14.2	5,153,377	5,879,312	−12.3	223,034	200,854	+11.0	217,498	217,075
Muskogee	2,343,062	3,838,917	−38.9	11,829,705	15,799,643	−25.1	505,809	921,571	−45.1	663,714	721,011
Tulsa	6,384,295	7,526,984	−28.5	21,518,937	28,859,509	−26.1	1,103,952	1,519,125	−27.4	908,428	660,850
Jackson	1,646,260	1,723,696	−4.5	7,904,379	7,987,884	+0.1	271,491	344,042	−21.2	334,521	345,186
El Paso	9,500,000	6,934,759	+37.0	34,752,800	27,388,265	+26.9					
Total Southern	873,178,078	902,003,199	−3.2	3,576,355,440	3,828,359,745	−6.6	184,407,473	196,170,388	−6.0	201,221,176	190,991,905
Total all	15,008,467,265	14,807,452,513	+0.8	54,233,220,925	58,208,395,879	−6.8	3,391,978,510	3,400,126,882	−0.2	3,485,016,871	3,721,768,414
Outside New York	6,196,802,191	6,348,935,192	−2.4	24,086,923,069	25,200,912,638	−4.4	1,370,068,095	1,451,696,006	−5.6	1,468,220,653	1,585,021,986

Clearings by Telegraph and Canadian Clearings on page 1268.

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THE FINANCIAL SITUATION.

The part played by war news this week, and particularly the accounts received yesterday concerning the sinking of the Cunard liner Lusitania, with 1,258 passengers and a crew of 750, by a torpedo from a German submarine, with the collapse in prices on the Stock Exchange that has come as a result of the same, is a reminder that we are living in extraordinary times, and must be prepared for extraordinary happenings and events, carrying with them, it may be, serious consequences, the effects of which can not be gauged beforehand. That the stock market should break wide open is not surprising, considering how vulnerable it had been rendered by the ballooning performances of the previous two months. But the Stock Exchange is not the only place where prudence and caution are desirable requisites at this juncture. Owing to the dislocation of trade occasioned by the war, abnormal conditions prevail practically everywhere, and it behooves our people to proceed cautiously until the outlook becomes clearer and the possibility of sudden and strange surprises no longer exists.

Even the United States Treasury cannot claim exemption. It is distinctly weaker than it would be if its income had not been so seriously impaired by the war. The truth is, under the continued falling off in revenues, with the coincident increase in the expenditures, the Treasury situation has now reached a point where we should imagine it must at times be causing the Treasury officials some feeling of uneasiness. According to the daily Treasury statement for May 5, the grand total of receipts for the current fiscal year to that date, beginning last July, has been only $524,224,-164, as against $564,647,450 in the corresponding period of the previous fiscal year. At the same time the grand total of disbursements has reached (notwithstanding expenditures on the Panama Canal were only $24,090,515, against $31,521,781) $652,-141,588, against $629,413,082. The result is that there is a deficiency of revenues in the current fiscal year in the large sum of $127,917,424, against $64,-765,632 in 1913-14. Another result of the growing deficit—and that is the feature which commands special attention—is that the net balance in the general fund, that is the available balance, is now down to the diminutive figure of $18,273,708. This balance has been steadily dwindling for some time and the question which is no doubt receiving anxious consideration on the part of Treasury officials is whether it will not be entirely wiped out before the large income tax payments, which are not due until the end of June, come in to relieve Treasury embarrassment.

A recent circular of the Manufacturers' National Information Bureau, issued at Washington, calls attention to the fact that if these daily Treasury statements were now compiled in the same way that they formerly were, the balance in the general fund would long since have disappeared. Under former methods of bookkeeping in the Treasury Department the daily statement showed what was called the working balance in *Treasury Offices*, Government deposits in the national banks being excluded. As these Government deposits May 5 aggregated $54,715,853, the result, with these excluded, would be that available cash assets would fall over $36,000,000 short of being equal to the current liabilities. The old method, however, must be held to have been defective in that regard, for, obviously, money on deposit with the banks is as surely available for the meeting of Government obligations as money actually held in Treasury vaults, and as a matter of fact it can readily be converted into money in vault by recalling the deposits from the banks.

There is one other particular in which present Treasury practice differs from former practice, namely in that subsidiary silver coin and fractional currency and minor coin were excluded from the available assets, while they now form part of the same. There is more force in the suggestion that present practice in that respect is too favorable than in the other case, for subsidiary currency and minor coin cannot really be called available assets for meeting current liabilities, as it can only be paid out in small amounts. The aggregate May 5 of subsidiary and minor coin and fractional currency was $33,906,-662, and with that item eliminated from the account, the available balance of $18,273,708 would be replaced by a shortage of assets in amount of over 15½ million dollars. In contrasting, however, the present Treasury situation with that prevailing in more opulent times in the past, when Treasury methods were different, it should not be overlooked that in one particular, at least, the system of bookkeeping today is more rigid than it was in the past. We have reference to the fact that the fund for the redemption of national bank notes in process of retirement is now taken into the accounts among current liabilities, while formerly it was omitted, the Act of July 14 1890 providing that deposits made by a national bank to redeem circulating notes shall be covered into the Treasury as miscellaneous receipts. This item for May 5 amounts to $19,160,117, and it follows that if it were treated as of old the net balance in the general fund would be increased from $18,-273,708 to $37,433,825.

The size of the available balance is not, after all, of as much consequence as it seems, though naturally Government officials would want to see it maintained on the right side of the account. In arriving at the balance every current obligation of whatever character is figured among the liabilities, and in many cases the funds in payment of such obligations are not likely to be required for a very long time to come. One very large item of current liabilities is the deposits held for the retirement of emergency currency under the Vreeland-Aldrich law of 1908. The banks which took out this emergency currency have been depositing with the Treasury the moneys for the retirement of the notes, so as to avoid further accumulations of interest against the same. The emergency notes, however, will be slow in coming in, and meanwhile the Treasury will have the use of the money deposited to retire the notes. These deposits really came as a Godsend to Government officials, for on May 5 the deposits to retire emergency currency aggregated no less than $107,271,461. One wonders what would be the position of the Government as regards money held in vault if it were not for these deposits, since money holdings, all told, May 5 were no more than $223,427,790, of which $107,271,461 represented deposits under the emergency currency law. On the other hand, it is impossible to ignore the fact that the money so held is not likely to be wanted for a considerable time to come. In the light of that circumstance, the diminutive and dwindling character of the available cash balance loses much of its significance.

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Probably the Treasury officials will find it possible to prevent the cash balance from actually vanishing before the income tax payments come in. The Government, of course, has the right to sell Panama Canal bonds to reimburse itself for the outlays incurred in the building of the Canal. This would immediately restore the balance, but that the Treasury officials seem unwilling to do.

Nevertheless, insufficient Government revenues and impaired cash holdings are not a comforting or assuring circumstance, and the situation is such as to suggest caution. For one thing, the matter has an important bearing upon the state of the money market and the present plethoric condition of our Clearing-House banks. The enormous surplus reserves reported by these Clearing-House institutions have an element of artificiality that might become readily apparent, should a crisis arise out of some development connected with the European war situation. In the first place, these surplus reserves are of their present extraordinary dimensions in large measure because the reserve requirements have been lowered. The reduction was a wholly arbitrary act dictated by a desire to get the national banks to join the new Federal Reserve System. Experience has indicated the necessity of holding much larger reserves than those now fixed by law, and prudence and safety suggest a similar course. In that sense the existing large reserves are misleading.

In addition, it appears from the above analysis of the Treasury figures that money holdings in the banks are larger because money holdings in the Treasury are less. Thus it will not be possible for the Government to extend any aid in case aid should be needed. This is a consideration that should not be left out of the reckoning in its bearing upon the future. Of course the Federal Reserve System offers a new form of aid, but this system is in its experimental stage and it is quite possible it may not altogether bridge the difficulty. Manifestly, the occasion is one for the exercise of proper restraint, at least until the possibility of a cataclysm growing out of the European war shall have been removed.

The latest so-called arbitration of demands by railway employees was on behalf of some 65,000 engineers, firemen and hostlers on ninety-eight Western roads. By its terms it concludes nothing, being merely a twelve-months' truce. It satisfies nobody. The men grumble at getting less than they demanded, yet, as they expected to get less than their demand, they of course pitched their demand to a corresponding height. The award recognizes "surprise" tests as necessary, but eliminates those which might be hazardous to the men or unduly shock their nerves. One newspaper report puts it that "the award is generally considered a slight increase in wages, but some of the union men contend they gain nothing"; yet, current accounts estimate the increase as aggregating five millions. As Mercutio said of his wound, " 'tis not so deep as a well nor so wide as a church door, but 'tis enough, 'twill serve."

When cases of disagreement between individuals go to arbitration, it is assumed that perhaps nothing at all is rightfully due the claimant; when a case of arbitration between a railroad and its men is taken up, it is invariably assumed—not tacitly merely but as a proposition self-evident—that the clamorous employees are entitled to *some* increase of pay, and the only question to be discussed and settled is, how much. That they may be justly entitled to nothing, or even to a reduction, all circumstances and conditions being considered, is not brought into the case at all. Such an arbitration is, therefore, a contradiction and misuse of terms; and as it starts by deciding one important part of the case before the hearing begins, it is vitiated by bias and would be thrown out of court for that reason, in any other field of human affairs.

The vice of this bias is that the question is assumed to be how much the men "ought" to have; comparison of theirs with the prevailing rate of wage elsewhere is considered of slight account, and the question of what the roads can pay is treated as wholly irrelevant. In one notable case the arbitrators declared their own incompetency to handle that question; in another the roads were told that if they could not stand the increase they could ask the Public Service Commission to do something for their relief.

This latest is "only" a trifle, like its predecessors. Men in one part of the country get their "bite"; then their fellows on the other side of the country demand theirs, as an "equalizing" process. In a fable, two cats quarreling over the divison of a stolen hunk of cheese go to a monkey, who bites it in two, but when the scales show unequal weight he bites off from the heavier, which in turn become the lighter, and then the biting oscillates between the two hunks to their vanishing-point. The fable is not exact to this case in every particular, nor need it be in order to suggest a point. Between men who have learned a trick and come back with successively renewed demands, and earnings which either fail to increase proportionately or perhaps decline, what is to become of the railway cheese? Unless this process is halted, the immovable and pitiless arithmetic will send it to receiverships or to Government ownership.

The weapon of the men, the appeal to force and clubs which they hold behind them, yet plainly in view, is the threat of strike. Their greed has no limit; the last drop of blood would suit them as well as the first; they absolutely care for nothing except to extort more and more. They argue that the public will not tolerate interruption of railway service; therefore, that the public will compel the roads to prevent that by yielding—how it is done and to what result they care not. Very well; if this process cannot be halted without strike, let strike and interruption come. It is the matter of the public, not of railway managers; let it be put up to those whom it most concerns.

A favorable winter-wheat-crop outlook is indicated by the official report, issued by the Department of Agriculture yesterday, not as promising as the exceptionally bright outlook at this time a year ago, but better than the average. In fact, barring unusual adverse developments from now to harvest, it is officially estimated that the crop will approximate 693 million bushels, exceeding, therefore, by 8 million bushels, the record yield of last season. Rye, too, holds out an encouraging prospect. Furthermore, spring planting, which promised to be late owing to the cool weather in March, is now well advanced, April conditions having been very favoring. Private reports denote, in fact, that spring wheat is getting in earlier than usual and that oats and corn planting are also ahead of last year.

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The official report on winter wheat May 1 shows appreciable improvement during April, the average condition being stated as 92.9, against 88.8 April 1, 95.9 May 1 last year, 91.9 in 1913 and a ten-year average of 87.4. The abandonment of area resulting from winter-killing, furthermore, has been small, the Department making it only 1,094,000 acres, or but 2.6% of the territory planted last fall, leaving under cultivation, therefore, 40,169,000 acres, by far the largest acreage ever put under winter wheat, and comparing with 36,008,000 acres harvested in 1914. Following the plan inaugurated by it in 1911, of working out a quantitative estimate of yield per acre on the basis of the condition May 1, assuming an average season thereafter, the Government reaches the conclusion that 92.9 indicates a product of 17.3 bushels per acre. On that basis, the total yield from the 40,169,000 acres remaining under cultivation would be 693,000,000 bushels, which, as noted above, exceeds all former crops, contrasting with 684,990,000 bushels in 1914—the standing record—and 523,561,000 bushels in 1913.

Bank clearings in the United States for April 1915, reflecting a somewhat better situation in mercantile circles and a revival of speculative activity on the stock exchanges of the country, make a more satisfactory exhibit than for any month since July 1914. Reports as a whole appear to indicate a volume of general business rather below normal, but in a number of lines very favorably affected by the war situation in Europe great activity is being displayed, and this, coupled with the large dealings in stocks and bonds, has served to swell the aggregates of bank clearings at New York and some other leading centres. Thus a measure of commercial prosperity is indicated when, speaking broadly, it is non-existent. It does not follow, of course, that in recent months there has not been some improvement in the trade situation, but to claim that business in general is upon a normal or satisfactory basis would be flying in face of the facts. Government officials would do well to recognize this. Flowery speeches claiming prosperity do not bring it.

As regards speculation, more particularly in stocks, developments have recently been such as to stimulate it. As against daily sales of 100,000 or 200,000 shares in earlier weeks, the transactions on the New York Stock Exchange increased largely in magnitude, and on several occasions in April exceeded one million shares. Quiet generally in April, the various railroad and industrial issues reached new high levels of value for 1915.

For April this year only 62 of the 159 cities included in our compilation on the first page of this issue exhibit gains in clearings over a year ago, but where losses are recorded they are, in the main, moderate or light, and in any event quite generally smaller than have recently been shown. The total for all the cities at $15,008,467,265 registers an increase of 0.8% over the month of 1915. Contrasted with April of 1913, the augmentation reaches 4.9%, but during the period in that year business was widely restricted and railroad operations seriously interfered with by the great floods which at the end of March had involved large portions of the Middle and Middle Western States. For the four months of 1915 the aggregate at $54,233,220,925 is 6.8% less than a year ago and 7.4% behind 1913. At New York the increase over 1914 for the month is 3.1%, with 8.7% decrease for the four months. Outside of this city the April 1915 total is 2.4% below last year. The four months' aggregate, however, is 4.4% less than that for 1914. Analyzed by groups, the totals for the period since Jan. 1 are smaller than a year ago in all sections except the "Other Western," where a gain of 15.3% is disclosed. The Middle group, exclusive of New York, shows a loss of 7.3%, New England 6.4% (but outside of Boston there is a nominal gain), the Middle West 6.6%, the Pacific Slope 6.2% and the South 6.6%.

Stock dealings at New York in April were the heaviest of any month since January 1910 and practically three times the total of a year ago. Operations, moreover, as already intimated, were at quite steadily enhancing values, the general—in fact, almost universal—trend of prices having been upward. Transactions aggregated 21,022,930 shares, against 7,145,284 shares a year ago and 8,463,226 shares in 1913, and for the four months were 38,344,897 shares and 29,309,498 shares and 31,205,563 shares, respectively. The record for the four months' period —made in 1901—is 120,967,731 shares. Bond dealings in April were also of conspicuous magnitude, being more than double those of 1914 or 1913, and for the four months reached 284 million dollars, par value, against 275 millions last year. Boston's share sales for the month and four months were also much greater than a year ago, having been 2,012,072 shares and 3,994,326 shares, respectively, against 521,000 shares and 2,216,382 shares. At Philadelphia, too, more activity was displayed in April than in the month of 1914, the comparison being between 518,747 shares and 268,596 shares.

The clearing-house returns from Canadian cities for April do not make an exhibit differing so essentially from recent preceding months to call for special comment. In fact, the war in Europe and depression at home continue to be the salient factors accountable for a rather marked decrease. We have reports from 22 cities for the month (Winnipeg and Ottawa showing gains), and in the aggregate there is a loss of 14.5% from 1914. The decline for the four months reaches 15.8%. A revival in stock speculation is to be noted in April, the transactions on the Montreal Stock Exchange for the month in listed stocks having been 127,665 shares, or over five times the total for the first three months of the year.

Advices from London by cable set completely at rest reports that there has been dissatisfaction on the part of the British Government with the handling of British contracts in America. Premier Asquith in the House of Commons on Tuesday paid the banking house of J. P. Morgan & Co. a high compliment by announcing that the British Government "have no reason to doubt the value of the services" of the firm. The appointment of Morgan & Co. as the sole agents in the United States for British Admiralty and War Office requirements, the Premier said, had been made on Jan. 15 after full consideration. John J. Mooney, a Nationalist member, pressed Mr. Asquith for a disclosure of the rate of the commission received by the Morgan firm, and he asked for a reconsideration of the terms under which the banking house purchased the supplies. The Premier gave him no satisfaction. Timothy Healy, Irish Nationalist member, suggested that Great Britain owed an "unspeakable obligation" to the firm, and

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the Prime Minister in response made the remark quoted above.

This seems to have been Germany's week, so far as military operations are concerned. Further progress has been reported against the British troops in Ypres (Belgium) district, while in the East the Teutonic Allies report that they have inflicted a series of severe reverses upon the Russians. These reverses are denied by Russia. On Thursday the Russian Minister of Foreign Affairs cabled to the Russian Embassy at Washington that the reports from Berlin and Vienna of a victory gained by the Germans and Austrians in Western Galicia are "absolutely unfounded. The battles that are proceeding now in that region give no foundation whatever for talk even of a partial success of our enemies. You are asked to contradict most emphatically the reports spread by the Germans." Vienna, however, reports as a fact that the northern wing of the Austro-German army has captured Tarnow, that the southern wing has crossed the Wisloke River and that the Russians are retreating eastward of the Lupkow Pass. The Russian forces, the reports from Vienna say, have been in full retreat since dawn of May 5, and more than 50,000 prisoners have been captured by the Austrians in West Galicia. If the Austrian reports are accurate, the movement means, according to military critics, for the time being at least, the collapse of the entire Russian campaign in the Carpathians. Vienna military authorities claim that it involves the probable capture of the greater part of the Czar's army which has bee operating in Western Galicia and through the Carpathians in the foothills on the Hungarian side of the range.

As to the German claims of victory in the Western sphere, an official note issued in Paris declares that the German General Staff persists in giving forth false details concerning their offensive engagements. "During the last fifteen days," the statement continues, "the enemy has suffered complete check and severe losses. The German attack on April 22 by two army corps using asphyxiating gas bombs had as its object the piercing of the Ypres front. The greater portion of the prisoners captured from us were overcome by fumes. We suffered no check, the rapidity of our counter attack prevented the enemy from attaining the left bank of the Yser Canal, and from establishing a strong position on the right bank. Our actual front was established about two kilometers (about a mile and a quarter) behind the original front. Our men are now provided with means to protect themselves against similar attacks with asphyxiating bombs. Berlin reports that the Kaiser's forces have made progress southeast of Ypres, but makes no mention of the recapture by the British of more of the trenches on Hill 60. The latter is reported officially by Field Marshal Sir John French, who says that no German attack occurred elsewhere on his front. In the House of Commons on Tuesday the Under War Secretary announced that the total casualties of the Canadian forces in the recent fighting around Ypres were 232 officers and 6,024 men. Princess Patricia's regiment alone lost 20 officers and 308 men. According to a statement by Premier Asquith in the House of Commons, the operations in the Dardanelles are being pressed forward under highly satisfactory conditions.

The American oil tank steamer Gulflight, which sailed from Port Arthur, Texas, April 10 for Rouen, France, was torpedoed at noon on Saturday off the Scilly Islands; the reports agree that the ship was torpedoed without warning. The German submatines have sunk 15 British trawlers since Sunday night, though, as far as has been reported, without any loss of life. In addition sinking of neutral ships has been an almost daily occurrence.

Italy is still supposed to be on the brink of a declaration of war. It is stated that Austro-Italian negotiations have reached an absolute deadlock. It is reported that a military agreement has been concluded between Rumania and Bulgaria which is preliminary to a formal political alliance. The agreement, it is said, makes it obligatory for those nations to support each other in the case of war.

Japan yesterday presented to China an ultimatum insisting that the latter accede to the demands presented by the Tokyo Government. Before the formal presentation the Secretary of the Japanese Legation at Peking visited the Chinese Foreign Office and informed Vice-Minister Tsao Yulin that the ultimatum of the Japanese Government contained certain modifications of the twenty-four demands previously presented by Tokyo. Advices cabled from Pekin intimate that China, realizing that the situation is hopeless, is prepared to concede all the demands that have been insisted upon. In the ultimatum all items in group 5 in the amended list of demands, with the exception of the portion dealing with concessions in Fu-Kien, have been omitted. These demands are reserved for future discussion. Group V. includes the stipulations against which China raised the most vigorous objections. The decision of Japan to defer these matters is made known in an official communication of 3,500 words which was issued in Pekin yesterday in regard to the Japanese ultimatum. The principal provicions of Group V. have to do with the appointment of Japanese military and political advisers for China and for Japanese supervision over the manufacture or purchase by China of munitions of war. The United States, within the last forty-eight hours, through its Ambassadors abroad, has consulted Great Britain, France and Russia, as the allies of Japan, to learn their attitude toward the present status of the Japanese-Chinese negotiations. Japan, it is stated, has agreed to restore to China the German concession of Kiau-Chau if the latter will accept the Japanese amended demands. The question of China granting to Japan the right to build railways in Southern China has been postponed pending discussion between the Japanese Government and the governments of other interested Powers.

Germany yesterday added the Cunard steamship Lusitania to the list of victims of its submarine warfare. The Lusitania, which left New York last Saturday, was torpedoed by a German submarine off the Old Head of Kinsale at the southeastern tip of Ireland near St. George's Channel, the entrance to the Irish Sea. The loss of life was heavy. The vessel had on board 1,258 passengers, carrying, in addition to her own large passenger list 153 passengers transferred to her from the Anchor liner Cameronia. On board were many well-known Americans, Canadians and Englishmen. In her first and second cabins were a number of young Englishmen and Colonials going home to enlist. The news was received too late to

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affect the London Stock Exchange, but it produced demoralized selling on the New York Exchange that resulted in wild declines in quotations. The greatest weakness was shown in some of the industrial securities that had been so actively advanced on reports of war orders. Bethlehem Steel, for instance, declined from 159 to 130, though it closed at 145. American Locomotive declined 10½ points to 43 and closed at 47 and Westinghouse sold down from par to 79, though subsequently it recovered to 92. These large reductions will give some idea of the excitement that prevailed. The declines in the railway list, while important, were not so highly sensational. The incident has caused deep anxiety at Washington, the Administration officials realizing that it is probably the most serious that Washington has been called upon to face since the beginning of the war.

David Lloyd George, Chancellor of the British Exchequer, dealt with very large figures when he made his Budget speech in the House of Commons on Tuesday. The speech itself was one of the shortest Budget addresses on record. It may be regarded as an attempt to place frankly the facts as they exist before the country—a recitation of the costs of the war from the British standpoint. As concerns the revenue from new taxes to finance the war, the entire question appears to have been postponed, awaiting a more definite indication of the necessities that are to determine the extent of the taxation. Meanwhile, funds will be raised by the continued sale of Treasury bills, and the expectation in London's financial circles is that another large war loan will be offered for public subscription early in the autumn. Last week £19,362,000 in Treasury bills were sold by the Bank of England without competition, an amount exceeding the war's costs for the week. There are now approximately £128,000,000 of notes outstanding after deducting £15,000,000 which matured yesterday (Friday).

There was a complete absence of new taxation in the Chancellor's proposal with the exception of the income tax which was decided upon last November. Lloyd George called attention to what he characterized the wonderful buoyancy of the income tax and supertax, the actual yield being £69,399,000, or a surplus of nearly £8,000,000 over the estimates. He explained that the income tax would be renewed in its present form with a slight modification; but he warned the House that if the war were prolonged it would then become his duty to consider in what other form the general community could provide funds to enable the country to carry on the conflict. The Chancellor referred to the delay in new taxation. The Government, he said, did not consider that the time had arrived to frame the final policy for the whole financial year, as the character of the Budget must depend upon whether the war probably would last six months or whether it would last throughout the financial year. The revenue for the coming year he estimated at £270,332,000, or an increase of £43,000,000. The expenditure for the army would be £400,000,000 or £600,000,000, according to whether the war promised to last six months or a year. On this same basis the expenditure for the Navy would be £100,000,000 or £146,000,000. He placed loans to Great Britain's Allies at £200,000,000.

As to the cost of the war, Lloyd-George said that the expenditure at present had reached £2,100,000 ($10,500,000) daily. If the war continued for a year Great Britain's bill would be upward of £1,000,000,000. As a result of the year's operations, the national debt had risen to £1,165,857,000, having already almost doubled. Much depended, the Chancellor said, upon the operations of the next two or three months. Experts, he said, made various predictions as to the duration of the war, but the best of them could not tell how long it would last. The operations of the summer alone could give the Government a dependable opinion. The first eight months of the war cost net £307,000,000. The cost had been progressive, being greater during the second four months than during the first. To the end of the financial year he estimated the total cost of the war at £1,136,434,000. (The British financial year ends on March 31.) On the basis of a six-months' war, according to the Chancellor's estimate, the war expenditures, apart from advances to the Allies, would leave a net deficit from the revenues for the year of £514,346,000; on the basis of a twelve months' war, the net deficit would be £862,332,000. It was one or the other of these sums that the country would have to raise in addition to the Government's revenues during the course of the present year.

The London Stock Exchange market during the week has been depressed, the Chancellor's Budget speech having given a clear suggestion of the financial sacrifices that yet are to be made. The loss of the Lusitania had not become known before the close of the London market yesterday. Perhaps the most convincing indication that recently has become available of the practical effect of the conflict in Stock Exchange circles is contained in the statement made by the Chairman at the annual meeting of the London Stock Exchange that no less than 1,005 members of that Exchange had enlisted for service in the war and that 802 members and 932 clerks were actually serving with the forces. At the meeting in question some shareholders of the Exchange Company criticized the increase in expenditures and the reduction of the dividend; but the Chairman emphasized the fact that it was necessary to provide for a further contraction of revenue during the current year. Members and clerks who have enlisted are not expected to pay their subscriptions during the period that they are absent from the Stock Exchange. The London market, like our own, has been unfavorably influenced this week by the news of the Russian reverses in Galicia and by the at least partial success of the German drive in the Ypres region in the West. The acute strain that has arisen between Japan and China has been an added feature of unsettlement. The superficial confidence current a week or so ago of early British successes seems to have measurably disappeared.

London is credited with having been a heavy seller of American securities during the week. The British Treasury has refused to permit Stock Exchange dealings in the renewed Missouri Kansas & Texas notes. The British holdings of the old issue, however, do not exceed £500,000. The Wabash reorganization plan is said to have been well received at the British centre. The Treasury, however, has finally permitted the issue of £5,000,000 Argentine 6% five-year notes

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coincidently with an issue of $25,000,000 in New York. The amount of Argentine Treasury bills maturing in London this year is £8,000,000. The bonds will, it is reported by cable, be offered at 99. There was some opposition at first on the part of the Treasury to the loan, as it was feared that London funds would be utilized to pay off Argentine notes maturing in Berlin; America's participation in the loan apparently has modified this phase of the situation. The South African loan of £2,500,000 in 4 per cents, to which we referred last week, went fairly well, latest cable reports showing that the underwriters were themselves compelled to assume only 28% of the offering. An East Indian Railway loan of £3,000,000 long-dated 4½ per cents is to be offered at 99. The weaker market in New York has been followed by similar depression in the American department of the London market. Last Saturday, May 1, was a holiday on the London Stock Exchange. On Monday there were 175 transactions in American railway shares and 42 in Canadian Pacifics. On Tuesday the corresponding figures were 185 and 46; on Wednesday 154 and 30; on Thursday 165 and 43, and on Friday 134 and 21. Russian and French State funds early in the week were quite firm, following official announcement that financial arrangements between the Allies have been completed on satisfactory lines as a result of the visit of M. Ribot, the French Minister of Finance, to London. Later the news of the imminence of a new £100,000,000 internal Russian 5½% loan caused heaviness in old Russian bonds. It is reported that of the full amount, £60,000,000 already has been placed with a syndicate. The proceeds will be used, it is stated, largely for currency purposes. The Far Eastern situation depressed Chinese and Japanese bonds. Day-to-day funds in London closed at 1¼@1½%, still showing no quotable change for the week.

The French Minister of Finance, M. Ribot, introduced into the Chamber of Deputies on Thursday a bill raising the limit of Treasury bonds and national defence bonds to 6,000,000,000 francs. This does not include amounts advanced to Allied Powres, nor does it include bonds subscribed for in Great Britain. On April 30 there were in circulation Treasury and national defense bonds amounting to 4,377,000,000 francs ($1,084,250,000). This, too, was exclusive of ordinary Treasury bonds and bonds issued in England and the United States to cover purchases of supplies. Bonds subscribed for in the first half of May will be issued at 95¼ francs. The Paris stock market has this week shown a corresponding degree of depression to that existing in London and New York. Shares of French banks have been adversely influenced by the absence of the usual publicity at the annual meetings of these institutions. Many foreign banks in Paris are reported by cable to be taking up their financial acceptances, which have been held in abeyance since August. This action, it is understood, is being taken in anticipation of a decree ordering the settlement of direct bank obligations. The losses caused by the war to the Paris hotels are illustrated by the annual report of the Grand Hotel, which has just been received by cable. It shows that the net profits for the year 1914 were only 12,315 francs ($2,563), compared with a profit of 1,126,264 francs ($225,253) for the preceding year. French Rentes closed at 72.40 francs for cash, showing no net change for the week.

Official bank rates at the leading European centres still remain without quotable change from 5% in London, Paris, Berlin and Amsterdam and 5½% in Vienna. In London private discounts are quoted at 2¾% for short bills and 2⅞% for ninety-day bills. A week ago the quotations were 2⅝% for short and 2⅞@2 15-16% for long bills. No private bank rates of discount have this week been received in this city from Continental centres, so far as we have been able to learn.

The weekly return of the Bank of England made a better showing on Thursday than for several weeks past. It indicated an increase of £989,438 in gold and of £730,000 in the total reserve, there having been an increase of £259,000 in note circulation. Public deposits increased £2,098,000, while in "other deposits" there was a contraction of £1,901,000. Loans (other securities) decreased £541,000. The proportion of reserve to liabilities stands at 18.14%, against 17.83% last week and 44.26% a year ago. The gold holdings of Threadneedle Street aggregate £56,303,827, against £35,941,599 one year ago and £36,875,642 in 1913. The reserve is £39,808,000. One year ago it was £25,583,214 and in 1913 £26,429,747. The loans aggregate £146,152,000, which compares with £38,835,308 in 1914 and £31,462,418 in the year preceding. The Bank reports the amount of currency notes outstanding as of May 1 £42,099,287, against £41,643,170 the week preceding. The amount of gold coin for the redemption of such notes remains at £27,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,428,000 (of which £1,008,000 bought in the open market, £795,000 released by Egypt and £625,000 released from miscellaneous accounts); outflow, £1,439,000 (of which £160,000 earmarked Egypt, £575,000 earmarked miscellaneous, £8,000 to Argentina and £696,000 *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. *May 5.*	1914. *May 6.*	1913. *May 7.*	1912. *May 8.*	1911. *May 10.*
	£	£	£	£	£
Circulation	34,044,000	28,808,385	28,895,895	28,926,130	28,157,725
Public deposits	134,165,000	18,386,950	14,189,282	17,300,777	14,069,022
Other deposits	85,128,000	39,402,352	38,762,834	39,754,685	39,806,952
Gov't securities	51,013,000	11,046,570	12,879,075	14,155,013	14,971,344
Other securities	146,152,000	38,835,308	31,462,418	31,494,687	29,354,749
Reserve notes & coin	39,808,000	25,583,214	26,429,747	20,212,035	27,292,902
Coin and bullion	56,303,827	35,941,599	36,875,642	39,688,165	37,000,627
Proportion of reserve to liabilities	18.15%	44.26%	49.90%	51.20%	50.63%
Bank rate	5%	3%	4½%	3%	3%

The Bank of France records a further decrease in its gold holdings this week of 22,886,000 francs. Last week a reduction of 36,152,000 francs was noted, and in the week preceding of 25,327,000 francs. This indicates that the Bank's Governors are continuing their efforts to steady the French exchange by exporting the precious metal. Silver holdings for the week increased 341,000 francs and there was an expansion of 44,448,000 francs in note circulation and of 13,611,000 francs in bills discounted. General deposits were reduced 22,163,000 francs and Treasury deposits 10,816,000 francs, while the Bank's advances decreased 8,214,000 francs. The Bank's gold holdings now aggregate 4,169,010,000 francs, against 3,646,350,000 francs at the corresponding date one year ago and 3,493,850,000 francs in 1913. Silver stocks aggregate 376,677,000 francs, against

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629,625,000 francs one year ago. Note circulation is once again at a new high level, aggregating 11,585,706,000 francs, against 6,038,141,000 francs at the corresponding date in 1914 and 5,748,681,000 francs in 1913. General deposits aggregate 2,307,147,000 francs, comparing with 631,066,621 francs in 1914.

The Imperial Bank of Germany reports a further increase of 6,765,000 marks in gold, but a decrease of 56,362,000 marks in the "cash" item, which includes Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. Discounts are 353,108,000 marks higher for the week, loans 1,005,000 marks higher, note circulation 255,261,000 marks higher and deposits 32,434,000 marks higher. The item of treasury bills shows a reduction of 2,338,000 marks. The gold on hand again furnishes an unexampled total of 2,366,592,000 marks, against 1,353,560,000 marks in 1914 and 965,114,000 marks in 1913. Note circulation is given at 5,311,272,000 marks, against 2,101,320,000 marks in 1914 and 2,050,600,000 marks in 1913. Combining loans and discounts, we have a total of 3,807,194,000 marks, which compares with 2,101,320,000 marks in 1914 and 2,050,600,000 marks in 1913.

Notwithstanding large demands upon the local money market in the form of new capital requirements, the tone continues one of distinct easiness, if not of conceded weakness. Last week the Baltimore & Ohio note issue of $40,000,000 was financed without any appreciable influence on rates. An offering of $65,000,000 of Pennsylvania RR. bonds has been announced this week and an Argentine loan of $25,000,000 will soon, it is understood, be offered for subscription in connection with a similar offering at London. Nevertheless, money rates for fixed maturities are quite as easy as a week ago, and there is slight evidence of any disposition among lenders to expect higher rates in the near future. The supply of loanable funds has been aided this week by a direct importation from Paris of $2,000,000 in gold, while $640,000 has come from the Bank of England's agency in Ottawa. London advices announce the engagement of an additional $2,500,000 in gold for shipment to New York. There is virtually no improvement in the supply of commercial paper and buyers are more lenient in their discounts. The acticity in Stock Exchange circles is responsible for a correspondingly active demand for call loans. Nevertheless the renewal rate on Stock Exchange loans has remained pegged at 2% and the maximum figure in the daily transactions has not exceeded 2½%. As to the more remote situation, it may be conceded that the demand for funds to replace the ravages of war will in the long run enter as a more or less dominating factor on this side. Funds will be in possibly unexampled demand from the world's standpoint, and New York as a world money centre will participate in the general international position. It is to be expected that offerings of European securities will be made upon terms that will be attractive to American investors. Hence New York may be expected to reach out and become a much broader market for securities than has been the case heretofore. But this is a question for consideration after peace has been finally declared or, at any rate, is definitely in sight. Loans to be made before the war ends are likely to be more of the nature of banking transactions than popular investments. It is on this basis, voicing the views of important banking authorities at this centre, that there seems comparatively slight encouragement to expect substantial advances in money rates while the horrifying conflict in Europe remains so undecided.

Supplies of loanable funds in the banks throughout the country are concededly excessive. In New York, according to last Saturday's Clearing-House statement, the surplus above actual reserve requirements amounted to $170,180,370, which compares with $36,486,550 under the old form of bank statement a year ago. The surplus showed a decrease of $854,500 for the week, the expansion of reserve requirements having exceeded the actual increase in reserves ($5,782,000) by that amount. Loans increased $30,504,000 during the week, while net demand deposits showed the corresponding increase of $39,794,000 and net time deposits of $3,604,000. Reserves in "own vaults" increased $7,331,000, to $424,497,000, including $350,557,000 specie; reserves in Federal Reserve banks decreased $106,000, to $121,334,000, while reserves in other depositaries decreased $1,443,000, to $30,238,000. These figures are the actual and not the average ones issued by the Clearing House. The bank statement in greater detail appears on a subsequent page of this issue.

Referring to money rates in detail, demand rates have this week covered a range of 1¾@2½%, which is identical with the range of a week and a fortnight ago. The ruling rate still remains pegged at 2%. On Monday, Tuesday, Wednesday and Friday the extreme figures were 1¾@2½%; and on Thursday 2@2½%. Time money closed at 2½@2¾% for sixty days (unchanged for the week), 2¾% for ninety days (unchanged), 3% for four months (unchanged), 3@3¼% for five months (unchanged) and 3¼% for six months (against 3@3¼%). Closing quotations for commercial paper remain at 3½@3¾% 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@4½%. 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.

Demand for remittances of the proceeds of American securities sold on account of foreign holders has been measurably responsible for an appreciably better tone in the sterling exchange market this week. In addition, the arrival of $2,000,000 in gold direct from Paris and reports of a considerable additional movement to come from that centre were sustaining factors. The Bank of France some weeks ago decided on a policy of gold exportation as far as might be necessary to steady the foreign exchanges. No estimate that can claim approximate accuracy is available of the volume of the day-to-day foreign liquidation of our securities. The amount undoubtedly is large and there is reason to believe that the return of securities is a part of settled policy of sending them back to us in lieu of gold. The recent advance in prices in connection with the low rates of exchange into which American dollars can be converted into foreign funds, affords active encouragement for such sales. Mr. J. P. Morgan will arrive from London on Sunday or Monday. It is possible that some definite statement may then be issued concerning the long-expected credit which it has been supposed

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is to be or has been established for Great Britain in this country. The opinion that is most generally held in local foreign exchange circles, however, is that there is nothing to announce of a public nature in connection with Britain's financial arrangements on this side. The fact that the sterling exchange market has been as well sustained as has in fact been the case contains in itself ample evidence, to people capable of judging exchange conditions, that banking credits of a purely professional, and hence confidential, character, have already been arranged, and have been the basis for the payment of supplies purchased by or through Great Britain in the American markets. How far purchases of short-term British Treasury bills have entered into these credit arrangements, there is no available basis for estimate. However, these bills, which under present arrangements can be renewed by their buyers whenever desired, seem to furnish an excellent method of arranging for funds on this side. That is to say, British Treasury bills, if sold here, could be paid for in New York and the proceeds thus be deposited with representatives of the English Government here, and be made available for payment for supplies. Of the $50,000,000 in French Government one-year 5% notes, which were recently offered in New York, at 99½, it is understood that no further applications will for the present be entertained. The demand for remittances of dividend and interest due to Europe on American securities has, it is reported by banking houses, shown an appreciable contraction. This, of course, is to a measurable extent due to the sales of these securities by their foreign holders. But beyond this there are indications that some of these funds are being held here at the request of their owners for safe-keeping. The usual demand for tourist funds that is ordinarily a feature at this season has, of course, not developed the present year, owing to well-known conditions. There has been some buying of exchange this week by a large Wall Street institution in anticipation of the placing here of the $25,000,000 Argentine loan, the proceeds of which will, it is understood, go to meet Argentine maturities in London.

The week's gold engagements have included $2,000,000 which arrived from France on Tuesday, consigned to Lazard Freres, and also $640,000 from Ottawa, part of which came to Lazard Freres, presumably on account of the Bank of France, and the remainder to the Canadian Bank of Commerce's branch here. In addition, cables from London report further shipments of $5,000,000 as being imminent from Paris to New York and the expectation in usually well-informed circles is that the direct importation of French gold will reach at least $15,000,000 on the present movement. The London report of $5,000,000 French shipment has, however, not been confirmed definitely by bankers in New York. The merchandise export movement still continues to rule in favor of this country. The Department of Commerce reports an excess of exports over imports for the week ending May 1 of $23,323,204, which is the largest excess since the week of March 20, when the amount was $29,791,000. For April 24 the export movement exceeded the import by $20,612,000 and for the week ending April 17 $12,934,000.

The Continental exchanges have ruled about steady, with the exception of Italian lire. This exception has suggested the withdrawal of balances from that country in view of the acute strain in the political situation there. Bankers' sight finished at 5 82, against 5 80 one week ago, while bankers' cables closed at 5 81, against 5 79½. Exchange on Paris has been maintained, bankers' checks closing at 5 32, against 5 32½ a week ago, and bankers' cables at 5 31½, against 5 32⅛. Commercial sight on Paris closed at 5 33. Bankers' checks on Berlin are 82 11-16, against 82 7-16 a week ago, and cable transfers are 82¾, against 82 9-16. Swiss exchange closed at 5 31 for bankers' sight, against 5 32¼, and 5 30 for bankers' cables, against 5 32½. The check rate on Amsterdam is 39½ minus 1-32, against 39 7-16, and bankers' cables are 39 9-16 plus 1-32, against 39 7-16. In Paris the London check rate closed at 25.57½, comparing with 25.56 on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was practically without change, demand being quoted at 4 79¼@4 79 5-16, cable transfers at 4 79⅝@4 79 11-16 and sixty days at 4 76¼@4 76⅜. On Monday weakness became evident and rates declined to 4 79⅛@4 79¼ for demand, 4 79½@4 79⅝ for cable transfers and 4 76⅜@4 76½ for sixty days; before the close the market steadied somewhat, but trading was dull and featureless; a lack of mail facilities until the end of the week served to restrict operations. A steadier tone was recorded on Tuesday, though transactions continued upon a small scale; demand advanced ⅛c. to 4 79 3-16 @4 79 5-16, cable transfers to 4 79⅝@4 79 11-16 and sixty days to 4 76½@4 76⅝. On Wednesday renewed selling of American securities for foreign account induced increased firmness in sterling, and the range was 4 79¼@4 79⅜ for demand, 4 79⅝@4 79¾ for cable transfers and 4 76⅝@4 76¾. An active inquiry by importers, coupled with the arrival of a large amount of American securities from abroad, against which remittance will have to be made, brought about a rise of ½c. on Thursday, although selling by speculative interests caused a slight reaction at the extreme close; the day's range of quotations was 4 79⅞@4 80 1-16 for cable transfers and 4 79½@4 79¾ for demand; sixty days remained unchanged at 4 76⅝@4 76¾. On Friday the market ruled firm. Closing quotations were 4 76¾@4 77⅛ for sixty days, 4 79⅝@4 79¾ for demand and 4 80@4 80⅛ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 78½@4 78⅝. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $3,042,000 net in cash as a result of the currency movements for the week ending May 7. Their receipts from the interior have aggregated $7,405,000, while shipments have reached $4,363,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $2,888,000, 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 $5,930,000, as follows:

Week ending May 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,405,000	$4,363,000	Gain $3,042,000
Sub-Treas. oper'ns and gold imports.	25,606,000	22,718,000	Gain 2,888,000
Total	$33,011,000	$27,081,000	Gain $5,930,000

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

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Banks of	May 6 1915.			May 7 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	56,303,827	----------	56,303,827	35,941,599	----------	35,941,599
France	166,759,960	15,066,680	181,826,640	146,433,480	25,384,400	171,817,880
Germany	118,426,300	2,000,000	120,426,300	66,338,050	16,459,250	82,797,300
Russia	170,878,000	5,248,000	176,126,000	177,888,000	6,661,000	184,549,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	52,196,000	12,281,000	64,477,000
Spain	25,119,000	29,487,000	54,606,000	20,532,000	28,865,000	49,397,000
Italy	50,964,000	2,700,000	53,664,000	45,740,000	3,050,000	48,790,000
Netherl'ds	24,243,000	170,900	24,413,900	13,538,000	688,700	14,226,700
Nat. Belgd	15,380,000	600,000	15,980,000	8,820,000	4,410,000	13,230,000
Sweden	6,299,000	----------	6,299,000	5,786,000	----------	5,786,000
Switz'land	9,636,000	----------	9,636,000	6,779,000	----------	6,779,000
Norway	3,297,000	----------	3,297,000	2,581,000	----------	2,581,000
Tot. week	698,884,087	67,412,580	766,296,667	582,573,129	97,799,350	680,372,479
Prev. week	697,702,079	67,537,940	765,240,019	582,624,345	98,035,027	680,659,370

c July 30. d Sept. 21.

THE EVENTS OF A WEEK IN WAR-TIME.

What bearing the destruction of the Lusitania will have on the international situation created by the war, it is difficult to say. At the moment of writing, details regarding the shocking event are too meagre to make deductions possible. But that it will have a profound effect on the sentiment of the civilized world, no one can doubt.

Even before this startling news of yesterday, three events of high importance had come into the field of world politics and diplomacy this week. Each of them contained in itself the possibility of important changes in the situation arising from the European war; yet of none could it be said precisely what would be its bearing on that situation. These events were the torpedoing last Saturday, by a German submarine, of the American oil steamer Gulflight, with loss of life to American citizens; the military successes of the German armies on both the eastern and western battle fronts in Europe, and, finally, last Friday's ultimatum by Japan to China.

As told by the survivors, the Gulflight incident has appeared to represent the carrying into effect of the German Admiralty's threat against neutral vessels entering the so-called war zone. So far as present information goes, the oil ship was flying the American flag, and her name was plainly marked upon her side. The submarine is declared to have been seen from the ship before the torpedo was discharged, but the attack on the ship, resulting in her sinking, is stated to have been made without warning. The character of the situation produced by these prima facie circumstances is at least to some extent determined by our Government's answer, two months ago, to the German Foreign Office's communication of the Admiralty's threat. The American note then declared that destruction of American merchant vessels under such circumstances would violate international law, and that our Government would be "constrained to hold the Imperial German Government to a strict accountability for such acts of their naval authorities."

In the present matter, our State Department has rightly moved with deliberation, declaring, first of all, the necessity of determining the exact facts of the matter, for which purpose our European embassies have been instructed to gather evidence and to address the German Government for an explanation. That explanation, it was necessarily foreseen, might be a general denial of the allegation that the ship was sunk by a German submarine; or it might be repudiation of the act of the submarine and an apology; or it might be the flat announcement that our ships had been fairly warned, and that this one was, therefore, individually responsible, by its presence in the war zone, for everything that had happened. But the determination of the facts comes first, and, naturally, our Government is taking no positive action until it is satisfied as to those facts.

But meantime our position in case the German submarine should prove to have been responsible is already indicated by the answer of our State Department to the German communication in the matter of the Frye, sunk by the Eitel Friedrich. The German Foreign Office had offered reparation, not on the ground of violated international law, but because of a special treaty of 1828 between Prussia and the United States, which the Berlin authorities declared to be still in force; and it suggested reference of the matter to a German prize court. Our Government, in this week's communication, declines such reference, emphasizing the fact that German responsibility is already admitted. In point of fact, the treaty referred to, as recognized by the German Foreign Office, expressly exempted American vessels from attack or injury by German warships when Germany was at war with other Powers, and that, moreover, the treaty stipulated both personal and pecuniary penalties for violation of this rule by its own commanders. But obviously, such stipulation would apply with double force to the case of the Gulflight, and the German Government therefore stands in a peculiar position in this latest controversy, because of its own formal recognition, in its note regarding the Frye affair, of the present validity of that treaty.

The full scope of the victory by the Austro-German army over the Russians in the Carpathians and of the re-capture of positions from the English on the Belgian border, it is not yet possible to determine. Whether the Grand Duke's army was dislodged from its positions because of defective strategy or because of insufficient guns and ammunition on its own part, when its antagonist was strong in both, the check to the invasion of Hungary seems of unquestionable importance. It alters in many respects the military situation on the eastern frontier. Undoubtedly, even in a diplomatic field, it may have important results through holding off or preventing the participation of Rumania and Italy on the side of the Allies. In general, however, judgment as to the larger results is bound to be suspended until it can be seen how far the recuperative powers of Russia, already frequently demonstrated, will assert themselves this time.

Meantime the facts regarding the loss of positions by the English army are not altogether clear. The German successes on that line can hardly be called sweeping, though their moral effect has been considerable. It is regrettable to hear, from apparently trustworthy accounts, that the success was partly, at least, achieved by use of that diabolical expedient of war, the discharging on the enemy's line, through bombs or other appliances, of quantities of poisonous and asphyxiating gas. Whatever may be the merits (and they are not as yet in the least clear) of the contention that this contrivance was employed in retaliation for its previous use by the other side, the judgment of fair-minded outsiders will almost certainly be that it occupies a place in military actions not far from the recourse of poisoning wells in the enemy's territory or from the use of poisoned arrows by tribes of savages.

The question of Japan and China is undoubtedly serious—not less so, certainly, in view of our relations with both Powers. The origin of the dispute, which culminated in the forty-eight-hour ultimatum of

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Japan to China yesterday, is obscure. The merits of the controversy itself are difficult to ascertain. A month or two ago the following unofficial summary of the Japanese claims on China was published: China must recognize the transfer to Japan of rights to the territory captured by the Japanese from Germany. China must grant to Japan the right to construct railroads in that territory. She must open to trade the other cities in that district. The lease of Port Arthur and Dalny to Japan must be extended for ninety-nine years. The right to reside and trade in Southern Manchuria and Eastern Mongolia must be granted to Japanese subjects.

The more difficult demands are those which follow. China must agree to consult Japan on financial, administrative and military measures of the Chinese Government. She must employ influential Japanese subjects as advisers for conducting administrative, financial and military affairs. She must purchase at least half of the arms and ammunition used by her from Japan, and must grant to the Japanese general rights in policing the important places of China.

As we have said, this summary is not derived from an official document. As it stands, some of the claims are not unreasonable in all the circumstances. But others—especially those mentioned last—are difficult to understand, and on their face so far resemble the Austrian demands on Servia, which provoked this war, as to arouse great criticism. But with no official declaration of the motives and purposes of the Japanese Government yet at hand, the character of the whole negotiation between these two Oriental governments is obscure, and intimations yesterday afternoon that the controversy might be amicably settled rendered it still more puzzling. We shall hear much more of this phase of the situation during the next few weeks—as we shall of all the other events in this week's extraordinary series of war developments.

NEW YORK'S UNJUST REPRESENTATION IN THE LEGISLATURE.

The Constitutional Convention now in session in Albany has very serious and probably far-reaching work before it, and all thinking persons may well hope that its members really joined in the simple prayer for Divine guidance which the presiding officer uttered, in the absence of the usual chaplain, at the opening of the proceedings of Wednesday. To rise and remain high above the mean and narrow strife for present and prospective party domination; to produce a draft which shall avoid the rash experiments, subversive of much that time has approved, ventured in recent constitutions in States far west of us; to avoid writing statutes and to merely define broad lines of public movement; to insure domestic tranquillity and to establish justice, in the spirit of 1787—this is a serious work which partisanship and sectional greed cannot touch without marring.

One piece of work, certainly among the most serious if not perhaps the most serious, and one "to establish justice," is that of restoring to this city its due representation in the Legislature. On the basis of the last Federal Census, Greater New York has a population of 4,766,883 and the "State" has 4,346,731. [In this analysis "State" means the entire territory outside the city, what is commonly mentioned as "up-State."] Then we get these comparisons:

4,766,883	persons have	22	Senators,	one to	216,676
4,346,731	"	" 29	"	"	149,887
4,766,883	"	" 63	Assemblymen,	one to	75,665
4,346,731	"	" 87	"	"	49,962

This does not quite fully show the unfairness, since population here has undoubtedly increased more than in the "State" since 1910; moreover, the city has only 21 and a fraction in the Senate instead of 22, since the non-contiguous county of Rockland is joined with Richmond as a Senatorial district, having one Senator. Now, if we divide the population of the entire State by the present number in Senate and Assembly, we get theoretical units of representation of 178,698 and 60,757, respectively, as applicable to the entire State. On this basis the city should have 26.67 in Senate and 78.46 in Assembly, and the "State" should have 24.32 and 71.54. The city should therefore have a majority of one or two in the Senate and six or seven in the Assembly, instead of being in a minority of seven in the one and of twenty-four in the other.

To this it may be objected that in political enumeration the constitution excludes aliens, and it is well known that the alien proportion is larger in this city than elsewhere. But if we consider only the citizen population by the returns of 1905 and obtain theoretical units of representation as before, we find that the city should have 23.29 in Senate and 68.49 in Assembly, so that, while it would still be in the minority in both branches, it would gain in both. At present 147,000 citizens in the city and 132,335 in the "State" have a Senator and 51,194 in the city and 44,112 in the "State" have an Assemblyman, although this is not precisely correct as to the actual apportionment.

The constitution now provides (Article III., Section 4) that "no county shall have more than one-third of all the Senators, and no two counties or the territory thereof as now organized, which are adjoining counties or which are separated only by public waters, shall have more than one-half of all the Senators." This document was framed in 1894, and the city as then contemplated consisted of New York and Kings counties. Those then lacked 459,656 of having one-half the population of the entire State (Census of 1895), but it was contemplated, and was confidently expected, that they would ere long have more than one-half. They answered the specification in the provision just quoted, and it is not now nor was it then denied that this provision was intended to keep down the proportionate power of this part of the State in the Senate. As for the Assembly, while the Constitution did not similarly bar the city, apportionment of districts has managed to achieve the same result, largely by using a "county" instead of a population basis.

If the majority of population concentrates in two counties, whether contiguous or widely separated, or in a single county, it should have its proportionate representation as nearly as practicable to arrange; one vote should weigh as any other vote, regardless of location. At present there is an unequal representation; moreover there is taxation without representation, the larger part of the total property in the whole State being under legislative control of a minority of the population, a minority non-resident also and in respect to selfish considerations somewhat disposed to injustice.

That this position is fundamentally wrong appears in the statement of it, and needs no urging. It is a

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wrong which cries for remedy, but wrongs are effectually vocal only when those who suffer by them refuse to be silent. The [constitution] also carried the wrong into the provision for subsequent conventions, for those were made to consist of three delegates from each Senatorial district "as then organized," together with fifteen to be chosen by the State at large. Therefore, if the partisan or sectional disposition to hold this city down is in the convention, the relief to the city must lie in its own protest.

Other subjects demand very serious and high-minded as well as rational treatment, but upon this one the city ought to arouse and bestir itself. If it fails to do so, it will very certainly be taken as acquiescing.

PENNSYLVANIA RAILROAD AND THE COMMISSION ON INDUSTRIAL RELATIONS.

In the course of his attempted exposure of all very wealthy men and all very large corporations as hostile to just "industrial relations," Chairman Walsh of a worse than useless Federal Commission which is acquiring notoriety has reached the Pennsylvania Railroad and has sought to make that appear unfair and harsh to labor. The particular charge was that the management of the road has endeavored to crush out unionism, but Vice-President Atterbury, in charge of operations, took the ground that the company ought to be permitted to carry on its work according to the open shop; it approved and favored organization, he said, but was opposed to any unions which practised or favored "sympathetic" strikes. So, while it lives in harmony with the four great brotherhoods of railway employees upon trains, it has found itself necessarily opposed to the Order of Railway Telegraphers and the more recently started Federation of Railway Employees. To the charge of dismissing men who join labor organizations Mr. Atterbury made no further admission than that in case it was discovered that employees were misbehaving in carrying out their union sympathies and plans, the road would necessarily have to consider the duty and means of self-protection.

Men should be entirely free to join or not join a union; but the company owes to passengers and the public a supreme duty; safety depends upon absolute obedience to orders; therefore, the road "should resist firmly all activities of employees' organizations which might tend in the least to undermine discipline." Furthermore, the management "is responsible to the public for maintaining continuity of operation; this has made necessary a policy of opposition to such labor organizations as might interrupt that continuity, because of disputes with which neither this company nor its employees had any direct relation." He believes road and men should deal with each other, and act only upon their own questions arising. He thinks the largest cause of industrial unrest to-day is irregularity of employment. He admitted that the road has employed means of keeping informed of what is going on in the ranks of organized labor, because it is compelled to do so in self-defense and because the unions employ means of information on their side.

In the broad right to organize, the employer must be admitted to have equal freedom with the employee; it is not in organization that wrongs are done and restraint is needed, but in the methods and the attempts of organization. Strict and fair adherence to the open-shop principle forbids employing or discharging a man because of his membership or non-membership in a union, but it cannot be construed to impair the right of refusal to hire or of discharge because of misconduct as a union member. If conduct in the relation of a union member could no more be a subject of inquiry than the fact of membership, then the right of self-defense would be denied to the employer and the right of control of his business would be impaired. This proposition, judged independently and without regard for what might follow admitting it would not be questioned anywhere or by anybody; with those who desire to keep for employees a liberty which runs even to license, while holding employers bound, it is naturally contested.

This is not Mr. Atterbury's language, but it agrees with his position as responsible for a great public business. In respect to a railroad, it is overwhelmingly true that the work must defend itself, because interruption, according to current belief, will not be tolerated by the public. Only this week the highest court in Ohio, following the Federal Supreme Court, has held that a law forbidding discharge of an employee for belonging to a union is in conflict with the Federal Constitution, thus virtually affirming that misconduct in unionism may be good ground for discharge.

CONSTANTINOPLE AND THE RE-SHAPING OF THE WORLD.

The capture of Constantinople by the Frankish Crusaders in 1203 marked the first serious invasion of Asia by Europe. Its capture by the Osmanli Turks in 1453, after their century-long struggle to get a foothold, confirmed the invasion of Europe by Asia, which has continued for nearly 500 years. Only twice since Byzantium, after nearly 900 years and many bitter sieges, gave place to Constantine's new capital, has the great city been captured. It is now threatened for the third time and its capture now, if it is to occur, it may be safely prophesied, will constitute a greater change in the relation of the East to the West, and will be marked by a greater readjustment of states and peoples, than did either of the previous transfers of its possession.

From its creation it has been a great capital, only second to Rome since it became at the outset the new capital of the Eastern Roman empire. Early in the fifth century it attained its present size on the right bank of the Golden Horn. By the seventh century its walls were as extensive as they are now —11 or 12 miles in circumference. Its great Christian church, St. Sophia, now the cathedral mosque, one of the world's architectural glories, has for fourteen centuries crowned the city and borne testimony to an ecclesisatical control which at the beginning required a service of between 600 and 700 priests, and as a Mohammedan mosque has been the centre of an Islamic dominion extending from the China seas to the west coast of Africa. Its dramatic history, its unique situation and its own peculiar beauty do even more to fix the attention of the world to-day than the fact that in the present war it has now become the strategic centre of attack and offense. Should the Allies succeed in taking it, which is manifestly their determined purpose, its capture will inevitably mark a new epoch in the shaping of the world. Whatever may be the ultimate result of the great war, it seems reasonably certain that the Turkish domination

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of the great city has closed, and that, to whomsoever it may fall, it will be the open gate of communication between the East and the West, and the Bosphorus and the Dardanelles will henceforth be free to the world.

This event, which has so often in modern times been imminent, has been held off only because of the mutual jealousies of the great European States. Again and again they have taken false steps in arresting what seemed the inevitable course of history, only in time to discover that the gain of the hour was at the price of confusion and war which they would have gladly escaped. Twice in recent times Russia has been at the gates of Constantinople. For more than a century England has kept her hand extended in defense of the Turkish tenure; and now Germany and Austria are seeking to use that tenure for the extension of their own dominion in a direction which they are making vital to themselves.

From the dawn of history the extension of Asia bordering on the Mediterranean has been the great battle-ground of the nations. Through it lie the direct routes of communication between the three adjoining continents. Over it, of necessity, have marched in one direction or another the great conquering armies from Rameses and Sennacherib to Napoleon and Mehemet-Ali. It is said to-day that the fields of Belgium are made fertile by the amount of human blood that through the centuries has been shed upon them. The same may be said of Asia Minor. In any case, it is a land of vast fertility that has always been worked by frugal, industrious people. It is coveted now for its food-producing value no less than for its strategic and political importance. Since the war opened it has been looked upon as an important source of food supply for Germany. The fierceness of the attack and defense to-day has light thrown upon it by brief reference to the events that immediately preceded the outbreak of the war. The memoirs of the great Italian statesman, Crispi, bear evidence how, up to the last quarter of the nineteenth century, Germany, in the language of Prince Bismarck, had no interest whatever in the nearer Orient and none even in the Balkans, further than was required to keep the peace with Austria after Sadowa.

A marked change took place fifteen years ago, which German writers connect with the coming to the throne of the English King, Edward, and the development of English diplomacy which they attribute to him. The Kaiser made his famous visit to Constantinople and Syria and established a new interest between Germany and Turkey by lavish gifts in Constantinople and the erection of splendid German edifices and the extension of German agencies of many kinds in Palestine. It was not long before this movement developed in the plan for the Bagdad Railway, now known as the B. B. B. Line—Berlin, Byzantium and Bagdad. The significance and purpose of this movement we have set forth for us authoritatively in a book by Paul Rohrbach, former Governor of German West Africa, published in 1912, and widely distributed throughout Germany. It calls attention to the fact that an idea attributed to Sir William Willcock, the distinguished English engineer in Egypt, was to build a railway connecting England's possessions from Calcutta to Cairo, coming from the East to Bagdad, leaving the Euphrates at Deir-es-Zor, crossing the Syrian-Arabian desert to Palmyria, and debouching via Damascus on the Mediterranean at Beirut, or the Syrian Tripoli. This line would immediately form a connection between the Persian Gulf and the sea, between Cyprus and Egypt, the two British terminals in the near Orient. The creation of this line from the German standpoint would shut out German influence from half the world. It was Germany's immediate duty, therefore, to extend German communications which reached to Constantinople, from the Bosphorus through Asia Minor, Northern Syria and Mesopotamia to Bagdad and the Persian Gulf, which would at once plant Germany's military power athwart the neck of British communications.

What this means is clear to-day when we recognize how rail power has risen to a place quite equal to that of sea power in the great war of the nations. Armies now, it is proven, can be transported far more easily and more rapidly even by a single line of railway than by all available shipping.

This line was quickly undertaken by German capital and German engineers by arrangement with the Turkish Government, and was expected to be completed to Bagdad by 1916. At Aleppo it was to join with the Syrian-Arabic line which runs in one direction to Mecca and in the other to Haifa, under Mount Carmel. This latter line is already completed from Constantinople to Mecca along the easter border of Palestine, as a Turkish line built especially for pilgrims, and to give Turkey additional control of Arabia. From Haifa to El Kantara, where the caravan route crosses the Suez Canal, is only 400 kilometers. A line is now nearing completion joining Haifa with Jerusalem where it meets the line from Jerusalem to Jaffa. A third line is planned from Aleppo via Damascus to Gaza. Even this slight network was expected to furnish such facilities for transfer of troops to the South that German control would at once lay a heavy hand upon British communications.

For fifteen years this work has been kept steadily in hand, but its progress seemed too slow in view of other developments, and the time came when, in the opinion of the Germans, all should be staked upon the great war. In 1906 Germany believed that it was due to England that Turkey was led to abandon the project of connecting the Mecca Railway with the northern end of the Red Sea by a branch line from Maan to Akaba. By 1914 much Berlin capital had gone into the Bagdad road. Austria, which had seized Bosnia in 1908, was growing impatient and eager for direct access to the Aegean Sea. The Turkish revolution of that year awoke strange new forces in the Turkish Empire. The first impression was that the young Turks would be drawn into English control because of England's reputation as the motherland of freedom and of parliaments. The whole of the German influence was thrown into the scales against this; German aid was given to the development of the Turkish army; and it was not long before the situation seemed to warrant final action. Servia stood in the way, and by the assassination of Prince Ferdinand became the point of attack which might well be regarded as Providential and inevitable. From that hour events have moved rapidly and are familiar to all.

From this it can be readily seen that, as we have already said, history cannot turn back. There is

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sure to be an entirely new alignment of relations—political, commercial and national—in the Orient. The question of the Balkan States must become subordinate to the greater interests. Whether they will be set up as independent and protected nations, or divided and absorbed by the great Powers, the opening of the main channels of communication east and west between Europe and Asia, and more immediately between the Black Sea and the Mediterranean, is inevitable. Asia is to be drawn into the channels of Occidental life to an extent hitherto impossible. Whether the East or the West will prove more influential upon the other in the future, no man can foretell; but that the two great sections of the world and the two hitherto widely distinct phases of civilization are to be intermingled is inevitable. Which nation has been the more selfish and greedy, or the more farsighted and shrewdly ambitious, is relatively unimportant compared with the great fact that a new day is dawning, and that the hitherto constantly choked channels of the interflow of the great races one to the other are to be thrown wide open.

That this should be finally accomplished through a war the like of which has never been known is a distressing fact and would seem heavily to discredit both the religion and the civilization of the West in the new contact in which it is to come with the rest of the world. It is to be hoped that this will prove a burden that can be successfully borne, and that the East, which is coming into touch with us, bringing its own great history, its own great achievements in art and industry, and its own peculiar virtues, will be met by a West which, despite the fierceness of its contests and the selfishness of its rivalries, carries a Christianity which now is to find its real opportunity and to prove what it has long preached, that in it lies the true brotherhood of man and the redemption of the world.

HERR VON GWINNER MAKES FURTHER COMPARISONS

Deutsche Bank,

Berlin, April 12 1915.

To the Editor "The Commercial and Financial Chronicle":

Dear Sir.—In my letter of April 4 I put before you the position of the principal central banks of Europe, showing the proportion between their stock of gold and their total liabilities, as revealed by the latest returns then available. Extraordinary changes having taken place in the meantime in the relative position of the banks in question, I suppose the following figures will be of interest to you, as they show how the comparison works out now:

	1915.	*Gold in Hand.* £	*Total Liabilities, including Bank Notes in Circulation.* £	*Proportion between Gold & Liabil's.* Percent.
Bank of England	April 7	53,751,000	237,860,000	22.6%
Banque de France	Mar. 25	169,949,000	547,684,000	31.0%
Reichsbank	April 7	117,371,000	366,259,000	32.0%

From the foregoing statement it appears that the position of the Bank of England has deteriorated considerably, the proportion of liabilities covered by gold having fallen from 26.1% on March 24 to 22.6%, whilst the Reichsbank's percentage has risen from 30.9% on March 24 to 32.0%, so that on April 7 the Reichsbank's proportion of liabilities covered by gold exceeded that of the Bank of England by nearly one-half. On the other hand, the position of the Banque de France has practically remained unchanged.

I am, Dear Sir,

Yours faithfully,

Arthur von Gwinner.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The Government under date of May 1 published the foreign trade figures showing the exports and imports between the United States and each of the leading nations of the world for the month of March and for the nine months ending with March. The falling off in our exports to Germany continues to be a striking feature of our foreign trade statistics, the total value in March 1915 being but $283,816, as against $28,213,120 for the corresponding month in 1914. Similarly our exports to Austria-Hungary and Belgium are visibly affected, the former having dwindled to nothing in March 1915, as against $1,661,490 in 1914, and the latter $2,673,624 in March 1915, against $4,619,696 in 1914. On the other hand, the value of our exports to France, the United Kingdom and Italy registers an increase; in the case of the last-mentioned country, where our exports in March 1914 were only $6,047,752, for March 1915 they reach $23,530,522. Our exports to France increased from $13,511,436 in 1914 to $40,647,375 in March 1915, while to the United Kingdom our exports rose from $43,848,656 to $93,384,652.

In many instances the value of our imports from the different nations of the world also showed substantial changes. From Belgium we received in March 1915 imports valued at $254,218, as compared with $4,352,294 in March 1914. Our imports from Germany fell from approximately $17,000,000 in March 1914 to roughly $8,000,000 in March 1915. The showing of Russia in Europe is especially striking, the imports from that country having decreased from $2,379,488 in March 1914 to $19,163 in the corresponding period in 1915. The table, as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, follows:

	Month of March.		*9 Mos. Ended with March.*	
	1915.	1914.	1915.	1914.
Imports from—	$	$	$	$
Grand divisions—				
Europe	49,667,911	83,719,768	480,995,245	678,483,473
North America	50,821,435	41,625,397	325,886,130	302,060,732
South America	29,833,821	24,851,279	183,289,503	163,023,310
Asia	19,334,293	26,268,766	176,729,440	214,023,228
Oceania	5,565,020	3,845,330	33,037,712	28,545,832
Africa	2,799,536	2,244,764	13,665,613	12,216,013
Total	158,022,016	182,555,304	1,213,653,643	1,398,352,578
Principal countries—				
Austria-Hungary	904,127	1,851,014	8,815,362	15,480,395
Belgium	254,218	4,352,294	9,478,033	30,031,408
France	6,878,927	12,627,190	99,923,778	115,721,795
Germany	7,984,115	16,799,063	83,708,578	143,952,718
Italy	4,236,037	5,661,336	38,515,691	41,433,142
Netherlands	1,662,939	3,593,912	25,176,521	26,538,178
Russia in Europe	19,163	2,379,488	2,270,753	16,388,223
United Kingdom	21,828,430	27,443,619	187,961,309	215,870,973
Canada	11,646,074	12,458,972	123,363,207	120,490,511
Mexico	7,628,028	9,430,720	55,360,150	68,528,003
Cuba	25,561,908	15,035,443	112,479,721	83,091,653
Argentina	11,731,548	5,587,868	51,646,524	30,099,641
Brazil	8,721,932	11,776,566	72,697,814	78,891,810
China	3,829,008	3,934,820	27,524,760	29,317,037
India, British	5,861,080	7,960,892	37,266,300	53,892,404
Japan	5,914,848	7,769,670	75,089,560	83,283,540
Australia	2,817,028	2,019,607	10,453,770	11,718,403
Exports to—				
Grand divisions—				
Europe	221,538,777	117,608,945	1,371,263,016	1,208,540,019
North America	37,836,857	41,602,007	347,054,662	401,899,578
South America	10,503,208	8,365,608	62,760,328	97,775,246
Asia	9,546,024	9,367,892	76,261,902	90,888,955
Oceania	4,374,278	8,549,817	52,995,874	62,750,098
Africa	2,702,708	2,005,565	20,692,987	21,368,019
Total	286,501,852	187,499,234	1,030,967,869	1,883,221,915
Principal countries—				
Austria-Hungary	———	1,661,490	1,218,675	18,000,533
Belgium	2,673,624	4,619,696	16,794,203	48,401,216
France	40,647,375	13,511,436	224,887,474	134,413,328
Germany	283,816	28,213,120	28,861,187	200,417,563
Italy	23,530,522	6,047,752	138,778,165	58,831,727
Netherlands	23,386,506	8,953,409	101,892,382	84,160,673
Russia in Europe	3,749,618	4,068,259	11,964,566	23,839,581
United Kingdom	93,384,652	43,848,656	630,512,772	483,583,784
Canada	22,549,174	26,194,337	219,949,900	258,728,652
Mexico	2,747,581	3,461,584	24,128,491	32,254,578
Cuba	6,554,230	5,186,445	55,016,121	53,327,489
Argentina	4,097,581	2,441,936	18,181,907	37,013,805
Brazil	2,394,382	2,085,987	17,165,589	23,619,562
China	1,203,312	2,176,268	10,667,383	17,500,453
India, British	1,657,476	795,427	8,134,671	8,180,060
Japan	2,737,792	4,195,675	29,768,705	44,471,052
Australia	2,569,923	4,890,186	30,178,680	33,589,920

Another set of figures in connection with our foreign trade equally interesting is the classification of the imports and exports in groups, so as to show the amounts consisting of crude materials, of foodstuffs and of manufactures. These statistics reflect the business depression existing in the United States. In manufactures, there continues to be marked contraction, while foodstuffs show noteworthy increase. In March 1914 the exports of crude material for use in manufacturing were valued at $56,319,364, against $61,179,943 in March 1915, while for the nine months ending March 1915 the aggregate was no more than $390,264,250, as against $684,429,750 for the nine months ending March 1914. The exports of foodstuffs in March 1915 were no less than $107,379,912, as against only $30,157,798 in March 1914. For the nine months ending March 1915 the foodstuffs total runs far above that for 1914. The value of the foodstuffs exports for 1915 were $701,868,942, as against $343,063,963. Our exports of manufactures, on the other hand, for the nine months ending March 1915 amounted to only $751,990,664, as against $826,402,996.

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GROUPS.	Month of March.		9 Mos. Ending with March.	
	1915.	1914.	1915.	1914.
Imports.	$	$	$	$
Crude materials for use in manufacturing	50,033,078	62,856,811	395,028,324	454,525,833
Foodstuffs in crude condition and food animals	20,364,851	24,085,549	167,642,220	189,735,389
Foodstuffs, partly or wholly manufactured	32,539,949	24,310,776	191,171,372	151,606,388
Manufactures for further use in manufacturing	18,235,357	29,812,091	176,049,016	242,307,584
Manufactures ready for consumption	26,373,560	39,841,077	270,202,066	346,682,925
Miscellaneous	1,474,721	1,049,000	13,560,045	13,494,459
Total imports	153,022,016	182,555,304	1,213,653,643	1,398,352,578
Exports.				
Crude materials for use in manufacturing	61,179,943	56,319,364	390,264,250	684,429,750
Foodstuffs in crude condition and food animals	52,129,099	7,168,732	382,943,049	110,001,318
Foodstuffs, partly or wholly manufactured	55,249,913	22,989,066	318,925,893	233,062,645
Manufactures for further use in manufacturing	33,218,673	32,856,618	241,882,628	280,656,211
Manufactures ready for consumption	80,708,513	63,739,633	510,108,036	545,746,785
Miscellaneous	*9,763,190	861,188	49,425,880	5,219,435
Total domestic exports	292,250,231	183,934,601	1,893,549,736	1,859,116,144
Foreign merchandise exported	4,251,621	3,564,633	37,418,133	24,105,771
Total exports	296,501,852	187,499,234	1,930,967,860	1,883,221,915

*A marked increase in the exports for March 1915 in the item "Miscellaneous" to a total exceeding 9¾ million dollars arises from the exportation of horses in that month to the value of $8,088,974, and of mules to the value of $1,255,759. A further item of seeds to the value of $408,513 forms a portion of this sum.

WILLARD STRAIGHT ON FOREIGN RELATIONS AND OVERSEA TRADE.

"Few of us, save, when startled by threatened reprisals, have been alive to the possibilities of our tariff and our treaty-making power as diplomatic instruments in the development of our foreign trade." Thus spoke Willard Straight (of J. P. Morgan & Co.) representing the National Foreign Trade Council in a discussion of "Foreign Relations and Oversea Trade", before the Southern Commercial Congress at Muskogee, Okla., on April 30. "We have regarded the tariff primarily", said Mr. Straight, "as a source of revenue and as a safeguard and stimulant for American production. The provisions of the Underwood-Simmons Act contemplate the negotiation of trade agreements subject to the approval of Congress. There are certain favors which we can grant and certain things which we ourselves need. The negotiation of reciprocal arrangements should be facilitated and the institution of reprisals made possible. The creation of a Tariff Board composed of representatives of the Department of State, the Treasury, Commerce, Justice and Labor, empowered to deal with these matters may, before long, be found necessary in the interests of American Commerce." The following further extracts are taken from Mr. Straight's remarks:

From the American point of view the most important result of the war will be, not the possible temporary financial, commercial and industrial embarrassment of Europe, but the impetus which has been given to more effective national organization in Great Britain and France, as well as in Germany. There will be a new Russia, a consolidated Italy, disciplined and alert States in the Balkans and Scandinavia, and Japan self-confident and self-conscious in the fulfilment of her Imperial destiny.

These are the facts by which we will be confronted and with which we must be prepared to deal. What is our position? Where eight months ago it was estimated that we owed Europe three hundred millions of dollars in immediate maturities, it is claimed that, without considering the debit against us because of foreign holdings of American securities, we now have something like six hundred millions due us from the other side.

The dislocation of the European exchanges, moratoria and the urgent necessities of our merchants and our customers have enabled us, under the provisions of the Federal Reserve Act in a few months to develop a discount market which, under ordinary circumstances, would have taken us a much longer period to acquire. Through this channel we are financing shipments of goods to and from the United States. Our access to European capital has been cut off, but reserves heretofore unavailable have been released and we are easily absorbing such American securities as Europe wishes to sell. At the same time, in order to stabilize exchange, we are stimulating and facilitating our export trade by granting credits to Europe to pay for goods purchased in this country. For the first time in our history we are, through these very necessary operations, establishing a market for foreign loans.

The financing of production and distribution, selling organization and transportation are the principal direct factors in the development of our foreign trade. They immediately concern the merchant and the manufacturer, the farmer, the banker and the shipper, as well as the laboring man, but under our form of administration they are all more or less dependent upon Government action or subject in some measure to Government control. The conduct of our international relations, however, is essentially a Governmental function. It is in reality the promotion of our oversea commerce in the most comprehensive sense, and may be, and is, performed in numerous ways, the variety and the importance of all of which are not sufficiently appreciated.

Following the cessation of hostilities in Europe there will be a readjustment in world affairs unparalleled in history. The future of Europe, of Asia and Africa will be settled for some time to come, and it is inconceivable that the Americas will not be intimately affected by this forthcoming international congress.

During the past few months the Administration has shown tact, judgment and sound common sense in its efforts to protect our neutral commerce from belligerent interference. It has been inevitable, however, that in the process we have by the very correctness of our position provoked bitter criticism in the European press and amongst the peoples at war.

Under the Monroe Doctrine we assumed a benevolent guardianship over the affairs of this hemisphere. We have been granted a comparatively free hand to deal with these questions because European rivalries have been so delicately balanced that no Power dared risk dispersing its strength in an American adventure. On the conclusion of hostilities, however, this situation will no longer exist. We may take it for granted that we, too, shall then be asked for an accounting. We shall either have to fulfil or forego the responsibilities which we have, in the eyes of the world at least, assumed for the behavior of our Southern neighbors.

It is, therefore, imperative that as a nation we should now, while we have yet time, set our house in order. If we would avoid embarrassments for the future or assume fresh responsibilities, our present obligations must be recognized. Once the war is over it will not be long before Europe, commercially and industrially better organized than before, will aggressively undertake to recoup itself for its losses by extending and developing its foreign trade. Interruption in European exports has made it possible to introduce American goods where heretofore they have been denied a fair trial, but any advantages which we may now gain will be temporary rather than permanent in character unless we are able firmly to establish ourselves in the markets which for the time being are opened.

Our ability to meet the test will depend upon the quality and prices of our goods, upon the facilities for financing their distribution and upon the efficiency of our selling methods. The activities of our merchants and manufacturers, however, must be encouraged by an intelligent, alert and responsible diplomacy, maintaining increasingly cordial relations with the rest of the world with which we desire to do business.

THE ADMINISTRATION AND THE BUSINESS MAN.

An address by Lincoln Cromwell of New York, intended to show that certain officers of the Government entrusted with business matters had acted unfairly, and that the business community has it within its power to influence public opinion so that these practices would be curtailed, was a feature of the annual convention in Philadelphia on Wednesday of the National Association of Hosiery & Underwear Manufacturers. As an indication that his remarks were not offered as an attack on the Wilson Administration, Mr. Cromwell prefaced his address with a statement of his sincere respect for the patriotism and integrity of the President. Mr. Cromwell's speech, delivered under the caption "The Administration and Business Men," referred to the dark age in our history—the Reconstruction Period—which began fifty years ago this week when the Civil War was officially ended. Declaring that we are to-day in another reconstruction period, he continued:

We are rearranging business in its relation to private and national life. Public opinion says that we have finished our pioneer days, that the adventurer of the nineteenth century is not needed in the twentieth, and that to free us from the peril of monopolies we must curb the individual and control private enterprise. We have turned back the march of capital toward absolute power. Mr. Roosevelt denounced trusts and "put teeth" into the Sherman Act. Mr. Taft prosecuted them in the Standard Oil, Tobacco and fifty other cases. Mr. Wilson's Administration has pushed its court work into new fields, declaring that a combination like the Harvester Company is contrary to public interest, however upright its management toward buyers, sellers or employees. But it has gone much further. It has coerced from Congress powers over business which no Federal Government ever had before, and which as they are used may either direct the vast energies of our trade along safe channels or become a Frankenstein to destroy our liberties.

From the start the President of the United States has had more personal authority than any constitutional monarch in Europe. He was Commander in-Chief of the Army and Navy, commissioning all officers; he nominated the Federal judges and every Federal office holder from the members of his Cabinet to the customs examiners and village postmasters. He was expected to suggest legislation and had a veto power equal to anything less than a two-third vote in both Houses of Congress. These were great powers in the hands of Washington, Jackson and Lincoln, and were especially feared by the Democratic Party with its love for States' rights and local self-government. Yet that very Democratic Party has endowed Mr. Wilson with authority never thought of by the earlier Presidents. He appoints a Federal Reserve Board with autocratic powers over the national banks, the use of their reserves and the rates of discount. His Secretary of the Treasury and Comptroller of the Currency laid out the Federal Reserve districts and named the reserve cities to please themselves. The President appoints the Inter-State Commerce Commission, now all-powerful under the Hepburn and Clayton Acts. There is practically no appeal from its decisions. It controls railroad property worth $20,000,000,000, employing 1,600,000 people whose yearly wages are a third greater than the national debt. The Inter-State Commerce Commission fixes the charges of the express companies, pipe lines and telegraph companies. Its rulings spell success or disaster to the whole country, and the trusts never in their boldest days dreamed of such power for their most experienced captains as we have given to the seven men named by the President of the United States for the Inter-State Commerce Commission.

Now we have a third commission, one appointed by the President to see that we do not cheat each other in ways that few of us ever heard about. It is to set up standards of fair dealings and may hale us before the courts for failing to live up to its conception of what is right. But it has much opportunity to be constructive rather than critical, and it is fair to say that the Federal Trade Commission has made a promising beginning and may become of great value in solving our commercial problems.

In reviewing the Government's dealings with people in its power, Mr. Cromwell cited three examples—the investigation of the express companies by the Inter-State Commerce Commission and its resultant report which left them without a friend; the Alaska Northern RR., built by private capital to reach an Alaska coal field, but closed by the Government before the coal fields were completed, and the struggle of the railroads with the Post Office over their pay for carrying the mails. "It is for experts," said Mr. Cromwell, "and not for us to say what the service is worth, but I am sure that the American sense of fair play resents the efforts of

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Congress and the Department to impose arbitrarily on the roads a scale of payments less than they receive for similar service to the business public." Mr. Cromwell added:

This Administration scorned the council of business men in framing its tariff law, warning them away from Washington as if, one and all, they were robber barons. It framed the income tax law in defiance of security experts, and nobody knows yet just what it taxes. It pronounced the Federal Reserve Act "a perfect measure," while it was in a form soggy with Bryanism, its notes redeemable in whatever happened to be currency, instead of gold, and it resisted the amendments which corrected this fault. It defied the warning of commercial bodies everywhere in its struggle to jam through the Ship Purchase bill, and it passed the Seaman's bill, which undoes our conventions with twenty foreign countries and creates new obstacles for ship owners. Add to this, while our revenues were rapidly shrinking, it appropriated the record sum of $2,231,000,000 in two years, and asked Congress for $84,000,000 more than it got.

I began by saying that we are in a reconstruction period. How long it will last, and how it will end, depends most on us business men, for the reconstruction concerns us most. We can survive it best by showing patience and good temper. The country wants a rest from legislation, and I doubt if any of the new laws except the tariff would be repealed by a Republican Congress. The income tax law may be changed, and its collection simplified, but such a tax is likely to remain on the books.

What can we business men do? We can complete the education of a public opinion which will put fair men in office and bury the bogies which we fear in these radical laws.

American public opinion, once it knows the facts, is the fairest verdict in the world. Let it be right and persistent, and it dictates to the citizen, to Congress, to the President and his commissions, and even to the Supreme Court of the United States. We business men will have in it just the voice that we deserve. Our voice must be strong, true and united. In time we should reach public opinion chiefly through the new Federal Trade Commission, substituting its expert rulings for the half-baked laws of demagogues and theorists. We must personally see that business interests reach it also through organizations like this, through the United States Chamber of Commerce and the local chambers of commerce, through the daily press and the trade papers. Through these channels to public opinion we shall prove our just standards and secure their respect. When this stormy time is passed, as pass it must, and measure is taken of those who worked well for a better day, I have faith that the men of business, with their training in the give and take of commerce and the responsibilities of employer and employee, will stand out among those who have learned best the conditions of American life, and that the business world will be found to number its full share of those who fix their horizon beyond the dollars and their hearts on the welfare of the United States.

SWITZERLAND AND THE WAR.

The "Nieuwe Rotterdamsche Courant" of April 18 contains the following:

Among the countries which are bordering on the belligerent empires and which are in a position to view the horrors of present-day warfare from nearby, at the same time suffering financial misery on its account, beautiful Switzerland occupies an important place. Just now the beauty of this country does not shower any golden rain in the laps of its inhabitants, as is usually the case under normal conditions, when strangers and tourists spend their vacations * * * and their money within its borders. Who was it who spoke of Switzerland as a country engaged in "foreigners' industry"? Be that as it may, it is a well-known fact, nevertheless, that this "industry" explains why the financial position of the country is favorable, notwithstanding its annual foreign trade shows regularly an import balance. In the particular case of Switzerland, the size of the balance of trade is no criterion to go by in judging the country's financial position. On the contrary, owing to the large tourist business, year after year more gold enters Switzerland than is exported.

The situation becomes entirely different when, on account of natural catastrophies (inundations, earthquakes), or on account of catastrophies caused by human beings (wars), this influx of foreigners becomes suddenly smaller or is made practically impossible. At the present time, the "foreigners' industry" of Switzerland is almost entirely at a standstill. The country on this account was not only deprived of a source of income but in addition, immediately after this war monster threw its shadow over the mountains, the deposits with the Swiss savings banks were recalled in large amounts.

This was not only done by the Swiss people themselves, but also by foreigners, mostly French, who had deposited funds with financial institutions in Switzerland. For it is a well-known fact that French capitalists, in order to evade the tax laws of their own country, had clandestinely transferred a part of their wealth to the Netherlands and Belgium, but principally to Switzerland, so that when war was threatening and the income of many held up, while others had to respond to the call to arms, necessitating them to think of their family relations, French capitalists suddenly called in millions of francs which had been previously entrusted for safe-keeping in neighboring Switzerland (and for that matter, also in the other countries mentioned). This movement started almost immediately after the publication of the Austrian ultimatum to Servia, and as the political strain increased, the run on banks and savings banks became more insistent and severe, and soon assumed panicky proportions. As by magic, gold disappeared from circulation, while notwithstanding the discount rate of the Swiss National Bank was increased from 3½% to 6%, the requirements to which this central institution was put remained pressing and increasing.

Under these circumstances, the Swiss National Bank was compelled to inform its depositors that it would discontinue all relations with those firms which in these times, for speculative reasons, were bent upon sending gold or silver across the frontier. This central credit institution at the same time sent a circular letter to all Swiss banking institutions, asking them to give a helping hand in the solution of the many pressing economic problems.

On July 31 1914 the Swiss National Bank requested the Government that it be authorized to issue bank notes of 20 and 5 francs each, which had been printed beforehand. A legal exchange price was fixed for this new circulation, although the Bank itself was exempted from any obligation to pay out cash for these notes. It is interesting to know that the notes of 20 francs denomination had been printed as early as 1910, while those of 5 francs were printed in the first half of 1913, all with the express purpose of preparing the central institution against sudden emergencies that might occur on account of an eventual European war. On Aug. 2 the Swiss National Bank dispatched another circular letter to the several Swiss banks and bankers, inviting them to limit as much as possible the payments of deposits to private individuals to 200 francs and the payment of savings bank deposits to 50 francs. On Aug. 3 the Government's Federal Council agreed to defer the payment of matured bills by 30 days, while two days later the entire judicial procedure in regard to financial matters was suspended.

The stock of notes of small denominations was soon exhausted and on Aug. 14 the Federal Council gave notice that it had authorized the issue of 30,000,000 francs "Federal cash notes," which had been printed in 1899 and 1900. They consisted of three series of 10,000,000 francs, each series of either 20, 10 and 5 francs denominations. The Government, as well as the Swiss National Bank, will redeem these notes upon presentation. As a matter of fact, the National Bank will have to maintain a metallic reserve against these notes. No legal obligation exists, however, for the payment of these notes in coin.

The National Bank also assisted in the formation of a "Dahrlehenkasse," which, by decree of the Federal Council of Sept. 9, commenced operations. This "Dahrlehenkasse" is empowered to issue notes of 25 francs denomination, having, like all the other new note issues created in this crisis, a legally fixed price. Also, for these notes, no legal obligation to pay them in metal or in bank notes exists, but it is stipulated that as a cover for outstanding bank notes, these "Dahrlehenkassescheine" are on a par with bills, checks, bonds and treasury bills.

On Sept. 1 1914 the Federal Council authorized the National Bank to issue 40,000,000 francs additional bank notes, while the National Bank also was given authority to compute its deposits in gold in foreign countries as part of its own cash. All these protective measures enabled the bringing about of an increase in the gold stock from 180,000,000 francs on July 23 to 242,000,000 francs in November. On Dec. 31 the gold stock amounted to 238,000,000 francs. The stock of silver, which at the outbreak of the war aggregated 19,000,000 francs, fell immediately to 6,000,000 francs, but has since increased gradually and amounted to 25,000,000 francs on Dec. 31. On that date the amount of "Dahrlehenkasse" notes deposited with the Swiss National Bank aggregated 29,500,000 francs.

The foreign exchange portfolio of the Swiss National Bank, amounting to 94,000,000 francs July 23, had increased to 215,000,000 francs at the outbreak of the war and reached a record of 283,000,000 francs on Aug. 31. Since then a gradual diminution took place, so that on Nov. 23 this foreign exchange portfolio was down to 196,000,000 francs. Loans and discounts increased from 14,000,000 francs on July 23 to 32,000,000 francs on July 31, but fell to 19,000,000 francs on Dec. 31. Circulation, which on July 23 aggregated 268,000,000 francs, increased to 409,000,000 francs on July 31, rose further to 452,000,000 francs on Aug. 31, but fell to 401,000,000 francs on Dec. 15, to rise again to 456,000,000 francs on Dec. 31. In the latter figure, about 28,750,000 francs of Federal cash notes were included. On July 23 the giro and deposit balances amounted to 50,000,000 francs; on Sept. 15 they were 91,000,000 francs, on Oct. 31 60,000,000 francs, and on Dec. 31 they amounted to 71,000,000 francs.

In considering the measures taken—on some of which sound economic doctrine rightly frowns—it must not be forgotten that they are all of an emergency nature, resorted to in time of extreme urgency. Happily, they will become undone as soon as things become normal. The purpose for which they were taken was attained as confidence soon returned. The discount rate of the Swiss National Bank was reduced from 6% to 5%, while the Swiss money market, especially as a result of the operations of the Dahrlehenkasse, gradually took on a normal aspect again.

The above measures did not provide the Government with necessary funds. To this end, in August 1914 a 5% loan of 50,000,000 francs was issued at an issue price of 99. The success of this loan caused it to be soon followed by a second 5% interior loan of 50,000,000 francs, issued in October, while later a loan of 75,000,000 francs was placed in the United States. This latter issue was designed to create a foreign credit in order to safeguard the country against too unfavorable a condition of its foreign exchange. It must be noted that the unfavorable trade balance of the country now stands unprotected as the tourist movement has practically come to an end. Economic conditions have ameliorated to that extent that on Jan. 19 stock exchanges were opened again and trade in Government and municipal securities was resumed.

Mr. R. Diamant, who has prepared the foregoing translation for the "Chronicle," supplements it by the following statement of the principal accounts of the Swiss National Bank:

	Apr. 15	*Dec.* 15	*Aug.* 15	*July* 15
Assets—	1915.	1914.	1914.	1914.
Gold	$48,190,000	$47,525,000	$41,260,000	$35,350,000
Silver	7,400,000	4,695,000	1,355,000	360,000
Dahrlehenkassen notes	4,140,000	------	------	------
Discounts & advances	26,465,000	37,505,000	60,170,000	21,960,000
Liabilities—				
Circulation	$78,985,000	$80,215,000	$87,160,000	$54,290,000
Deposits	11,875,000	17,960,000	16,905,000	9,250,000
Ratio of gold to circulation and deposits	53%	48%	40%	55%

BANK OF SWITZERLAND.

The information in the above may be supplemented by quoting the following article by Emmanuel Kuhne from *L'Economiste Francais* of April 17 1915.

The National Bank of Switzerland during 1914 had the best year which is on record since its foundation. With its central offices at Berne and Zurich, its eight branch banks and its twelve agencies (ten of them managed by other banks), it has a staff o 306 persons.

The report gives an interesting resume of the general economic situation at the moment when the ultimatum of Austria to Servia led to the withdrawal of funds and demands for cash. Since July 30 1914, the Bank has issued notes of 20 and of 5 francs which had been ready since 1910 and since May 1913 respectively. It was necessary to raise the official discount from 3½% on July 29 to 4½% the next day, to 5½% the day after, and to 6% on August 3. It returned to 5% on September 10 and has remained there. The average for the year is 4.34% (France, 4.22; England, 4.06; Germany, 4. 0; Holland, 44.4; Austra, 5.0 ; Italy, 5.52). In France, Germany, Holland, Italy and Switzerland, the highest point reached was 6%; in Austria-Hungary it was 8%, and in England 10%.

The moratorium lasted only a few weeks—since the second week in September. The monetary market has assumed a normal asp ct. The Loan Bank [*Caisse de Preis.*] founded to aid individuals and commerce, began its operations September 21. It has a legal standing and the Confederation is accountable for all its actions. It is managed by the National Bank and its branch banks for the account of the Confederation which has issued 25-franc bonds which are received by the public like bank notes. The amount of these notes in the account of the Bank did not reach 30 millions in 1914 (at present, 22 millions.)

The total circulation of the notes of the National Bank of Switzerland was an average of 355 million, with its maximum of 456.5 millions on August 28. The small notes represent only about 8% of the average circulation.

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In spite of all the efforts to lower to 1-3 the minimum of the metallic reserve covering the notes, the Bank kept faithfully to its minimum of 40%. The smallest amount for the year was 46.93% on August 5. The average for the year was 63.33%, or 212.3 million in legal coin, bullion and foreign moneys.

Discount operations were carried out on a sum of about 1,400 million—a little less than that for 1913.

With a capital of 50 million from the start (25 of which has been deposited) the net profit has been as follows (in thousand francs):

1907-8 (18 months)	2,017	1912	3,038
1909	1,315	1913	3,487
1910	2,524	1914	5,272
1911	2,675		

This profit has been assigned as follows: To the reserve, 500,000 francs (maximum figure provided for by law, and which raises this fund to 1,995,620 francs); maximum dividend of 4% on shares, 1 million; to the Federal reserve the balance of 3,772,000 francs. This last figure exceeds by 1,634,000 francs the payment made the preceding year. For the first time, the proceeds are more than is needed by the Confederation to pay to the Cantons the indemnities which the law provided for. There is left more than a million to begin the liquidation of the sums advanced by the Federal Reserve during the six terms in which the Confederation had to make advances for these payments to the Cantons.

FOREIGN COMMERCE OF SWITZERLAND FOR CALENDAR YEAR.
(From *L'Economiste Francais* April 17 1915.)

Imports into Switzerland:

	1913.	1914.	Difference.
Total	1,919,816,000	1,461,638,000	Dec.458,178,000

The only articles in the list the importation of which increased during 1914 are colonial provisions and tobacco. There was a decrease in importation even during the first seven months of 1914.

	1913.	1914.	Difference.
January-July	1,101,100,000	1,057,800,000	Dec. 43,300,000
August-December	818,700,000	403,800,000	Dec.414,900,000

The decrease, which was 3.9% before the war, has been 50.7% since the month of August—as a whole—23.9% for the year.

Exports from Switzerland.

	1913.	1914.	Difference.
Total	1,376,399,000	1,186,871,000	Dec.189,528,000

Only a few articles have increased in exportation during 1914, the chief being fruits and vegetables, aluminum and paints. The important industries which have suffered most as regards exportation during the past year are watchmaking, which decreased 63 millions, or nearly one-third; cotton, which fell off 47 millions; machines, 24 millions; and silk, 12.6 millions. The decrease in Swiss exports is not as great as that of the imports. It is 13.8% (imports 23.9%). This decrease is due entirely to the war, for the first seven months show an increase over 1913.

	1913.	1914.	Difference.
January-July	774,900,000	811,200,000	Inc. 36,300,000
August-December	601,500,000	375,600,000	Dec.225,900,000
	1,376,400,000	1,186,800,000	Dec.189,600,000

During the first seven months there was an advance of 4.7% and in the last five months a decrease of 37.6%, against more than 50% in imports. For the year, the decrease in exports is 13.9%.

Let us notice in passing that the exportation of grain, copper and other articles which the empires of Central Europe would need greatly is as follows: a decrease of 30% in the first, and 34% in the second.

FOREIGN COMMERCE OF FRANCE FIRST THREE MONTHS 1915.

Imports, from January 1 to March 31 1915, reached 1,482,249,000 francs and exports 684,321,000 francs. These figures are distributed as follows:

	1915.	1914.	Increase(+), or Decrease (—) in 1915.
Imports—			
Articles of food	441,643,000	460,071,000	—18,428,000
Material necessary for manufactures	616,450,000	1,445,374,000	—828,924,000
Manufactured articles	424,156,000	386,598,000	+37,558,000
Totals	1,482,249,000	2,292,043,000	—809,794,000
Exports—			
Articles of food	125,494,000	161,646,000	—36,152,000
Material necessary for manufactures	144,856,000	479,719,000	—334,863,000
Manufactured articles	332,103,000	833,273,000	—501,170,000
Parcel Post (*)	45,868,000	145,443,000	—99,575,000
Totals	648,321,000	1,620,081,000	—971,760,000

* 491,000 francs of this for Parcel Post containing silk tissue and silk floss. The corresponding figure for 1914 was 10,275,000 francs.

THE AWARD TO WESTERN ENGINEERS AND FIREMEN.

As indicated in our issue of Saturday last, in our "General Investment News Department," the Arbitration Board appointed under the Newlands Act to pass upon the demands of the Western locomotive engineers and firemen, made its award on April 30, just five months after the hearings were begun in Chicago. At the opening of the hearings on Nov. 30 it was stated that if the men were successful in securing their original demands, something like $33,000,000 would be added to the pay-rolls of the railroads annually, and that, with the further demands made, the added burden would be raised to $40,000,000 for the 98 roads involved. The number of employees concerned in the award is 65,000. According to the Chicago "Herald," the increases granted will amount to about $5,000,000. The award, which was filed with the Clerk of the United States District Court at Chicago, becomes effective on the 10th inst. Four of the six members of the Board signed the award, namely Jeter C. Pritchard, Presiding Judge of the United States Circuit Court of Appeals of the Fourth Circuit, and Charles Nagel, former Secretary of Commerce and Labor, the two neutral members of the board, and H. E. Byram, Vice-President of the Chicago Burlington & Quincy RR., and W. L. Park, Vice-President of the Illinois Central RR., who represented the railroads on the board. The two representatives of labor declined to sign the award and filed a dissenting opinion; they are F. A. Burgess, Assistant Grand Chief of the Brotherhood of Locomotive Engineers, and Timothy Shea, Assistant President of the Brotherhood of Locomotive Firemen and Enginemen. The latter, in their dissenting opinion, stated that "the very best that can be said of such an award is that it settles nothing, but simply postpones any further action on the questions involved for a period of twelve months." Messrs. Byram and Park stated that the agreement under which the arbitration was held gave no latitude to the Board to adjust or reconcile unequal conditions, that it was one-sided, and that it permitted standardization only if made upward. Judge Pritchard stated that some of the rates were not as high as they should be. Mr. Nagel was the only one of the board who issued no statement with the filing of the award. Mr. Nagel was known to have taken exception to the protest against his continuance as a member of the board made on the eve of the announcement of the award, by Warren S. Stone, Grand Chief Engineer of the Brotherhood of Locomotive Engineers, and W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen. The opposition to Mr. Nagel is said to have been based on the fact that he is a trustee of the estate of the late Adolphus Busch, and that railroad securities form a part of the assets of the estate. President Wilson was said to have personally supported efforts of the Board of Mediation and Conciliation to stop the protest against Mr. Nagel. Despite the fact that the protestants were insistent upon the removal of Mr. Nagel up to the time of the handing down of the award, the President declined to yield to their demands.

Mr. Burgess, one of the representatives of the Brotherhoods on the board summarizes the essential concessions to the men under the award as follows:

1. Standardization of rates of pay on the weight of locomotives on drive wheels.
2. Overtime pay to passenger firemen and engineers, ranging from 45 to 75 cents an hour, respectively.
3. Enginemen of steam power may transfer to electric power when installed, without loss of seniority rights, after May 1 1915. The board was unable, because of the newness of electric railroad service, to fix rates of pay in detail, but named $4 30 a day as the minimum for motormen in passenger service and $2 50 for their helpers; $4 75 for engineers or motormen in freight service and $2 75 for helpers.
4. Enginemen of milk trains, circus trains and other irregular service, such as pusher and helper, receive the rate accorded on through freights, an increase amounting to from 10 to 15%.
5. The men will be paid for delay while in their cab at initial and final terminals, and for time in excess of thirty minutes spent in preparing their engines for service.
6. Switch enginemen will receive an advance in daily pay of 25 cents on small engines and 15 cents on large ones.
7. Men held away from home terminals shall, after twenty-two hours' idleness, receive a minimum day's pay of ten hours, based on last service, out of each succeeding twenty-four hours until they get a run.
8. Through freight wage rates were advanced to 20 cents, increasing with weight of engine, and 25 cents on some of the extremely heavy engines.
9. Way freight enginemen will receive 30 cents a day more than through freight men.
10. Surprise tests will be conducted in such a way as not to endanger life, limb or nerves.
11. Firemen will be assisted, where assistance is available, in keeping coal forward, and the coal shall be broken into proper sizes at chutes.
12. Where firemen on big engines deem an assistant necessary, the matter may, if needful, be adjusted through arbitration.
13. Firemen will not be required to clean engines, nor will engineers be required to fill grease cups or set up wedges, when others are available to do the work.
14. The weight on drive wheels of each engine shall be posted where the enginemen can have convenient access to the information.

Under the award of the Board, 100 miles or less, and six hours and forty minutes or less, shall constitute a minimum day's work for engineers and firemen on passenger trains; ten hours formerly constituted a day. The men had asked for a five-hour day. The minimum freight rate for engineers and firemen shall be according to the class of locomotive, for ten hours or less or for 100 miles or less; miles made in excess of 100 to be paid for pro rata; overtime in freight service is to computed on the basis of ten miles an hour and paid pro rata on the minute basis. The Chicago "Herald" makes the following comments concerning the award:

"Various demands made by the brotherhood for rates of increase on types of locomotives ranging from 80,000 pounds on drivers to 250,000 pounds, were not allowed. This was the principal demand for a wage increase made by the employees.

"The engineers' demands ranged from $4 50 to $6 70, and the firemen's demands from $2 90 to $4 50. The board's award fixes the engineers' wages at from $4 30 to $6 50 per day, and the firemen's at from $2 50 to $4 25.

"The engineers demanded wages of from $7 50 to $8 25 on engines weighing 250,000 pounds or over, and the firemen from $4 90 to $5 50. The board did not allow the increase.

"A request that a 10% increase over valley rates be paid on divisions where the grade is 1.8% or over was not allowed. A demand for a 5% increase on roads where narrow-gauge locomotives are in service was also denied.

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"The employees' demand that engineers and firemen on the local or way freight service be given a 10% increase over through freight rates was not allowed, but a minimum of 30 cents a hundred miles or less was awarded, to be added to through freight rates.

"The demand that rates of pay of engineers in the switching service should range from $4 75 to $6 and of firemen from $3 10 to $4, was not allowed. The award was $4 25 to $5 40 for engineers and $2 70 to $4 00 for firemen. The demand that engineers and firemen required to begin service otherwise than between the hours of 6 a. m. and 8 a. m. should be paid 2 cents an hour additional was not allowed.

"The demand that ten hours or less should constitute a day in the switching service was allowed, as was also the request that enginemen be not compelled to work more than six consecutive hours without being allowed thirty minutes undisturbed for meals."

Judge Pritchard, in his statement made with the filing of the award, said:

"I deem it proper to say that in my opinion the freight rates, as well as the yard rates for firemen and engineers agreed upon by the board, are not as high as they should be. Nevertheless, the rules as respects weight on drivers, time constituting a day's work, initial and terminal delay and overtime, passenger rates and rules, and other rules, accord to the men substantial benefits which should not be denied them. Therefore, in order that the provisions of the award may be put into effect and the men permitted to enjoy the benefit accruing therefrom, I conceive it to be my duty to join other members of the board in making this award.

"I am satisfied that as respects many of the propositions submitted to us, we have approached, as near as may be at this time, a standardization of many important rules and rates which will, in the future, tend to remove many things that have been the cause of innumerable controversies between the railroads and their employes."

The statement of Messrs. Byram and Park, representing the railroads, was as follows:

"That our signatures to the award may not imply approval of it in principle or in detail, a brief word of explanation seems necessary.

"Any scheme of standardization or approach to it which does not permit of equalization of dissimilar rates and rules, in our opinion, is unsound. The agreement under which the arbitration was held gave no latitude to the board to adjust or reconcile unequal conditions. It was one-sided. It permitted standardization only if upward.

"To such provisions of the award as confer benefits upon men whose present rates and conditions merit adjustment we are in hearty accord; to those who, in our judgment, the testimony showed to have been liberally paid and properly treated, we feel that nothing additional is due them, and in agreeing to changes in their rates and rules and to other conditions of the award, it was only because it was made apparent that these changes were necessary if we were to have an award at all. It appeared to us that for the maintenance of the principle of arbitration for the adjustment of labor disputes, which is the public interest, our duty lay in thi direction, even though additional burdens of expense and regulation fo llow

The dissenting opinion of Mr. Burgess and Mr. Shea, representing the railroad brotherhoods, reads in part as follows:

"In expressing our dissenting opinion from the award of the board, we are keenly alive to the fact that a unanimous finding by this board would have resulted in almost incalculable benefit to the railroads and employes as well, and, while we would naturally be expected to have at heart the interests of the employes, and to that extent might be termed partisan, yet this was equally true of those gentlemen who were selected by the railroads, in so far as corporate interests are concerned.

"Notwithstanding this fact, we approached this important and difficult duty with a hope and belief that a unanimous award could be obtained if our actions were guided by a sense of fairness founded on the changed conditions in train operation since 1910, together with the increased high cost of living.

"We assumed that the advocates of the railroads would not deny, or the board fail to recognize, these very essential facts in reaching their conclusions. Indeed, we understand the railroads, in seeking higher passenger and freight rates, predicated their demands to a very great extent on the increased cost of all supplies they find necessary to purchase, and yet they are unwilling to recognize the same condition in fixing the compensation of employes who are paid on the basis of miles run, and who cannot and do not receive one dollar unless the companies are required to run trains; therefore, it can be clearly seen that the employes in this particular class of service carry all risks incident to the fluctuation of business, because their wages are automatically reduced during times of business depression.

"For substantially four months the board has heard evidence, and now, in handing down its decision, it has not in any manner settled the questions submitted to it for arbitration. The very best that can be said of such an award is that it settles nothing, but simply postpones any further action on the questions involved for a period of twelve months.

"In making this statement we are not unmindful of the fact that in no arbitration can either side expect exact justice or a faultless award, but we take the position that it is manifestly unfair, unreasonable and unwarranted to employ an award rendered in the Eastern country as the controlling factor in the present arbitration.

"An impartial examination of the financial condition of the Western railroads, as set forth in the employes' exhibits, can leave no doubt that the railroads are able to pay reasonable advances in wages without detriment to their bond and stock holders and without interfering with necessary improvements to, or extensions of, their properties.

"A great opportunity to bring about industrial peace and the hearty co-operation of the employers and the employes has been lost by the failure of the board to equitably and justly settle the questions involved. We believe the public is greatly interested in the safe and proper operation of the railroads, and we had hoped that, by this award, the question of wages and working conditions would be settled and allowed to rest for several years; but to expect such a condition when the finding of the board becomes public is hopeless.

"If such a reactionary policy is to govern this board we are glad for the privilege given us by the law to file a dissenting opinion in order that we may voice our disapproval of same, for, surely no act by a Government tribunal could more keenly bring home to the wage-earners of this great country the consideration they might expect if boards under government supervision and control were to review and adjust their wages and working conditions on that basis.

"The whole theory is so repugnant to us that we feel it our duty to advise not only all railroad employes, but every organization of labor, to seek, by every influence, to secure the revocation of a law that has the smallest tincture of that principle embodied therein, for we believe that the application of such a theory brings us back to the practices and conditions of two hundred years ago, and if allowed to flourish and grow will rapidly place the American wage-earner in a condition similar to that of the Mexican peon.

"The rates awarded here and the principles promulgated simply mean a sure and gradual decline in rates of pay now existing; for the rates awarded, while tabulated as minimum rates, will, in effect, prove to be the maximum rates on many roads.

We could, at great length, give numerous illustrations of this kind which apply equally to engineers and firemen, but our only purpose is to show the unfairness of the award as handed down by a majority of this board, and this, in our judgment, compels us to file a dissenting opinion; to do otherwise would tacitly give assent to an award that does not permanently settle any of the questions involved and one that unquestionably will create chaos and ill-feeling among all classes of train service employes, and particularly engineers and firemen."

PENNSYLVANIA RR'S TESTIMONY BEFORE FEDERAL COMMISSION ON INDUSTRIAL RELATIONS.

An inquiry into the conditions of railroad telegraphers and shopmen employed by the Pennsylvania RR. was begun before the Federal Commission on Industrial Relations with the opening of its hearings in Washington on the 4th inst. H. P. Perham, President of the Order of Railroad Telegraphers, submitted complaints against the railroad at the hearing, charging that the company declined to recognize the unions, and sought to dissolve existing unions and prevent the organization of others. Mr. Perham stated that the only organization of labor recognized by the Pennsylvania RR. were the four big brotherhoods of trainmen, engineers, firemen and conductors. The railroad in its behalf has presented to the Commission a statement of its policies toward its employees, in which it said:

The management of the Pennsylvania RR. believes that the company's greatest asset is the loyalty and efficiency of its men. Its labor policies may be generally described, therefore, as an effort to protect that asset.

The Pennsylvania RR. early realized the importance of training its own officers. This, of course, carried with it the training of its own men. To make the service attractive it was essential that employment, as far as possible, be permanent. The result is that at present the average term of service on the Pennsylvania RR. is exceptionally high.

The majority of those who enter the service continue in the service until they die or are pensioned. The consequence has been the establishment of sympathy, affection and understanding between the officers and the men, which has done much to bring about the success of the company.

The company believes that railroad employees should be paid liberal wages, and it believes there should be every feasible safeguard to provide for the personal safety of both employees and patrons.

The management frankly recognizes the propriety of the men organizing, for the purpose of bettering their condition, subject only to such restriction as may protect the elemental essential of safe and continuous operation. It sometimes happens that the management itself would be glad to do more in the direction of additional compensation of the men if economic conditions made it possible.

In dealing with organizations among its employees the company has felt that the employees themselves were the best judges of the forms of organization into which they desired to go. Therefore there has been no interference in the employees' liberty of choice in this matter.

The company has always recognized the right of any man to labor upon whatever terms he and his employer may agree, whether he belongs to a labor organization or not. Employees have always been given full opportunity to redress their grievances whether associated with labor organizations or not.

The foregoing statement, however, must be qualified in this respect:

1. The company owes a supreme duty to its patrons and employees to take all possible measures to insure *safety of operation*. Such safety cannot be secured without the most careful adherence to orders. The management has, therefore, felt that it should resist firmly all activities of employees' organizations which might tend in the least to undermine discipline.

2. The management is also responsible to the public for maintaining *continuity of operation*. This has made necessary a policy of opposition to such labor organizations as might interrupt that continuity, because of disputes with which neither this company nor its employees had any direct relation.

The company is opposed, therefore, to employees affiliating themselves with an organization which might call a sympathetic strike. If there is to be any strike on this railroad, the management believes that it should be the result of the choice of its own employees and because of some difference between this company and its own men, and for no other reason.

The company believes that men should be employed without regard to the labor organization of which they are members, and that every man should be free to join an organization or to remain entirely independent. The company believes, therefore, that all its operation should constitute an "open shop."

In normal times the Pennsylvania System has 250,000 employees. The company has always paid the highest prevailing rate of wages paid to railroad employees in the territory in which it operates. But more than that: The policy of the Pennsylvania RR. has been to insure that all its relations with its men should be characterized by fairness and friendliness.

The management of the Pennsylvania RR. believes that the best test of the sincerity of its interests in the welfare of its men is the fact that so large a percentage of its employees have made the service of this company their life work.

The rules governing the "organization" of the Pennsylvania RR. Co. include every one in the service, from the board of directors to the laboring man of the track. Now, the fundamental principle of that organization s that responsibility is properly placed, from the board of directors and the President down to the lowest man, and regulations or rules have gradually been adopted and recorded which describe the various duties.

The company's officers now believe that the experience embodied in its present form of organization is the surest guarantee of efficient and economical performance of the company's public service.

W. W. Atterbury, Vice-President of the railroad, in presenting the above, also stated that the Pennsylvania RR. favored some form of mediation and conciliation, and would not oppose the extension to all its employees of the Newlands Act. Mr. Atterbury further said:

Confidential investigators in no way connected with the railroad's police department are employed to ascertain and report to the officials the conduct

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and sentiment of employees and the movements, actions and plans of labor leaders and organizers. These men exercise none of the functions of a policeman. They are not empowered to make arrests.

Labor leaders, with control of the workmen through membership in labor organizations, can cause employees to leave their work, resulting in a strike and interfering with train operation, without giving any previous warning to the railroad company. As the railroad company has the responsibility of maintaining adequate train service and is subject to fines by the Government for delays to the mails, it must keep itself informed of the movements of labor agitators. It is necessary that trained men be employed to conduct these investigations and make reports to the officials.

Confidential investigators are also employed to identify themselves as employees in various departments to secure correct information as to any efforts of labor organizers among employees which tend to destroy the harmony and friendly feeling which for many years have generally existed between this company and its employees. Investigators are also employed to learn the grievances, if any, of the employees which have been reported to labor organizations for adjustment instead of being reported to company officials, in order that such satisfactory settlement as conditions will permit may be made and to keep the officers fully informed of conditions, which they should know to permit them properly to manage the property.

Emissaries of labor organizations frequently take service with railroad companies in order that they may work among other employees to induce them to join the organization and to create discontent, to the end that the union may be placed in a position to handle any grievance of the employees.

In such cases it is the plain duty of the company to ascertain the sentiment among the employees and take such action as may be necessary to insure satisfactory relations with the employees. It has been found that this can best be done by employing trained men.

Robert Todd Lincoln, Chairman of the board of directors of the Pullman Car Co., was also one of the witnesses of week before the Commission.

On the 4th inst. President Wilson declined to furnish the Federal Industrial Relations Commission with copies of correspondence between himself and Governor Ammons of Colorado, which had been requested by Basil M. Manly, representing the Commission, "to complete its record" of ts investigation into the Colorado coal strike. Frank P. Walsh, Chairman of the Commission, in a statement issued recently, claimed that a representative of John D. Rockefeller Jr. had prepared a letter to be sent by Governor Ammons to the President on the strike situation. Governor Ammons later denied that Mr. Rockefeller or his representatives had anything to do with preparing any of his communications. In transmitting the refusal to the Commission, Secretary Tumulty merely stated the President did not deem t advisable to give publicity to the letters.

CHICAGO UNION OFFICIALS AND CONTRACTORS CHARGED WITH RESTRAINT OF TRADE.

The United States grand jury at Chicago returned indictments on April 27 against eighteen labor union officials, forty-one electrical and lighting fixture contractors as individuals and forty-one firms and corporations, charging agreement to restrain trade. The labor union officials, it is stated, are charged with being party to a conspiracy to violate the Sherman Anti-Trust Law and the Inter-State Commerce Act, and are said to be accused of having aided the contractors in keeping outside contractors and material from the Chicago field by violence and strike threats. They are also charged with interfering with inter-State shipments of "open-shop"-made ice manufacturing machinery. The indictments against the contractors are reported to allege the operation of a conspiracy to fix prices, keep material made in other cities out of the Chicago market and to maintain contracts with unions to establish a monopoly. The corporations and firms are accused of having been parties to the general conspiracy. The indictments were the result of ten months' investigation by a special grand jury, which inquired into the alleged agreements between contractors and unions. The contractors indicted are all members of the Chicago Switchboard Manufacturers' Association and the Chicago Lighting Fixtures Association. Among the labor men indicted are Simon O'Donnell, President of the Chicago Building Trades Council; Michael J. Boyle, a member of the international executive board of the Electrical Workers' Union, and Peter S. Shaughnessy, President of the Bricklayers' Union. Among the contractors named in the indictments are George A. Kahler and Franklin Kahler of Kahler Bros.; James E. Baggot and Henry and Martin Newgaard of Henry Newgaard & Co

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CONSTITUTIONALITY OF PENNSYLVANIA ANTHRACITE COAL TAX UPHELD.

The constitutionality of the Pennsylvania law imposing a tax of 2½% of the value of every ton of anthracite coal prepared for market in that State was upheld by Judge Kunkel of the Dauphin County Court (Pennsylvania) on April 30. Judge Kunkel's decision was given in three test cases heard in December and January. The companies figuring in the cases contended that the law was special legislation and therefore prohibited by the Pennsylvania constitution; it was argued that even if the law were to be regarded as local legislation the constitutional formalities for such legislation had not been observed. In his decision on April 30 Judge Kunkel agreed that the law was crudely drawn in that there was no express requirement that the operator shall pay the tax, but he went on to say that "an examination of its provisions leaves no doubt of the legislative intention." The court held that the Act is not local or special legislation, that it is a statute to raise revenue for the State and does not regulate the affairs of any county or municipal division. The decision of the court is said to involve more than $6,000,000 already collected from consumers by the coal companies, but not turned into the State on the ground that the law was invalid. It is reported that only $19,000 has been paid into the State Treasury. In view of the validity of the law being brought into question a new coal tax bill was introduced into the Legislature this year and is now pending; this legislation seeks to cover the points made against the present law with regard to the unequal distribution of the tax. It provides that the State and the coal counties shall get equal shares, the portion of the latter to go to the municipalities producing the coal. The present Act, which was signed by Governor Tener on June 27 1913, and went into effect on July 1 of that year, provides that the money shall go to the counties as such. An appeal from Judge Kunkel's decision has been filed this week in the State Supreme Court by the Aldan Coal Co., one of the three companies bringing the test cases which figured in last Saturday's opinion.

DR. DERNBERG ON GERMANY'S ATTITUDE TOWARD SHIPMENT OF ARMS.

Reverting to a statement made at the meeting of the American Academy of Political and Social Science at Philadelphia by Dr. Charles Noble Gregory of Washington to the effect that Germany had protested against the legality and the right to ship arms and ammunition from this country, Dr. Bernhard Dernberg, former Minister of State of Germany denied that Germany disputed the right of the United States to ship or sell arms. Dr. Dernberg said:

The speaker who preceded me did not keep strictly to the subject of discussion, and if I may, with the permission of the presiding officer, also sway just for one second to refer to something that was said last evening. The speaker, discussing the shipping of arms and ammunition, said that Germany has protested against the legality and the right to ship arms and ammunition from this country. He made this statement in the subject of the attack against the representatives of my country in the United States. I shall not enter into this question. I do not want to say that a government should not be attacked in this way, but I want to state here most emphatically that Germany has at no time disputed the right of the United States to ship or sell arms. The statement made by Mr. Gregory is absolutely false. Every just endeavor by the United States to extend its trade from South America meets sympathy in Germany.

The German Government has never protested against the shipment of arms and munitions of war by the United States. The memorandum merely pointed out the unfairness of permitting shipments of foodstuffs to Germany to be held up by Great Britain, while shipments of arms to the Allies were going on unmolested.

ONE-SIXTH OF WEALTH OF COUNTRY UNDER JURISDICTION OF FEDERAL TRADE COMMISSION.

An indication of the extent to which business is affected by the Federal Trade Commission was furnished by Joseph E. Davies, Chairman of the Commission, on April 29, when he stated that "one-sixth of the wealth of the country comes under our jurisdiction and one-tenth of the people are dependent on the concerns under our jurisdiction." Mr. Davies' remarks were addressed to the Industrial Club of Chicago at its banquet at the Blackstone Club in that city. His topic was "The Trust Problem in International Commerce"; he professed to see a change among business men toward the Government, asserting that "only a few years ago many captains of industry ignored the laws, not because these men thought they were above the law, but because they were hampered at every turn by some sort of legislation. I think I can truthfully say this has changed." "Big men," he continued, "now believe that money is not all there is to live for. They are turning to culture and looking to the happiness of their children rather than to bricks and walls and companies." Mr. Davies added:

We realize now that we are not a nation unto ourselves. We are dependent on international commerce. There are two distinct tendencies in the attitude of nations toward business. One tendency, especially marked in Germany, is the fostering of combinations, and in other nations there s the tendency toward prohibiting combinations.

In Germany we see monarchial-owned enterprises in private business. The people share the profits of the concerns. In Canada, New Zealand and Australia combinations and trusts like the Germans foster and encourage are held in violation of law.

The chemical combinations, the thread combine, and many others where the Germans have purchased the controlling interests in competing factorie

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in other countries are illustrative of the kind of combinations which are prohibited in this country.

Our Federal Trade Law was the result of conditions here. It did not grow out of what foreign countries did, although in some respects it is similar.

Since the war has cut off the supply of dyestuffs, men have come to Washington and asked the Government if they would be protected from German competition if they invested their money in factories.

It would be a confession of weakness if this country couldn't meet such an emergency and still be true to the principles of democracy. If we cannot meet this problem we are unfit to hold positions. The Federal Trade Commission is for the purpose of meeting such problems.

The problem of the Trade Commission is to eliminate the principles that are bad and retain those that are good. I feel that I understand the temper of the business men of the Middle West, and I believe that the business men of this section have retained the best sentiments.

No business man need hesitate to come to the Commission and lay his troubles before it. We have no politics in our organization or our purpose. You won't need to bring your lawyers with you, either.

NEW DATA UNDER LATEST NATIONAL BANK CALL.

New demands were made upon the national banks in reporting their condition under the call of the Comptroller of the Currency this week for figures of date May 1. As previously announced in these columns, revised blanks were issued by the Comptroller in February, embodying new items not previously carried in the blanks. Among the changes then noted, were the requirement that the salaries of all officers and directors be given, as well as details concerning the stock ownings of directors and officers. In addition to the new information in the revised blank of February, the latest blank requires the presentation of data relating to the gross and net revenue received from the bank building; particulars regarding overdrafts, a record as to the fees paid for attendance at directors' and executive committee meetings, the names of the banks to whom re-discounted paper was sold, and stipulates that under the heading "net balances due from or to approved reserve agents" the amount due from the Federal Reserve bank must not be reported. The following statement regarding the latest requirements was issued by the Comptroller on April 24, together with the new blanks:

TREASURY DEPARTMENT.
Office of the Comptroller of the Currency.
Washington, April 24 1915.

To the Cashier:

There are enclosed three blank reports of condition and two publisher's certificates to be used at the time of the next call for a statement of condition of your bank.

Your attention is called to the following items:

On the Face of the Report—Under Head of "Resources."

Under Item 1 are to be entered all the bills receivable owned, whether held by bank or deposited for any other purpose, the total to be carried to outer column.

Under Item 3 are to be entered all U. S. bonds owned, pledged or unpledged.

Under Item 4 are to be entered all other bonds or securities owned, pledged or unpledged.

On the Back of the Report.

The following new items have been inserted:

"*Bank Building When Owned and Occupied by This Bank.*"

Gross revenue received from bank building during past calendar year	$
Net revenue received from bank building during past calendar year	
Rent which bank charges itself annually for quarters it occupies	
Assessed valuation for taxation on bank building last calendar year	

"*Overdrafts*"—	*Secured.*	*Unsecured.*
Standing over 6 months	$	$
Temporary		
Officers and directors		
Total		

"*Overdrafts.*"

Amount charged off during past five years:

1910	$
1911	
1912	
1913	
1914	
Total	

"*Liabilities of Officers and Directors,*" &c.

Fees per meeting paid for attendance at Directors' meetings	$
Executive committee meetings	$

Changes in Schedules.

"*Outside Checks and Cash Items.*"

Owing to banks entering amounts shown on face under "Checks on banks in the same city or town" and "Exchanges for clearing house," this schedule has been changed to read:

Checks and drafts on Federal Reserve Bank	f
Checks and drafts on banks outside of this city	
Cash items	

This schedule must agree with the amount shown under Item 13 a o "Resources."

"*Net Balances Due from or to Approved Reserve Agents.*"

The amount due from Federal Reserve Bank *must not* be reported in this schedule.

'*Bills Re-discounted.*"

The *names of the banks* to whom the re-discounted paper was sold must be entered therein.

Respectfully,
JOHN SKELTON WILLIAMS,
Comptroller.

With the issuance of the above statement, the banks were at the same time instructed to submit a statement of their condition under the next call to the Federal Reserve Agent of their district. The directions to this effect were contained in the following circular:

TREASURY DEPARTMENT.
Washington, April 24 1915.

Regarding Report of Condition to Be Sent to Federal Reserve Agents by National Banks.

To the Cashier:

Sir—You are instructed to send to the Federal Reserve Agent of your district a duplicate of the next report of condition that you will be required to forward to this office, on blank form herewith inclosed; this duplicate to be sworn to by the President or Cashier of your bank and attested by not less than three directors.

You will be permitted, however, at your discretion, to *omit* filling in the blanks in certain schedules on the back of the report that is to be forwarded to the Federal Reserve Agent, as follows:

"Interest rates charged."
"Number of depositors."
"Net balances due from or to approved reserve agents."
"Bills re-discounted."
"Salaries paid to officers and fees paid to directors for attendance at meetings."

The "Liability of directors as payers or indorsers" may be shown by totals only and not in detail.

All other blanks must be filled in.

The omissions authorized above apply only to the copy of the report to be sent to the *Federal Reserve Agent*. On the copy of report to be sent to the Comptroller of the Currency *all* blanks must be properly filled in.

Respectfully,
JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

THE RIGGS NATIONAL BANK AND THE NEW DATA REQUIRED BY THE COMPTROLLER.

With reference to reports that the new requirements from the national banks represented a belated attempt to secure from all of these institutions information which the Riggs National Bank had charged had been asked of it alone, the following statement was issued by the Comptroller's office on April 30:

April 30 1915.

When attention was called to the statement appearing in an evening paper that counsel for the Riggs National Bank had said:

"The additional information on the new forms for reports of condition just sent out to national banks had been demanded of the Riggs National Bank in particular in the past," and that "the sending out of the new forms for statements by the office of the Comptroller * * * is a belated attempt to obtain from all banks information which the Riggs Bank had charged has been asked of that bank only in the past, to such an extent as to constitute the harrassment and persecution of which the bank complained,"

it was officially stated at the office of the Comptroller of the Currency that the statement thus attributed to the counsel for the Riggs National Bank was wholly untrue and that no portion of the additional information called for in the new reports of condition has been asked from the Riggs National Bank during the examinations which have been made of that bank beyond the information which every national bank examiner has for years past been required to get from every national bank at the time of each examination.

NORTHERN NEW JERSEY TRANSFERRED TO NEW YORK RESERVE DISTRICT—OTHER CHANGES.

The decision of the Federal Reserve Board to accede to the petition of the Northern New Jersey bankers for their transfer from the Philadelphia Federal Reserve District to the New York Federal Reserve District was an important announcement from the Board this week. By the Board's action 132 banks, now allied with the Philadelphia district, will be placed in the New York zone. Twelve counties are affected by the change (which is to go into effect July 1), namely Sussex, Passaic, Bergen, Warren, Morris, Essex, Union, Somerset, Middlesex, Monmouth, Hunterdon and Hudson. Among the cities which are thereby enabled to resume their normal clearance relations with New York are Newark, Jersey City, Hoboken, Paterson, Elizabeth, New Brunswick, Perth Amboy and the Oranges. Petitions were filed by 123 banks of New Jersey protesting against their inclusion in the Philadelphia district; the nine banks which did not sign the petition, but are now brought into the New York territory, are located on the Delaware River and were said to be in close touch with Philadelphia. While not being signers to the petition, they are understood to have made no objection to the movement. In petitioning the Board to make the change last January, Walter M. Van Deusen of Newark, representing the New Jersey Bankers' Association, pointed out that the relations with New York of the banks seeking the change are almost inseparable, and that if forced to remain in the Philadelphia district a hardship would be imposed upon them. The subscriptions to the Reserve bank capital of the 132 banks amount to $1,950,300 and their Reserve bank deposits on Dec. 11 1914 aggregated $3,164,000. The change results in the reduction of the total subscribed capital of the Federal Reserve Bank of Philadelphia from $12,528,000 to $10,577,700, and the increase of the total subscribed capital of the Federal Reserve Bank of New York from $19,932,000 to $21,882,300. The Board, it is stated, does not consider that the change affects

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the strength of the Philadelphia district to such an extent as to warrant any compensatory addition to the Philadelphia territory. Incidental to the change, George M. La Monte, Commissioner of the New Jersey Department of Banking and Insurance, will be retired from his position as Deputy Chairman of the Board of Directors of the Philadelphia District, which also carries with it the position of Deputy Federal Reserve Agent. Mr. La Monte is one of the Class C Directors, these being the three Directors named by the Federal Reserve Board. He is a resident of Somerset County, which goes into the New York District, and will, therefore, become ineligible for the position in the Philadelphia District. A suggestion was made that he might be retained, because of his business connections in Trenton, which remains in the Philadelphia District, but Mr. La Monte himself said he could claim no such residence.

In addition to the announcement regarding the changes affecting the New York and Philadelphia districts, the Board also made known its decision to grant the petition to transfer the banks in Southern Oklahoma from the Dallas Federal Reserve District to the Kansas City District; and to accede to the request that Wetzel and Tyler counties in West Virginia be incorporated in the Cleveland District instead of the Richmond District. It refused, however, to transfer Wyoming and Nebraska from the Kansas City District to the Chicago District. Action on other pending petitions was deferred. In the case of Oklahoma, the entire State except five counties—Marshall, Bryan, Choctaw, Pushmataha and McCurtain—is now in the Kansas City District; only $373,000 of reserve capital is said to be affected by the Oklahoma change. But five banks, with a total capital of $527,000, are concerned in the West Virginia change; their subscription to the Reserve system is $31,700. The statement of the Board regarding its action on the several petitions said:

May 4 1915.

The Federal Reserve Board to-day passed the following resolution regarding redistricting appeals: Be it

Resolved, That the recommendations of the respective committees be adopted and approved, and that the petitions of the banks in Southern Oklahoma, Northern New Jersey, Tyler and Wetzel counties, West Virginia, be granted; and be it also

Resolved, That the petition of the banks of Wyoming and Nebraska be denied; and be it further

Resolved, That action on other pending petitions be deferred until further experience in the actual operation of the several districts, especially in the light of the new clearing system which is about to go into effect, and of the extent to which State banks take membership in the Federal Reserve system, shall have provided the Board with the necessary data for a conclusion, it being the opinion of the Board that action on petitions relating to changes in cities designated as the location of Federal Reserve banks should be deferred until the Board shall have reached a conclusion from experience as to any further readjustments in the boundaries of the several districts, or in the number of districts, which may be desirable in the operation and development of the Federal Reserve system.

The vote on the resolution was unanimous, Secretary McAdoo, who was not present, asking to be recorded in favor of it.

SEVENTEEN STATE INSTITUTIONS IN FEDERAL SYSTEM.

According to the Federal Reserve Bulletin just issued, there are now 7,605 national banks and 17 trust companies and State banks in the Federal Reserve system. The State institution members of the system are:

Continental Trust Co., Washington.
The Savings Bank of Richmond, Va.
The Bank of Woodruff, Woodruff, S. C.
Sullivan Bank & Trust Co., Montgomery, Ala
Central Trust Co., Chicago.
Bank of Wisconsin, Madison
Mercantile Trust Co., St. Louis.
First State Bank, Dallas.
First State Bank, Bonham, Tex.
Citizens' State Bank, Memphis, Tex.
First Guaranty State Bank, Pittsburgh, Tex.
Farmers' & Merchants' State Bank, Edgewood, Tex.
Bank of Eufaula, Eufaula, Ala.
First State Bank, Savoy, Tex.
First State Bank, Hamlin, Tex.
First State Bank, Wolfe City, Tex.
First State Bank, Bremond, Tex.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

A reduction in the discount rate of the Atlanta Federal Reserve Bank on paper maturing in sixty days or less from 4½% to 4% was approved by the Federal Reserve Board on April 30. On paper having maturities of over 60 to 90 days the rate is reduced from 5% to 4½%. The 5% rate on agricultural and live-stock paper of over 90 days is retained. The following are the present discount rates of the various Reserve banks:

Federal Reserve Bank.	*Maturities of 30 days and less.*	*Maturities of over 30 days to 60 days, inclusive.*	*Maturities of over 60 days to 90 days, inclusive.*	*Agricultural and live-stock paper over 90 days.*
Boston	4	4	4½	...
New York	4	4	4	5
Philadelphia	4	4	4½	5
Cleveland	4	4	4½	5
Richmond	4½	4½	4½	5
Atlanta	4	4	4½	5
Chicago	4	4	4½	5
St. Louis	4	4	4½	5
Minneapolis	4	4½	5	5
Kansas City	4	4	4½	5½
Dallas	4	4	4½	5
San Francisco	4	4	4½	6

FEDERAL RESERVE BANKS NOT ORGANIZED TO MAKE MONEY.

Speaking at a luncheon at the Planter's Hotel, on May 1, given by the Business Men's League of St. Louis, Charles S. Hamlin, Governor of the Federal Reserve Board, referred to complaints that not all the Federal Reserve banks are making expenses. Whether they make or lose money, said Gov. Hamlin, is immaterial. They were not organized to make money, but to help the people of the United States. The St. Louis "Republic" quotes him to the following effect:

What is the function of the Federal Reserve system? There have been two schools of thought on this point. One pictures the Federal Reserve bank as only an emergency bank, which might as well remain closed most of the time, with cobwebs on the desks. Another pictures it as ordinary bank, which should compete with member banks and try to earn money.

The truth is about midway between these extremes. The Federal Reserve bank will relieve stringency by providing a place where sound commercial paper will be rediscounted, but the bank should go forward and do its best to prevent any emergency arising. As to the other view, the time may come when the Federal Reserve bank may have to do something which looks like a regulation of the discount rate.

The Federal Reserve bank will be operated not only for the benefit of the member banks, but for the people of the United States, too. This is the conception of the Federal Reserve Board, and it was the fundamental idea of Congress in enacting the new law.

There have been complaints that not all of the Federal Reserve banks make their expenses. I believe most of them do, but even if not one of them made expenses it would not militate against the worth of the new system. No railroad nor other large business could hope to earn expenses in the first year of its existence.

And the Federal Reserve banks were not organized to make money, but to help the people of the United States. Whether they make or lose money is immaterial.

While in the West, I prepared figures distributing the total cost of the operation of the San Francisco bank among the member banks of the Reserve district. If the San Francisco bank had not made expenses nor any part of them, but everything had been charged to the member banks, their profits would have been lowered by one-fiftieth of 1%.

NEW FEDERAL RESERVE BULLETIN.

Under the title of the Federal Reserve Bulletin the Federal Reserve Board at Washington has decided to issue a publication of its own for the dissemination of information pertinent to the system. With the issuance of its first number on May 1 the Board makes the following announcement:

With this issue the Federal Reserve Board begins the publication of a Federal Reserve Bulletin. The Bulletin is intended to afford a general statement concerning business conditions and events in the Federal Reserve system that will be of interest to all member banks. It will include consolidated statements of bank condition and such abstracts of correspondence of the Federal Reserve Board, statements and facts relating to the national banks and Treasury Department, and actions taken by Federal and State governments as have a direct relationship to banking problems. Brief comparative reports concerning the operations of the Federal Reserve system in the several districts will also be published from time to time.

In the law department of the Bulletin will be included opinions of the counsel of the Federal Reserve Board released for publication, such opinions of counsel of the several banks as may be deemed of general interest, and reports of legislation, National and State, affecting the member bank

The Bulletin is intended as a means of communication betwee Federal Reserve Board, the public and the member banks. Its p tion has been suggested from many quarters, and is expected to fa the work of the Federal Reserve banks by keeping them in touch wit mon problems and methods so as to avoid needless duplication in several districts. The Bulletin is not intended as a vehicle for the ex sion of opinion, but as a means of distributing information. The operation of all member banks, and particularly of Federal Reserve bank is requested in order that the publication may be made as complete as possible, and may contain as much information on subjects of general interest to members as is feasible.

The Bulletin will be distributed free to Federal Reserve banks and to member banks. A subscription price for others will be determined later.

The initial number of the Bulletin consists of 63 pages and the matter presented embraces articles on the work of the Federal Reserve Board; Plan for Clearing Checks; Gold Clearance Fund at Washington; Informal Rulings of the Federal Reserve Board; Opinions of the Law Department; Applications for Trustee Powers Approved; Circulars and Regulations of the Federal Reserve Board; Press Statements; Acceptances, and digests of business conditions in the various Reserve districts. Under the caption "Work of the Federal Reserve Board", it is stated that "it is planned to have each

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number of the Federal Reserve Bulletin contain a short review of the matters of general importance to the Federal Reserve system, calling for consideration or action since the last preceding issue. The first number, however, covers the period since the publication of the Annual Report to Congress on January 15 1915." It is added :

Since presenting its report the Federal Reserve Board has been occupied with several matters of general importance to the Federal Reserve system besides the usual routine of executive business. Among such matters of broad significance to which it has devoted its attention are (1) the revision of its list of circulars and regulations, the re-issue of some and the preparation of new ones; (2) the establishment and introduction of a plan for clearing of checks by Federal Reserve banks; (3) the development of the functions of national banks as executor, trustee, &c., under the provisions of Paragraph K of Section 11 of the Federal Reserve Act; (4) the preparation of regulations governing the admission of State banks to the new system soon to be issued; (5) the interpretation of various doubtful points under the Act; (6) the hearing and consideration of appeals from the decision of the Federal Reserve bank Organization Committee.

* * *

The question of developing a plan for the clearing of checks through Federal Reserve banks has been the subject of consideration between the Board and the governors of the banks on the one hand, and the members of the Federal Advisory Council on the other. Various methods of proceeding with this work have been considered, but ultimately it was decided to leave to the executive officers of the banks the duty of developing a clearance plan which they felt would be effective and feasible in operation, and to afford them every facility for reaching the object which is contemplated by the Act. The plan ultimately decided upon involves the issue of an independent circular by each Federal Reserve bank.

GOLD CLEARANCE FUND AND OPINION AS TO RESERVES IN RELATION THERETO.

An opinion by M. C. Elliott, counsel to the Federal Reserve Board, fully describing the status of the proposed gold clearance fund in its relation to the reserves of Federal Reserve banks, making it plain that the shares of the several banks in the fund may be counted and reported as a part of their cash in vault, appears in the new Bulletin just published by the Federal Reserve Board, and we reprint the same below. The contemplated creation of a general gold fund at Washington, to be used as a clearing system to expedite settlements between the Federal Reserve banks in transferring funds from one district to another, was referred to in our issue of April 10. In its reference to the matter, setting out the opinion of counsel, the Reserve Board in its Bulletin says:

Provision has been made by the Federal Reserve Board for the establishment of a gold clearance fund at Washington for the purpose of effecting with as little delay and cost as possible settlements between Federal Reserve banks. This proposed plan of inter-bank settlement is intended to complete and be adjusted to the intra-district clearance system already described, but its operations will be independent of the latter.

Gold coin and currency will be shipped to Washington or to a Sub-Treasury and turned over to the Treasurer of the United States, who will issue gold order certificates, payable to the Federal Reserve Board or to any Federal Reserve bank. The books of the gold settlement fund will show exactly how much has been paid in at the outset by each Federal Reserve bank, and each bank will be informed of the receipt of this amount. Gold order certificates so received will be placed in a safe and this safe in turn will be placed in the main vault of the Treasury Department. Access to the safe will be controlled by two persons, whose presence will be necessary in order to open it, and, of course, these persons will themselves be subject to the control of those who have the combination of the vault itself. When the transfers are to be made from one bank to another as the result of change in ownership two signatures will be necessary on the order certificates. These order certificates will be prepared in such a way as to require the signature of the Governor or acting Governor of the Board and one additional person, who may be either the Secretary, the fiscal agent, or the supervisor of clearings.

When transfers are made by the Federal Reserve Board, the balances that accrue to the respective reserve banks may be paid by indorsement and by return to the respective banks of a like amount of such gold certificates held by the Federal Reserve Board, or by the indorsement and delivery to the Treasurer of a like amount of such certificates for which he will give in exchange bearer gold certificates, which the Board may send by registered mail insured to the banks if they want funds other than gold certificates, or in lieu of such payment the Treasurer may by wire direct payment to be made by a Sub-Treasury office, provided that funds are held in such office available for the purpose.

Opinion of Counsel to Federal Reserve Board.

An opinion rendered by counsel to the Federal Reserve Board fully describes the status of the gold settlement fund in its relation to the reserves of Federal Reserve banks, making it plain that the shares of the several banks in this fund may be counted and reported as a part of their cash in vault. It is the intention of the Board to treat the deposits in the future in this way.

The opinion referred to follows:

"*April* 19 1915.

"Sir: In connection with the plan now under consideration under which the Federal Reserve Board contemplates assuming the functions of a clearing house for the several Federal Reserve banks, this office has been requested to give an opinion on the following questions:

"1. Whether gold kept in a clearing fund under the control of the Federal Reserve Board may be counted by Federal Reserve banks depositing such gold as part of their reserve against liabilities other than Federal Reserve notes.

"2. Whether any part of such clearing fund may be kept by the Federal Reserve Board in the Treasury or one of the Sub-Treasuries of the United States.

"In reference to the first question, Congress has not in terms defined by statute what constitutes reserve against demand liabilities, and in order to reach a conclusion as to what may or may not be counted as part of such reserve, it is necessary to review and interpret the principal Acts of Congress dealing with this subject.

"The Act of June 3 1864, being Revised Statute, Section 5191, provided n part as follows:

"Every national banking association in either of the following cities * * * shall at all times have on hand in lawful money of the United States an amount equal to at least 25 per centum of the aggregate amount of (its notes in circulation and) its deposits; and every other association shal at all times have on hand in lawful money of the United States, an amount equal to at least 15 per centum of the aggregate amount (of its notes in circulation and) of its deposits.

"The same Act further provided (Section 5192) that:

"Three-fifths of the reserve of 15 per centum required by the preceding section to be kept, may consist of balances due to an association, available for the redemption of its circulating notes, from associations approved by the Comptroller of the Currency * * * and doing business in the cities of * * *. Clearing-house certificates, representing specie or lawful money specially deposited for the purpose, of any clearing-house association, shall also be deemed to be lawful money in the possession of any association belonging to such clearing house, holding and owning such certificate, within the preceding section.

"The Act of June 20 1874 provided as follows:

"Sec. 2. That Section 31 of 'the National Bank Act' be so amended that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever, by reason of the amount of their respective circulations; but the moneys required by said section to be kept at all times on hand shall be determined by the amount of deposits in all respects, as provided for in the said section.

"Sec. 3. That every association organized, or to be organized, under the provisions of the said Act, and of the several Acts amendatory thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to 5 per centum of its circulation, to be held and used for the redemption of such circulation; which sum shall be counted as a part of its lawful reserve, as provided in Section 2 of this Act.

"It will be observed from the foregoing that prior to the Act of June 20 1874, no distinction was made between reserve required to be held against circulating notes and that required against deposits, and this amendment relates only to the amount and not to the character of reserve required.

"Analyzing the provisions quoted above, it appears that reserve required by law before the passage of the Federal Reserve Act might consist of:

"(a) Lawful money on hand.

"(b) Balances due from approved Reserve Agents.

"(c) Clearing-house certificates, representing balances due from clearing-house associations.

"(d) Five per cent redemption fund, which consists of lawful money deposited with the Treasurer of the United States for redemption of circulating notes.

"In other words, from such analysis, it seems that reserve may reasonably be defined as lawful money on hand or so deposited, in accordance with aw, as to be available at all times for the discharge of liabilities against which it is held. For example, lawful money on hand is available to meet demands made at the bank. Balances due from approved Reserve Agents are available to meet those liabilities which can be discharged by checks or drafts drawn against such approved Reserve Agents, even more satisfactorily than by the actual shipment of lawful money, or such balances can be immediately converted into lawful money to meet demands made at the bank.

"Clearing-house deposits are available to meet demands presented through the clearing house, and the 5 per cent redemption fund is available to redeem circulating notes presented to the Treasurer of the United States.

"The Federal Reserve Act repeals that part of the Act of June 20 1874 which permits national banks to count the 5 per cent redemption fund as part of their legal reserve, but does not otherwise amend any provisions of law relating to the character of reserve to be held against deposits. It provides that a gold reserve shall be maintained against liabilities for Federal Reserve notes and a reserve of gold or lawful money against deposits in Federal Reserve banks.

"It does not otherwise define in terms legal reserve.

"Section 16 of the Act reads in part as follows:

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than 35 per centum against its deposits and reserves in gold of not less than 40 per centum against its Federal Reserve notes in actual circulation, &c.

"The Act does not provide, except by implication, where the reserve held against deposits shall be actually carried. The reserve against circulating Federal Reserve notes, however, under the terms of the Act is to be carried partly in the vaults of the bank and partly with the Treasurer of the United States in order that notes presented for redemption to the Treasurer may be redeemed out of the funds furnished by the Federal Reserve banks.

"Section 16 of the Federal Reserve Act provides in part that:

"The Federal Reserve Board * * * may at its discretion exercise the functions of a clearing house for such Federal Reserve banks.

"One of the principal functions of a clearing house is to act as a depositary of funds of its members, to be held for the discharge of liabilities of such members which are presented to the clearing house.

"By analogy, therefore, if funds deposited with the Treasurer of the United States for the redemption of Federal Reserve notes are to be counted as part of the legal reserve of Federal Reserve banks required to be maintained against such notes, it would seem entirely consistent to count funds deposited with the Federal Reserve Board for the discharge of its deposit liabilities as part of the legal reserve required to be held against such deposits.

"Such a fund not only meets the general requirements of lawful reserve, as indicated by the Acts referred to, but inasmuch as clearing-house certificates are specifically authorized by statute to be counted as part of the lawful reserve of national banks and the Board is authorized to act as a clearing house for Federal Reserve banks, it would seem that its certificates would come within the spirit of the Act. In other words, while Section 5192 relates to the reserves of national banks, the Federal Reserve Act makes no distinction between the character of reserve of such banks and the character of reserve of Federal Reserve banks.

"In answer to the second question, while the Act does not in terms provide for deposits by the Federal Reserve banks, or by the Federal Reserve Board, with the Treasurer of the United States, the Attorney-General has rendered an opinion on the status of the Federal Reserve Board, in which he holds that the Board is an independent establishment and the members are officers of the United States.

"As such officers it is entirely consistent with the established practices of the Government that accounts should be opened with the Treasurer or Assistant Treasurer for the deposit of any funds held by the Federal Reserve Board. In other words, since that fund will be deposited with the Federa Reserve Board and since the Board at this time is without the necessary facilities for keeping such fund, the Treasury of the United States would seem to be the proper place for its deposit.

"The bookkeeping incident to handling the clearings could, of course, be handled by the Board without reference to the physical location of the funds in question.

"I am therefore of the opinion that both questions may be answered in the affirmative.

"Respectfully,

"M. C. ELLIOTT, *Counsel.*"

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INTERPRETATION OF PROVISIONS IN CLAYTON ANTI-TRUST ACT RELATING TO INTERLOCKING DIRECTORATES.

An interpretation of the provisions of the Clayton Anti-Trust Act relating to interlocking directorates in its bearing upon banking institutions is among the opinions of counsel of the Federal Reserve Board, presented in the first number of the Federal Reserve Bulletin which made its appearance last Saturday. The conclusions of the counsel, M. C. Elliott, on this point are set out as follows:

Interpretation of Section 8 of the Clayton Anti-Trust Act, Approved October 15 1914.

All three paragraphs of Section 8 of the Clayton Anti-Trust Act, relating to interlocking directorates, become effective from and after two years from the date of the approval of that Act—that is, October 15 1916.

This statute, being a Federal statute, can not relate to the qualifications of directors of State banks or trust companies, but merely provides that persons who are private bankers, or directors, officers or employees of such banks or trust companies, shall, under certain conditions, be ineligible to serve as directors, officers or employees of banks organized under the laws of the United States.

November 21 1914.

Sir.—A number of letters have been received from bankers and others asking for an interpretation of Section 8 of the Act approved October 15 1914, and generally referred to as the Clayton Act. Section 8 reads as follows:

That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company, organized or operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating more than $5,000,000, and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than $5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association or trust company organized or operating under the laws of the United States, in any city or incorporated town or village of more than two hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided further*, That a director or other officer or employee of such bank, banking association or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of Class A of a Federal Reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, any one of which has capital, surplus and undivided profits aggregating more than $1,000,000, engaged in whole or in part in commerce, other than banks, banking associations, trust companies, and common carriers subject to the Act to regulate commerce, approved February 4 1887, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of the capital, surplus and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

It will be observed that paragraph 1 and paragraph 3 each begins "That from and after two years from the date of the approval of this Act," while paragraph 2 contains no such provision. The question has accordingly been raised whether or not paragraph 2 becomes immediately effective or after the expiration of two years from the approval of the Act. An analysis of this section will show that paragraph 1 and paragraph 2 both deal with the question of qualification of directors serving on the boards of banks organized under the laws of the United States, while paragraph 3 has reference to corporations engaged in whole or in part in commerce and to common carriers.

Paragraph 1 and paragraph 3 each begins with the word "That," which introduces the grammatical object of the enacting phrase, and as the second paragraph has no such introductory word and deals with the same general subject matter as paragraph 1, it seems entirely clear that paragraphs 1 and 2 constitute one enactment and that the provisions of paragraph 2 become effective at the same time as the provisions of paragraph 1, namely two years after the passage of the Act. This view is borne out by an analysis of paragraphs 1 and 2.

Paragraph 1 provides in effect that no person shall at the same time be a director, officer or employee of more than one bank organized or operating under the laws of the United States, if such person is a director, officer or employee of a bank having aggregate resources of more than $5,000,000. If such person is a director, officer or employee of a State bank having aggregate resources of more than $5,000,000, he shall not be eligible to serve as a director, officer or employee of any bank organized or operating under the laws of the United States.

Paragraph 2 provides in effect that no person shall be a director in a bank organized under the laws of the United States and located in a city of more than 200,000 inhabitants if such person is a director of any other bank, banking association or trust company located in the same place. There are certain exceptions to this provision, namely:

(*a*) Mutual savings companies having no capital stock are excluded.

(*b*) Class "A" directors of Federal Reserve banks may serve as directors of other banking institutions in the same place.

(*c*) A director, officer or employee of one banking association in such city may be a director, officer or employee of not more than one other bank or trust company organized under the laws of the United States where the entire capital of one is owned by stockholders in the other.

It will, therefore, be observed that these two paragraphs relate to the question of what persons are eligible to serve on the board of directors of a bank organized under the laws of the United States, or to serve in the capacity of officer or employee of such bank.

This being a Federal statute, it can not, of course, relate to the qualifications of State bank directors, but merely provides that persons who are directors of State banks under certain conditions shall be ineligible to serve as directors of banks organized under Federal law, and since both paragraphs relate to this one subject, there would seem to be no justification for treating them separately, as there is nothing to indicate that they constitute two separate enactments.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To Hon. CHARLES S. HAMLIN, *Governor.*

DEVELOPMENT OF DOLLAR EXCHANGE AND ACCEPTANCE BUSINESS.

Discussing "America's Financial Position as Affected by the European War", W. P. G. Harding of the Federal Reserve Board, in an address before the American Academy of Political and Social Science, in Philadelphia last week, dwelt particularly on the development of the dollar exchange and the American acceptance business, his remarks being in part as follows:

We hear a good deal nowadays about dollar exchange as applied to the financing of transactions arising from our trade with foreign countries. A year ago this was almost an unknown expression, and, generally speaking, long bills drawn against international transactions were in sterling in reichmarks or in francs. Our great incorporated banking institutions were not permitted to engage in the acceptance business, and when a cargo of grain or cotton left an American port for Liverpool, drafts against the shipment were drawn in sterling, or when a vessel laden with dyestuffs or jute bagging cleared from Bremen or Hamburg for Boston or Savannah, credits covering the invoices were expressed in reichsmarks, so that the foreign banker exacted his toll in both directions. In April 1914, however, the New York Legislature, by statute, permitted banks incorporated by that State to accept drafts and bills of exchange drawn against not only shipments of goods to and from foreign countries, but against domestic transactions as well. The Federal Reserve Act, which was enacted by Congress in December 1913 contained a clause permitting national banks, in transactions involving the importation or exportation of goods, to accept for amounts not exceeding 50% of their capital and surplus, and by a recent amendment this limitation has been extended to the full amount of capital and surplus. Figures recently compiled show that trust companies in New York State and the national banks have outstanding $117,000,000 of acceptances.

The development of the American acceptance business has undoubtedly been promoted by the European war and the progress already made by a large New York City national bank toward establishing foreign branches under the provisions of the Federal Reserve Act indicates a disposition on the part of the national banks to supplement the efforts of the trust companies that have already established foreign branches and engage in financial operations of an international character. The most inviting field for foreign branches at present seems to lie in the West Indies, in the Canal Zone and in the South American countries. The conference of South American financiers soon to be held in Washington, for which Congress made an appropriation, is an evidence of the interest our Government is taking in the development of closer trade relations with our South American neighbors. While we have for years been large purchasers of South American commodities, such as coffee, rubber, nitrates and hides, our exports to those countries have been negligible as compared with the trade controlled by European nations. The deplorable conditions now existing throughout Europe have not only given us an opportunity of taking over a substantial part of this business, but have almost compelled us to arrange to do so, besides opening the way for an extension of our trade with Europe and with the Orient.

MASSACHUSETTS LAND BANK BILL PASSED BY HOUSE.

The Allen bill authorizing the incorporation of farm land banks in Massachusetts was passed by the House on April 23. The measure, which is intended to revive agricultural pursuits in the State, is a substitute for the original bill reported to the House by the Committee on Banks and Banking on March 25. The provisions of the original bill as reported by the Committee were given in our issue of April 10. The Allen bill provides that ten or more persons resident in the State who have associated themselves by a written agreement with the intention of forming a farm land bank for the purpose of promoting rural mortgage credit may become a corporation with the consent of the board of bank incorporation, and upon complying with all the provisions of the proposed Act. The consent of the Board is to be given when it is satisfied that the proposed field of operation is favorable to the success of a bank and that the standing of the proposed incorporators is such as to give assurance that its affairs will be administered in accordance with the spirit of the bill. The bill provides that the capital stock of a bank shall not be less than $50,000 or more than $500,000, and shall be held as a separate fund to be known as the Land Reserve Fund. The par value of each share shall be $5 or any multiple thereof not exceeding $100. Any land bank may amend its articles of incorporation to authorize an increase or reduction in its capital stock, provided, however, that no reduction shall be lawful which renders the bank bankrupt or insolvent, and in no event shall the capital stock be increased to an amount in excess of $500,000. No person is permitted to hold or own more than 10% of the shares in one of the banks, exclusive of any shares which he may hold

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as collateral security. The bill stipulates that the banks may make loans upon farm lands anywhere in Massachusetts, provided that the loans shall be made for a term not longer than thirty-five years and shall be secured by a first mortgage; that no loan shall exceed 50% of the value of the mortgaged property; that every mortgage for a period longer than five years shall contain a mandatory provision for amortization of the loan at maturity or reduction of the same by annual, semi-annual or quarterly payments on account of principal; that every loan for a period longer than five years may be paid off in whole or in part by the borrower; that the total amount loaned to any one individual or corporation shall never exceed 10% of the total amount of the then paid-in land reserve fund and surplus, and that no loan shall be made by any bank upon the security of its own land reserve certificates, or the certificates of any other farm land bank. The bill also provides that the business of each bank be managed and conducted by a board of directors, a president, vice-president, clerk, treasurer, committee on loans of five members, an auditing committee of three members, and such other officers, committees and agents as may be authorized. Two-thirds of the board of directors, which is to consist of not less than six nor more than fifteen members, shall be shareholders and the remainder shall be borrowers from the bank who are not shareholders. All officers and auditors of the banks shall be shareholders and residents of the State. The banks may issue farm land bonds by a vote of the board of directors whenever the bank holds as mortgagee farm land mortgages of a term longer than five years in amount sufficient to secure such issue. No series of these bonds shall be issued for less than an aggregate sum of $10,000 nor for more than 95% of the amount of mortgages against which it is issued. The land bank bill further provides that the land banks may hold real estate, and that, in no event, shall the rate of interest exceed 6%.

SOUTHERN COMMERCIAL CONGRESS ADVOCATES RURAL CREDIT LEGISLATION.

At the concluding session of the Southern Commercial Congress in Muskogee, Okla., on April 30 a resolution was passed urging the speedy enactment by Congress of legislation for the establishment of a system of agricultural credits, together with such legislation as may be needed to supplement Federal laws. According to the resolution, an adequate rural credit system will be the development of slow growth through education in co-operation and thrift. The creation of an American merchant marine was also advocated in a resolution of the Association, and the efforts of public men toward an improved system of marketing and farm products were commended by the Congress. Senator Duncan U. Fletcher of Florida has been re-elected President of the Congress. Senator Fletcher has already served in the Presidency for three terms.

FEDERAL EMPLOYEES TO BE LAID OFF EIGHT DAYS.

Assistant Secretary of the Treasury Newton on the 5th inst. notified the officials in charge of all Federal buildings throughout the country which are under the jurisdiction of the Treasury Department, that every member of the custodian staff must take an enforced vacation of eight days without pay before July 1 because of lack of funds with which to pay salaries. The shortage of funds is blamed on Congress, which cut the appropriation for the care of Federal buildings. It is reported that more than 20,000 Government employees will be laid off as a result of this order, by which the Treasury Department hopes to save approximately $100,000. The employees affected are engineers, firemen, elevator operators, janitors and cleaners. On July 1 the funds for the next fiscal year will be available.

PROPOSALS OF GREAT BRITAIN DESIGNED TO EXPEDITE AMERICAN SHIPMENTS.

Recommendations to American shippers, designed to facilitate the trade of the United States with neutral countries, are contained in a statement issued by the British Embassy at Washington on May 3. The statement has been sent to all British consuls in the United States, to whom shippers are requested to give notice of the character of cargoes, so that the British Government may be advised before ships reach European waters. The United States does not recognize the right of the Allies to interfere with legitimate commerce between neutrals, or with non-contraband goods even when ultimately destined to Germany or Austria, and has set forth its position in the lengthy diplomatic exchanges on the subject. In order, however, to prevent as far as possible unnecessary delays and detentions, the foreign trade advisers of the State Department have been holding informal conferences with British Embassy officials in the interest of shippers, and to aid those who desire to conform to the requirements of the Order-in-Council they have had printed the re-export embargo lists of the various countries contiguous to the European belligerents. The British Embassy's statement, in pointing out a way to guard against interference by Allied warships with cargoes not under the ban of Great Britain's blockade Order-in-Council, says:

"The British Embassy have received since the issue of the Order-in-Council of March 11 numerous applications from shippers of American produce for information and advice on general lines as to the steps which ought to be taken by them to facilitate the quicker expedition and passage of consignments of goods to neutral designations for neutral consumption.

"The British Embassy can give no assurance as to the immunity from visit and search or detention of any particular shipments, but with regard to consignments of non-contraband articles as well as of articles of conditional contraband, they are authorized to state that in cases where adequate information is furnished by consignors to show that the goods shipped are neutral property and are to be used exclusively for consumption in neutral countries or by the Allies, this will be taken into consideration by the authorities charged with the execution of the Order-in-Council. This will also apply to shipments of certain descriptions of goods listed as absolute contraband. Such goods are, however, usually subjected to closer scrutiny and control, and in some cases to special arrangements.

"It would greatly facilitate and expedite the work of clearing vessels bound to neutral ports, which call at or are brought into British ports for examination of their papers, if shipping houses or their agents would give British consular officers a duplicate of the final manifest of the vessel immediately on its departure for Europe in order that, if possible, it may be transmitted to the British authorities in London in time for it to be received and considered before the vessel arrives.

"To further accelerate proceedings, manifests and bills of lading should disclose the exact nature of the goods and wherever it is possible the name and full business address of the ultimate consignee as well as the name and address of the consignor.

"Shippers would avoid the use of generic descriptions such as hardware, dry salteries, machinery, &c., which are capable of being employed to conceal the real identity of goods classed as contraband. An exact definition of the specific character of consignments will save delay in their examination. It will also facilitate their identification with the articles comprised in the export embargo—lists of the country to which the goods are consigned. For example, in the case of lubricating oils, it should always be stated whether the oil is vegetable or mineral. The precise nature of animal and vegetable fats and oils should also be indicated. The term 'lard,' alone, for instance, is not adequate without some closer definition, because the lists of prohibited exports of certain neutral countries differentiate between various preparations and compounds of this article.

"It should be clearly understood that the forwarding of goods to a neutra port is not proof that they are destined for neutral consumption. Consignors should always endeavor to procure and exhibit complete information as to the final destination of the goods. Shipments manifested 'to order' or 'in transit,' or with bills of lading addressed to a branch or agency of the consignors, or to 'commission agents', 'banks' or 'forwarding houses' for account of an unnamed consignee, afford no evidence as to their ultimate destination. Wherever it is practicable, the full name and address of the ultimate consignee should figure in the documents relative to the goods concerned, and metals should, so far as possible, be addressed to the actual consumers and not to dealers.

"In connection with the establishment of proof of ultimate destination, it may be observed that if goods definitely addressed to a neutral consignee can be clearly identified as being comprised in the export embargo list of the country to which they are consigned, this will be taken into consideration as corroborative evidence of their destinations for neutral consumption. Precision in describing goods will accordingly accelerate comparison with the lists of prohibited exports of neutral countries, and in the case of shipments to Sweden it would further hasten proceedings if the corresponding number of articles in the British tariff were always given in addition to the description of the goods. Certificates of final destination issued by the official representatives of the country concerned will be accepted as collateral evidence that the goods are for neutral use.

"In all arrangements which may be made for shipments of goods under the supervision of British Consular authorities, it should be clearly understood that the right of visit and search or detention is not waived, but that the operations of verification which may be called for by the proximity of the countries of destination to Germany is simplified and expedited if consular supervision has taken place and if full details are furnished.

"With regard to shipments to the Netherlands, wheat and wheat flour and meal destined for consumption in that country should be consigned to the Netherlands Government, and all other articles on the British contraband lists, as well as cocoa, coffee and tobacco, destined for consumption in that country, should be consigned to the Netherlands Overseas Trust.

"Information as to the description of goods included in the British lists of absolute and conditional contraband will be furnished on application to any British Consul.

"The foregoing recommendations are offered for the assistance of shippers, and compliance with them will materially hasten the expedition and passage of cargoes in cases where there is no further information at the disposal of the authorities of a nature to throw doubt on the neutral character of the goods or their neutral destination."

UNITED STATES OPPOSES THE SUBMISSION OF STEAMER FRYE TO PRIZE COURT.

The United States Government in replying to Germany's note admitting liability for the sinking of the American steamer William P. Frye by the German armed cruiser Prinz Eitel Friedrich, opposes the proposition that the matter be submitted to a prize court. It suggests the advisability of transferring the negotiations for the settlement of the case to the Imperial German Embassy at Washington. The United States furthermore says that in view of the admission of liability by reason of specific treaty stipulations it has become unnecessary to enter into a discussion of the meaning

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and effect of the Declaration of London, further than to say that it does not regard that Declaration in force. The reply cabled on April 28 was made public on the 5th inst. Its text, which was presented to the Berlin Foreign Office in the form of a communication from Ambassador Gerard, is as follows:

In a reply to your Excellency's note of the 5th inst., which the Government of the United States understands admits the liability of the Imperial German Government for the damages resulting from the sinking of the American sailing vessel William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich on Jan. 28 last, I have the honor to say, by direction of my Government, that while the promptness with which the Imperial German Government has admitted its liability is highly appreciated, my Government feels that it would be inappropriate in the circumstances of this case, and would involve unnecessary delay, to adopt the suggestion in your note that the legality of the capture and destruction, the standing of the claimants and the amount of indemnity should be submitted to a prize court.

Unquestionably the destruction of this vessel was a violation of the obligations imposed upon the Imperial German Government under existing treaty stipulations between the United States and Prussia, and the United States Government by virtue of its treaty rights has presented to the Imperial German Government a claim for indemnity on account of the resulting damages suffered by American citizens.

The liability of the Imperial German Government and the standing of the claimants as American citizens and the amount of indemnity are all questions which lend themselves to diplomatic negotiations between the two Governments, and happily the question of liability has already been settled in that way. The status of the claimants and the amount of indemnity are the only questions remaining to be settled, and it is appropriate that they should be dealt with in the same way.

The Government of the United States fully understands that, as stated in your Excellency's note, the German Government is liable under the treaty provisions above mentioned for the damages arising from the destruction of the cargo as well as from the destruction of the vessel. But it will be observed that the claim under discussion does not include damages for the destruction of the cargo, and the question of the value of the cargo, therefore, is not involved in the present discussion.

The Government of the United States recognizes that the German Government will wish to be satisfied as to the American ownership of the vessel and the amount of the damages sustained in consequence of her destruction.

These matters are readily ascertainable, and if the German Government desires any further evidence in substantiation of the claim on these points, in addition to that furnished by the ship's papers, which are already in the possession of the German Government, any additional evidence found necessary will be produced. In that case, however, inasmuch as any evidence which the German Government may wish to have produced is more accessible, and can more conveniently be examined in the United States than elsewhere, on account of the presence there of the owners and Captain of the William P. Frye and their documentary records, and other possible witnesses, the Government of the United States ventures to suggest the advisability of transferring the negotiations for the settlement of these points to the Imperial German Embassy at Washington.

In view of the admission of liability by reason of specific treaty stipulations, it has become unnecessary to enter into a discussion of the meaning and effect of the Declaration of London, which is given some prominence in your Excellency's note of April 5, further than to say that, as the German Government has already been advised, the Government of the United States does not regard the Declaration of London as in force.

KRONPRINZ WILHELM INTERNED.

Following the procedure of the Prinz Eitel Friedrich, the German converted cruiser Kronprinz Wilhelm, which arrived at Newport News on April 11, was interned on April 29. Notice that it had been decided to intern the Wilhelm until after the war was sent to the Collector of Customs at Newport News on April 26 by its Captain, Paul Thierfelder. A request by Captain Thierfelder for a mechanical survey of the vessel's hull and machinery to determine the time necessary to make repairs had been granted by Secretary of the Navy Daniels, who on April 14 issued orders for the examination of the cruiser. With his arrival at the Virginia port, Captain Thierfelder had declared that his vessel would make a dash for the sea as soon as the ship was in readiness for a voyage; in announcing his intention to intern the Captain stated that the illness of more than sixty of his crew with beri-beri made it impossible for him to depart before the expiration of the time granted by the United States to make the vessel seaworthy. It is understood that the time limit set was midnight of April 30.

The Kronprinz Wilhelm had been on the high seas for eight months—ever since its departure from New York on Aug. 3. Fifteen vessels were sunk by the cruiser in this period—10 British, 4 French and 1 Norwegian. She is said to have taken 960 prisoners from the destroyed vessels, and to have sent most of the prisoners to South America by other German vessels to which they had been transferred. The Wilhelm itself never touched land until her arrival at Newport News. Sixty-one prisoners were on board the cruiser when she anchored; her officers and crew number 427.

The Prinz Eitel Friedrich was interned at the Norfolk Navy Yard on April 9, following the decision reached by its commander on April 7. Intimation that the British Government had protested against some of the facilities afforded the Prinz Eitel Friedrich at Newport News were disclosed at London on April 20 in a reply in the House of Commons made by Sir Edward Grey, the British Foreign Minister, to a question asked by Commander Carlyon Bellairs, who recently was returned to Parliament at a bye-election. Commander Bellairs had asked whether the permission to repair the cruiser "included the use of the port for cleaning her hull, thereby increasing her speed and chances of escape from the British cruisers." Sir Edward Grey said that before her internment the Eitel Friedrich had "had her bottom cleaned and coated with a non-fouling composition while in drydock in Newport News, thus considerably increasing her speed." Sir Edward was also quoted as saying:

His Majesty's Government protested on the ground that an increase in her speed or radius of action, as the case might be, was an increase in her fighting force, such as Article 17 of the Hague Convention forbids. The United States Government refused to admit this, considering that any damage sustained by the action of the sea and not inflicted by an enemy may be made good. They also called attention to the provision that the local authorities of neutral powers shall decide what repairs are necessary.

On April 21 Secretary Bryan was credited with stating that he regarded as a closed incident the protest made by the British Government against the cleaning of the hull of the Eitel Friedrich. The argument made by the British Government was rebutted by the United States Government, and it is believed in official circles at Washington that this rebuttal was satisfactory.

REPORT OF LONDON CHAMBER OF COMMERCE ON FOREIGN INDEBTEDNESS.

The Executive Council of the Associated Chambers of Commerce of London have prepared a report showing that certain chambers had submitted figures representing a total indebtedness from foreign countries of £36,367,000. Notwithstanding this figure, up to February 1915 the amount of advances actually applied for was only £892,447, the total amount scheduled for the purpose being £1,914,277, which, the report observes, is striking testimony to the manner in which trade generally had recovered from the effects of the war.

With regard to the difficulties following the early termination of the moratorium, experienced by many firms who had large outstanding debts, due to them not only from Germany and Austria-Hungary, but from other countries where the breakdown of exchange caused inconveniences to traders, the annual report of the Council of the London Chamber of Commerce states that members were requested to fill up a form indicating in confidence the aggregate amounts due to them; the information thus obtained was sent to the Chancellor of the Exchequer. The replies received numbered 250, the aggregate amount of foreign indebtedness thus represented being £10,000,000. An announcement was subsequently made by the Treasury, and full particulars of this scheme which the Government had agreed upon in conjunction with the banks for making advances to traders against approved debts were duly communicated to the members.

GREAT BRITAIN REMOVES SHEEP-SKINS FROM CONTRABAND LIST.

The British Government notified the State Department at Washington on April 23 that it would raise the embargo on the exportation to the United States of "wooled sheepskins"—skins with the wool on—provided the exportations are in accordance with the arrangement made with representatives of the American Textile Association, which guards against the re-exportation to other than Allied countries. Sheep-skins were placed on Great Britain's list of absolute contraband on March 12.

RAW COTTON EXPORTS FORBIDDEN BY GREAT BRITAIN.

The exportation of raw cotton from the United Kingdom is prohibited, according to a special supplement to the "Official Gazette," issued on April 27. The prohibition is said to cover all foreign ports in Europe and on the Mediterranean and Black Seas, except those of France, Russia, Spain and Portugal. Russian ports on the Baltic are included in the prohibited areas.

The demand of the British public for a specific prohibition against the exportation of cotton has been insistent, but the Government heretofore has contended that the export has been prevented by the general blockade against Germany.

CANADA'S WHEAT RESTRICTIONS.

Much interest centred in advices on the 3d inst. that orders had been issued by the Dominion authorities prohibiting the shipment of grain from Canada. The information was contained in a private dispatch to the G. A. Tomlinson Co., a shipping concern of Duluth, this dispatch reading:

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Ottawa has just notified shippers that grain cannot leave Canada for the United States unless it is for domestic consumption. Exports cannot leave Canada for the United Kingdom unless specified consignees are named, nor to any foreign country unless under an Ottawa permit.

On the 4th inst. official announcements from Ottawa with regard to the grain restrictions, stated that the shipment of wheat, flour and a large number of other agricultural products and commodities to the United States had been prohibited, except when such shipment is intended solely for domestic consumption in the United States and not for reshipment abroad. The exportation of Canadian wheat and other farm products to certain foreign countries through the United States is allowed upon permits to be obtained in each individual case from Dominion authorities here. These permits must be delivered to customs officers at ports of exit, it is announced, before the shipment may be sent out of the country. All such products shipped out of the Dominion, it is stated, must be consigned to specific firms or individuals, and bills of lading must state that the products are for consumption in the United States. The embargo is said to have been declared at the suggestion of the British authorities in London. It is reported that only 7,000,000 bushels of wheat are available for export in Canada at the present time.

GERMANY PLACES COAL ON CONTRABAND LIST.

The Stockholm correspondent of the London "Morning Post" reported on April 29 that Germany had notified Sweden that coal will hereafter be regarded as unconditional contraband. Six neutral colliers, it is stated, are now held by the Germans, whose aim is supposedly to stop the exportation of coal to Scandinavia

DECISIONS REGARDING FOREIGN MORATORIA.

That the various proclamations of moratoria issued by the Belgian Government since the beginning of the war have no application to debtors living in this country, even though their creditors be Belgians, is the opinion handed down by Justice Shearn in the Supreme Court of New York on April 14. Justice Shearn holds that foreign governments engaged in war intended moratoria to protect their own residents and citizens in proceedings brought in their own countries and was not designed to prevent them from collecting such money as may be due them from debtors in other countries. His decision was rendered in the case of Buchenholz & Birmbaum, diamond merchants of Antwerp, against Herzfelder & Kohn of this city. The former concern sued Herzfelder & Kohn for $6,000; the defence set up proclamations of moratoria by the Belgian Government.

In an action involving the English moratorium, in which Lazard Freres and Vogelstein & Co. were the principals, Edgar M. Cullen, former Chief Judge of the New York Court of Appeals, acting as arbitrator in the dispute, decided last December that the proclamation left it optional with debtors to avail themselves of the extension of credit (see "Chronicle," Dec. 26 1914).

Justice Erlanger, in the New York Supreme Court, handed down an opinion on the same subject on Jan. 26. He decided that American citizens who incurred debts in European cities where moratoria were declared after the beginning of the war had a right to take advantage of it by delaying to meet their obligations. This decision was given in the case of Michael Goldmuntz, a diamond merchant of 87 Nassau St., against Samuel Spitzel & Co.; a bill of exchange had been given to Mr. Goldmuntz by the defendant in Antwerp, where both parties have business branches. The defendant claimed that the moratorium declared in Antwerp accorded him the privilege of delaying payment, while Mr. Goldmuntz's attorney contended that since both plaintiff and defendant had places of business in New York, the moratorium did not apply. The Court decided that the moratorium was a proper bar to the recovery of the money.

THE SINKING OF THE LUSITANIA.

The distressing news that the Lusitania of the Cunard Line had been torpedoed by a German submarine and sunk at 2:33 yesterday afternoon (Irish time) off Old Head of Kinsale, on the southern coast of Ireland, was brought by the cables yesterday. About midnight (London time) the Cunard Line had been informed by its agents that there had been accounted for only about 600 persons. The Lusitania sailed from New York last Saturday. The steamer carried about 1,258 passengers; just before she sailed 163 passengers were transferred to her from the Anchor Line steamer Cameronia, which was chartered by the British Admiralty a few hours before she was scheduled to sail for Glasgow. The Lusitania's crew is understood to have numbered about 750; 168 of the passengers are said to have been Americans. Alfred G. Vanderbilt was among the passengers, as were Charles Frohman, the theatrical manager, Charles Klein, the playwright, and Elbert Hubbard, publisher of the "Philistine."

A notice warning intending European travellers of the dangers of embarking on ships of Great Britain and her Allies was published as an advertisement last Saturday in various newspapers throughout the United States by the Imperial German Embassy. It was later stated by the latter that its act in cautioning the avoidance of passenger ships traversing the war zone was solely one of friendship and warning to travellers. The notice read as follows:

NOTICE.

Travellers intending to embark on the Atlantic voyage are reminded that a state of war exists between Germany and her Allies and Great Britain and her Allies; that the zone of war includes the waters adjacent to the British Isles; that, in accordance with formal notice given by the Imperial German Government, vessels flying the flag of Great Britain, or of any of her Allies, are liable to destruction in those waters and that travellers sailing in the war zone on ships of Great Britain or her Allies do so at their own risk.

IMPERIAL GERMAN EMBASSY.

Washington, D. C., April 22 1915.

AMERICAN STEAMER GULFLIGHT TORPEDOED.

The American oil-tank steamer Gulflight, which sailed from Port Arthur, Texas, on April 10 for Rouen, France, was torpedoed last Saturday off the Scilly Islands. Official confirmation of the torpedoing of the steamer was received by the State Department on the 3rd inst., in two dispatches from the United States Consul at Plymouth, England. With a view to clearly ascertaining the true facts in the case Secretary Bryan has called upon Ambassador Gerard at Berlin to make inquiries of the German Government regarding the incident, such inquiries being based on the assumption that the vessel was torpedoed by a German submarine. The Gulf Refining Co., owners of the torpedoed vessel, have also sent in reports of the incident as related by members of the crew. According to the chief officer of the Gulflight, the steamer was flying a large American ensign at the time of the attack, which is said to have been made without warning. Alfred Gunter, captain of the vessel, died of heart failure, as a result of the shock. Two members of the crew jumped overboard and were drowned, the other members being rescued by two patrol boats accompanying the vessel at the time of the attack. The surviving members of the crew were landed at Penzance, England. The Gulflight remained afloat and was towed into Crow Sound, Scilly. It is reported that the vessel's cargo is undamaged. The owners of the steamer have asked an indemnity for the vessel, placing its value at $700,000 and the value of the cargo at $98,500. In addition, it is expected that an indemnity will be asked for the deaths of the captain and the two members of the crew who were drowned. Ambassador Page at London has started an investigation of the torpedoing, which will be conducted principally at Plymouth and will include an examination of the ship's hull as well as the crew.

WAR RISK INSURANCE BUREAU PAYS EVELYN CLAIM.

The Government War Risk Insurance Bureau paid its first claim on April 13th for losses due to the European war, when a Treasury warrant for $401,000 was drawn in favor of Harriss, Irby & Vose, of New York, owners of the American steamship Evelyn, which was sunk by a mine in the North Sea on Feb. 19. It was reported shortly after the disaster that the owners of the vessel would make no protest over its sinking, and that the only action the Government would take would be the collection of the insurance. The Evelyn was the first American boat lost during the war. Of the amount paid $301,000 was for her cargo of cotton and $100,000 for her hull.

The War Risk Insurance Bureau announced on April 29 that it would pay $50,000 as insurance on the hull of the American steamship Greenbrier, which was sunk by a mine in the North Sea on April 2. After leaving Bremen the Greenbrier, which was the third American vessel destroyed in this way since the outbreak of the war, sailed from this country for Bremen with a cargo of cotton. The cargo was safely landed in Bremen.

Since its organization on Sept. 2 the War Risk Insurance Bureau has issued insurance amounting to $71,458,666, and

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of this amount $11,307,205 is still outstanding. Premiums paid amount to $1,790,207, while earned premiums total $1,593,529. The total losses of the Bureau up to April 29 amounted to $720,653, of which $401,000 has been paid. The Government is expected to salvage some of the Evelyn's cargo and thereby reduce its net loss.

ANNUAL CONFERENCE OF THE NATIONAL TAX ASSOCIATION.

The ninth annual conference of the National Tax Association will be held at San Francisco Aug. 10-14, and will include a joint session with the American Economic Association, which will hold its annual meeting during the same week. The sessions of the Tax Association will be so arranged that time will be given for visiting the Exposition. Much importance attaches to the conference this year, in view of the wide-spread interest in the subject of national State and local taxation. An interesting feature of the meeting will be the report of the Committee on the Federal Income Tax, of which Prof. E. R. A. Seligman of Columbia University and President of the Association is Chairman. Another important report will be that of the Committee on Increase of Public Expenditures, of which Dr. T. S. Adams, Secretary of the Association and a member of the Wisconsin Tax Commission, is Chairman.

Numerous special topics of interest will be discussed, including classification of taxable subjects, efficiency in the collection of taxes, taxation of car companies, tax-limit laws, valuation of corporations by public service commissions.

The conference is composed of members of the Association and official delegates appointed by the executives of the various States and the Canadian provinces, Presidents of universities and associations of chartered accountants.

THE BRITISH COLUMBIA MORATORIUM AND DECISIONS RENDERED THEREUNDER.

The British Columbia Legislature at its recent session passed the moratorium bill introduced in February. A proclamation declared by the Lieutenant-Governor in Council, giving effect to the Act, and two decisions made thereunder, appear in the April 17 issue of the British Columbia "Financial Times," from which we quote as follows:

Below is the text, as printed in the British Columbia Gazette, of the Proclamation of the Lieutenant-Governor in Council authorized at the last session of the Provincial Legislature by the passage of "An Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land":

A PROCLAMATION.

W. J. Bowser, Attorney-General.

Whereas under Chapter 35 of the Statutes of Our Province of British Columbia for the year 1915, being "An Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land," His Majesty's Lieutenant-Governor for the said Province in Council has power by Proclamation to confer certain authorities upon the Judges of the Supreme and County Courts in Our said Province and to make certain other declarations in respect of certain other declarations in respect of certain instruments affecting land situate within the Province for the purposes hereinafter and in said Act set out:

And whereas it is expedient that provision should be made in pursuance of the said Act for all such purposes:

Now, therefore, We have though fit, by and with the advice of Our Executive Council of Our said Province, to issue this Our Proclamation, and We do hereby proclaim, direct, declare and ordain as follows:

1. In this Proclamation—

'Instrument" means and includes any mortgage, charge, encumbrance agreement of sale or purchase, or other instrument charging land with the payment of money, in respect of or affecting land situate within the Province, and created or made prior to the fourth day of August 1914; but shall not include liens under the "Mechanics' Lien Act" or a certificate of judgment.

"Land" includes all real property, and every estate, right, title and interest in land or real property, both legal and equitable, and of whatsoever nature and kind, and any contingent, executory, or future interest therein, and a possibility coupled with an interest in such land or real property, whether the object of the gift or limitation of such interest or possibility be ascertained or not, and also a right of entry, whether immediate or future, and whether vested or contingent, into and upon any land.

2. This Proclamation shall—

(a) Authorize any Judge of any Court in the Province in which any action or proceeding was pending on the fourth day of August 1914, or has since been or may hereafter be taken to secure or enforce any right, remedy, or obligation under any instrument, or in respect of the lands, moneys, covenants, stipulations, or agreements mentioned or contained therein, by order—

(i) To postpone the payment of any moneys relating wholly or in part to principal due or accruing due in pursuance of such instrument, and for such purpose to stay any such action or proceeding and the execution of any process already issued in such action, and any proceeding to enforce payment by sale, writ of execution, or other process to the Court in any such action, until after the lapse of a time named in such order;

(ii) In case of any such action or proceeding upon an instrument charging land upon which any person liable for the payment of the money charged by the instrument, or any member of his family, lives, the whole or the major portion of which is occupied by the person living thereon as his bona-fide place of residence, to postpone, in like manner and by the like means set out in subclause (i), the payment of any moneys relating to interest due or accruing due in pursuance of the instrument;

(iii) To fix the period to be allowed for redemption of land or any mortgage or charge thereon in any such action or proceeding; and in any such action or proceeding in which the time for redemption has been fixed, to extend the same until after the lapse of a time named in such order;

(b) Authorize any Judge of the Supreme Court of British Columbia to order, in respect of any instrument, that no person shall, upon or by virtue of any power of sale or other power contained in the instrument, or by any other extra-judicial process whatsoever, declare or take advantage of any forfeiture of any land or of any money paid or deposited in respect of the purchase of any land, or take or continue any proceedings for the sale of any land, or levy any distress, or take, resume, or enter into possession of any land, until after the lapse of a time named in such order:

(c) Declare, in respect of all instruments, that no person shall, under or by virtue of any power of sale or other power contained in any instrument, or by any other extra-judicial process whatsoever, declare or take advantage of any forfeiture of any land or of any money paid or deposited in respect of the purchase of any land, or take or continue any proceedings for the sale of any land, or levy any distress, or take, resume, or enter into possession of any land, until after notice in writing of the intention to declare or take advantage of such forfeiture or to take proceedings under such power or process has first been personally served for a period of one month on the mortgagor, encumbrancer, or vendee, and on all persons shown to have any interest in the lands by the records of the Land Registry Office of the land registration district in which the lands are situate, or if in any case personal service of such notice cannot be effected with the exercise of all due diligence, then by effecting such other service of the same as may be directed by any Judge of the Supreme Court;

(d) Authorize the Judge of any County Court within whose territorial jurisdiction no Judge of the Supreme Court resides, to have and possess for the purpose of the said Act the same authority, power of sale or other power contained in an and powers in respect of actions or proceedings in the Supreme Court, and in respect of forfeitures, sales, and proceedings by virtue of any instrument, or by any other extra-judicial process whatsoever, relating to land situate within such territorial jurisdiction, as any Judge of the Supreme Court is by this Proclamation authorized to exercise.

3. This Proclamation is made in pursuance of and subject to the provisions of said Act, Chapter 35 of the Statutes of British Columbia for the year 1915.

Between the first and third reading of the Act, effect to which is given by the above Proclamation, important amendments were passed, which limited its scope and rendered its operation of a much less drastic nature.

The Bill as it passed the first reading, full text of which was presented in issue of February 20, provided that applications for relief may be heard by a Judge of any Court in respect to default in principal of a mortgage in interest, taxes, or insurance. The third reading applies only to default in principal, except—

"In case of any such action or proceeding upon an instrument charging and upon which any person liable for the payment of the money charged by the instrument, or any member of his family, lives, the whole or the major portion of which is occupied by the person living thereon as his bona fide place of residence, to postpone, in like manner and by the like means set out in subclause (1) [i. e., principal—Ed.], the payment of any moneys relating to interest due or accruing due in pursuance of the instrument."

The matter, therefore, of default in interest, taxes, and insurance, with the exception noted above, is not within the review and discretion of the Courts. The creditor has full recourse to law whenever in his discretion he sees fit to exercise it, except as to principal of a mortgage due and in default, wherein the mortgagor can show the Court that he is unable to meet his obligations because of financial conditions consequent on a state of war, or "that justice and right demand that some relief be given."

The Act specifically states that it shall not apply to—

(*a*) Any obligation or charge authorized or created by by-law of a municipality;

(*b*) Debentures, bonds, or stocks, or mortgages or trust deeds made to secure issues of debentures, bonds, or stocks;

(*c*) Money payable as rent under a lease, the terms of which do not in any way create a charge on land in respect of the payment of such money;

(*d*) Money payable in respect of premiums of insurance or taxes;

(*e*) Money payable in respect of interest, except as provided in subclauses (i) and (ii) of clause (a) of subsection (1) of section 2.

The Act shall remain in force during the continuance of the present war and for a period of six months thereafter.

Two important cases under the operation of this Act have been passed on by the Courts. Foreclosure proceedings were recently instituted against the Metropolitan Building Co., owners of the Metropolitan Building, located at 839 Hastings Street West, Vancouver, by three trustees of the Yorkshire Insurance Co., which has a first mortgage for $250,000 upon the property. The mortgage calls for re-payments of the principal in installments of $10,000 quarterly, together with interest, until the year 1920. Recently, as a result of war conditions, the company has been unable to keep up its payments of principal, and foreclosure proceedings were begun.

The Metropolitan Co. has paid punctually the interest on the mortgage and the security has been fully maintained, the value of which is appraised at $600,000.

In the opinion of Chief Justice Hunter, this was a case within the scope of the Act, and he granted a six months' stay of the foreclosure proceedings, conditional on the interest being kept paid up. It is understood that liberty to apply for a further stay at the end of the six months period will be given.

The other case is covered by the following press notice:

Mr. Justice Murphy has ruled that relief under the Moratorium Act cannot be given by the Court to Mrs. I. A. Rowe, who was recently made the subject of a final order of foreclosure by Messrs. Bentley & Wear. The Court held that the difficult circumstances in the case, which were urged by counsel as a ground for relief, were not brought about by the war conditions, but arose out of business conditions antecedent to the war. If relief were granted under such circumstances, said Mr. Justice Murphy, in expressing his regret at refusal, it would be ruinous to business in the Province.

These two cases—one decided in favor and one against the applicant—have been immensely reassuring to mortgage interests in this Province, and serve notice on investors and creditors generally that nothing will be done by the Courts in their interpretation of the Act which will jeopardize the interests of the former.

British Columbia is to be congratulated that no Act of its kind has been placed upon the statute book of any of the Provinces in the Dominion that is so moderate in tone and so limited in scope, and, while interfering with the rights of creditors but not jeopardizing their interests, affords some genuine relief to the mortgagor, who, for the present, is unable to re-borrow on account of the financial strain due to the war.

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Editorially the "Financial Times" writes as follows concerning the Act:

The recent decisions of the Courts in regard to the cases coming before hem under the so-called moratorium Act are immensely reassuring to mortage and loan interests in this Province, and to those interests outside the rovince which have loaned large sums of money in this Province. Conderable concern was felt lest the courts should interpret the Act and the rge discretionary powers given to them in the interests only of the debtor. hese fears have proved unfounded.

The debtor's relief Act applying to contracts relating to land commonly alled moratorium placed on the statute book by the Provincial Legislature the most moderate and scientific measure seeking to render genuine relief at any Government legislating on this subject has enacted.

This Act does not affect commercial instruments; it does not affect debenres, bonds or stocks or mortgages or trust deeds made to secure issues of bentures, bonds or stocks; it does not affect any obligation or charge thorized or created by a municipality; it does not affect money payable rent under a lease; it does not affect money payable in respect of prem ms of insurance or taxes; it does not affect money payable in respect of terest except as it applies to the owner of a house in which he or one of s family is the actual or bona fide resident.

The Act applies only to those cases wherein the principal of a mortgage an agreement for sale is in default on account of the fact that the debtor unable to make payment by reason of circumstances attributable, directly indirectly, to the war, or that justice and right demand that some relief e given to a debtor in default of this class of obligation, and then only on condition that the interest, insurance and taxes are kept paid up, and every effort made to maintain the security of the mortgage or agreement of sale.

he exception as to interest on mortgage or agreement of sale is made in the above paragraph. In the operation of this Act it will be seen that the interest of no mortgagee will be imperiled. The mortgagee may very likely be inconvenienced by being unable to obtain payment of the principal when due; but it does not follow that he will have his security impaired or that he will not at some future date receive the principal, in the meanwhile receiving the interest specified in the instrument.

Also the method of procedure is eminently fair to the creditor. In several similar acts enacted elsewhere the creditor has to take court action to obtain satisfaction. Under this Act the debtor has to apply to the Court for a stay of proceeding in foreclosure and for examination as to his inability to meet his obligation. If upon examination the debtor can show that if given time he will be able to meet his obligations the Court can use its discretion in giving the debtor time and thus stay proceedings, the legal rights of the creditor being in no wise affected by the delay.

The position of British Columbia as a debtor Province renders any act which will affect its credit or the rights of creditors as particularly dangerous to its future position in the money markets of the world. The Act which is now in force is perhaps the least harmful that could be devised and at the ame time hand out some genuine relief to individuals or companies which, for reasons beyond their control, were cut off from the usual supply of money because of the outbreak of a devastating war.

NEW REGULATIONS GOVERNING PANAMA CANAL TOLLS.

New rules, limiting the amount of tolls collectible from vessels using the Panama Canal, are contained in an order of Gov. Goethals made public by the War Department on April 5 as follows·

1. In accordance with a recent decision of the Attorney-General of the United States, no Panama Canal tolls may be demanded or collected which aggregate more than $1 25 per ton or be less than 75 cents per ton upon the net registered tonnage as measured under the statutes of the United States, upon any vessel of commerce or other vessel such as army and navy transports, colliers, hospital ships and supply ships, which may be classified for the payment of tolls upon the same basis of measurement as commercial vessels.

2. The tolls, however, for the above-mentioned vessels, when carrying cargo or passengers, shall still be reckoned upon their net tonnage as obtained by the Panama Canal rules of measurement, including deck loads, at $1 20 per net ton; provided, that if the sum obtained by multiplying the net tonnage thus obtained by the canal rules of measurement by $1 20 exceeds the sum obtained by multiplying the net registered tonnage as obtained by the United States statutes, by $1 25, the excess is uncollectible.

3. In accordance with the same decision, vessels included under paragraph 1 cannot be charged less than 75c. per net registered ton as obtained by the United States statutes; hence, when they are in ballast and do not carry cargo or passengers, the tolls shall be reckoned on their net tonnage as obtained by the Panama Canal rules of measurement, at 72c. per net ton; provided, that if the sum obtained by multiplying the Panama Canal tonnage by 72c. be less than that obtained by multiplying their United States registered net tonnage or its equivalent by 75c., the larger sum shall be collected.

4. Referring to the proclamation of the President dated Nov. 13 1912, fixing Panama Canal rates to the decision of the Attorney-General in reference thereto, and subject to the conditions set forth in the foregoing, paragraphs Nos. 1, 2 and 3, the rates of toll for vessels using the Panama Canal will be as follows:

Rule 1. On merchant vessels carrying passengers or cargo, $1 20 per net vessel ton—each 100 cubic feet—of actual earning capacity.

Rule 2. On vessels in ballast without passengers or cargo, 72c. per net vessel ton—each 100 cubic feet—of actual earning capacity.

Rule 3. Upon naval vessels, other than transports, colliers, hospital ships and supply ships, 50c. per displacement ton.

Rule 4. Upon army and navy transports, colliers, hospital ships and supply ships, $1 20 per net ton, the vessel to be measured by the same rules as are employed in determining the net tonnage of merchant vessels under the Panama Canal rules of measurement.

5. From the foregoing it will be seen before the proper tolls can be levied it will be necessary for the admeasurers at the canal to know both (a) the net registered tonnage, or the equivalent thereof, of every vessel using it, domestic and foreign, in accordance with the United States statute estimating net registered tonnage, and (b) the Panama Canal net tonnage as shown on her Panama Canal certificate of measurement. The official papers carried by a United States commercial vessel, in the form of her register or enrollment, will give (a) her net registered tonnage, and in her case no further steps will be necessary; but every foreign vessel and every domestic vessel such as transports, colliers, supply and hospital ships, should obtain (a) a certificate from any official who may be authorized to issue it, specifying her net tonnage in accordance with the United States statutes; otherwise, she will of necessity be delayed in canal waters, pending re-measurement for this purpose.

6. Steps have been taken to authorize measurers, both in the United States and abroad, now authorized to issue Panama Canal certificates, to further issue (a) certificates of net registered tonnage in accordance with United States statutes, and an application should be made at once by every such vessel holding a Panama Canal certificate to the measurer who issued her original certificate for the additional one required. In event the original measurer has not sufficient data at hand to enable him to issue the required certificate, advantage should be taken of the first opportunity to have the ship re-measured by any one authorized to do so, and a new certificate obtained. It follows, however, that the original measurer for her Panama Canal certificate can, from the data then obtained, since much of it is common to both, issue her second certificate with less trouble and delay than any one else.

7. In future, when vessels are measured for Panama Canal certificates, either in the United States or abroad, the measurers should be requested to enter and certify on such certificates the (a) net registered tonnage in accordance with the United States statutes, in addition to the data already required for Panama Canal measurements.

8. The general effect of this change will probably be toward a small reduction in tolls in the majority of cases, in no case will the tolls be increased, but until the new measurement required (a) has been officially obtained, full deposits on the old basis (b) should be continued, and in the same manner as formerly.

9. No other change is made in the collection of tolls, and all previous regulations in relation thereto will remain the same.

10. All claims for differences arising under the Attorney-General's decision should be addressed to the Governor, the Panama Canal, Balboad Height, Canal Zone.

THE INCOME TAX—RULINGS AND DECISIONS—COMPROMISES.

The following notice concerning the minimum amounts which will be accepted in compromise for failure to make returns of net income within the prescribed time for the year 1914 was issued by W. H. Osborn, Commissioner of Internal Revenue, on April 24:

(T. D. 2103.)

Minimum Amounts Which Will Be Accepted in Settlement of the Specific Penalty.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., April 24 1915.

To Collectors of Internal Revenue:

With reference to corporations and individuals who have failed to file returns of annual net income within the prescribed time for the year 1914, you are advised that it has been determined by the Treasury Department to accept offers in compromise of the specific penalties in minimum sums as follows: $10 from corporations, $5 from individuals.

Where such delinquents failed to file returns for 1913 within the prescribed time offers for 1914 delinquencies will be accepted as follows: $15 from corporations, $7 50 from individuals.

The foregoing applies only to those cases where there was no intention to evade the law or escape taxation.

The minimum sum of $15 also applies to corporations "not organized for profit," which were relieved of the specific penalty for failing to file returns within the prescribed time for 1913.

In preparing compromise cases for transmission to this office, a notation should be made on form 656 in the case of corporations and individuals also delinquent for 1913, in order that proper consideration can be given the offers in accordance with the above schedule.

In the case of delinquent withholding agents, offers in compromise of not less than $5 in settlement of the specific penalty may be accepted for deposit, where it is believed that the delinquency was due simply to oversight or lack of information concerning the requirements of the law. It should be made clear, however, that each case will be decided upon its merits, and where the facts indicate carelessness or disregard of the law, such offers will no doubt be rejected.

Offers in compromise cannot receive favorable consideration in cases where the returns for the year in question have not been filed. In such cases the recommendation that the offer be accepted should be made "subject to the filing of the return," the date of filing to be furnished promptly upon receipt of the return.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
WM. P. MALBURN,
Acting Secretary of the Treasury.

A previous reference to the refund of income tax compromises will be found in our issue of April 10.

DRINK NOT THE ONLY CURSE—FOMENTING THE SPIRIT OF DISCONTENT.

(From the "Iron Trade Review" of Cleveland.)

The great war is bringing England, as well as Russia and other countries, to a realization of the enormity of the curse of drunkenness. The problem presented by excessive indulgence in intoxicating liquors is not, however, the only one connected with the workingmen which confronts England to-day. Drunkenness is making itself so prominent and so disgusting that public sentiment is thoroughly aroused against it. But what shall we say of the more insidious trouble due to the promulgation for years of unsound economic doctrines? It is indeed a humiliating picture which is painted by "The Iron and Coal Trades Review," of London, when it tells of the plan of Lloyd-George, Chancellor of the Exchequer, to take over control of great industries, and, in order to satisfy the workingmen, to impose a limitation of profits, and of how the spirit of discontent fomented during years of agitation has become such that in war time, with the kingdom facing one of the most serious crises in its history, when employment is abundant, when wages are higher than usual, when prices of food have advanced only moderately, large bodies of men refuse to work overtime, deliberately curtail output and actually strike when engaged in the production of munitions of war imperatively needed on the battle-field.

This unpatriotic attitude of many workmen is not due primarily to lack of love of country, but to the fact that they have been misled. "For many years," says "The Iron and Coal Trades Review," "Socialists have preached that capitalism is robbery and that in a co-operative commonwealth, with all the instruments owned and managed by the State, the robbery would be stopped and labor conditions vastly improved." The "Review," continuing, shows how, by distorting facts and figures, false impressions have been created. Even chancellors of the exchequer have helped to feed

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the flames of discontent. No wonder, then, that workingmen have become disloyal and that Lloyd-George is driven to the extreme measure of taking charge of industries and limiting profits.

Is there not in all this a lesson for the United States? We have had on this side of the Atlantic a great deal of the same kind of agitation that has brought Great Britain into its present sad plight. It is high time for the American people to resist more vigorously the demagogue in politics, the labor agitator and all others who, by making false statements and all sorts of vicious declarations, mislead thousands of workingmen and plant in their hearts a feeling of discontent, if not, indeed, hatred for their country.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The only public transaction in bank stocks this week was a sale at auction of 2 shares. No trust company stocks were sold. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on page 1565.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
2 Yorkville Bank	530	530	530	Jan. 1912— 595

Matters of general interest, in addition to subjects of special import, were discussed at the spring meeting of the Executive Council of the American Bankers' Association held at Old Point Comfort, on the 3rd, 4th and 5th inst. The sessions were held at the Hotel Chamberlin. Monday was devoted to the meetings of the various committees. The Council convened Tuesday morning. President William A. Law, President of the First National Bank of Philadelphia, presided. In his report as Secretary, Fred. E. Farnsworth announced a membership on April 18 of 14,753, and predicted a total of 15,000 members at the close of the present fiscal year August 31. Incidentally, the General Secretary reported that the twelve Federal Reserve banks are now members of the association. Mr. Farnsworth also announced that by the authority given the Administration Committee there has been established since the Richmond convention a Department of Public Relations, with A. D. Welton as Manager. A proposed plan for future legislative work was briefly outlined at this week's meeting of the Executive Committee by General Counsel Thomas B. Paton. Reporting for the Trust Company Section, President Ralph W. Cutler stated with regard to the testing of the constitutionality of the provision in the Federal Reserve Act permitting national banks to assume trust powers that "after failure to secure action from the Federal Reserve Board the members of the Trust Company Section had decided to make the test at their own expense". That a country-wide campaign of thrift had been inaugurated was reported by William P. Knox, President of the Savings Bank Section. W. D. Vincent, reporting for the Clearing House Section, stated that one of the important activities of the section at the present time was in urging the adoption of uniform methods of reporting clearings at the different cities.

At the final session of the Council on Wednesday a committee, consisting of Messrs. J. S. Calfee, Charles S. Calwell and Delmer Runkle, was appointed to confer with the General Counsel as to the practicability of collecting the legal opinions printed in the Journal-Bulletin and publishing them in book form. This committee is to report at the Seattle Convention. Invitations for the 1916 convention were received from trade bodies in Dayton, Ohio, Cleveland and Galveston. Action on these was deferred until the next meeting of the Council.

The banquest tendered by the Hotel Chamberlin on Tuesday evening was voted one of the most successful ever held. There were no set speeches. At the conclusion of the Council meeting the members departed for New York to be present at the annual banquet of the Trust Company Section held last night at the Waldorf.

The fifth annual banquet of the trust companies of the United States, members of the Trust Company Section of the American Bankers' Association, was held at the Waldorf-Astoria in this city last night. Over 650 guests were present, including many prominent representative trust company officers from practically every State in the Union. Addresses were made by James M. Beck, former Assistant Attorney-General of the United States, and Robert C. Smith, K.C., a well-known barrister of Montreal. Ralph W. Cutler, President of the Trust Company Section, presided. The guests of honor were: George F. Baker, James M. Beck, T. De Witt Cuyler, Henry P. Davison, Col. Fred. E. Farnsworth, F. H. Fries, Oliver C. Fuller, Elbert H. Gary, F. H Goff, A. Barton Hepburn, Francis L. Hine, Pierre Jay, William A. Law, President of the American Bankers' Association, Charles A. Peabody, William C. Poillon, Samuel Rea, Eugene Lamb Richards, Jacob H. Schiff, Robert C. Smith, K.C., James Speyer, Rev. Ernest M. Stires D.D., Benjamin Strong Jr., F. D. Underwood, Frank A. Vanderlip, Paul M. Warburg and Major General Leonard Wood.

The entire month of December next will be given over to the "First National" Corn Show to be held under the auspices of the First National Bank of St. Paul. The show will be an open competition for Minnesota, North and South Dakota, Montana, Washington, Oregon and Idaho. The States will not compete with each other, but the entire territory is divided into thirty districts, the competition being confined to districts. It is stated that this "First National" Corn Show will be the largest exclusive corn show ever held in the Northwest. A total of 120 attractive loving cups will be offered as prizes at the show. In line with James J. Hill's sentiments regarding the importance of the part taken by farmers' sons in the development of farm lands in the Northwest, a special feature of this show will be the boys' corn-raising competition. There will be sent out to all bankers, throughout the States named, printed matter giving detailed information regarding the terms and conditions of the contest. These the local bankers will place in the hands of farmers in their district who desire to compete. "Corn and cattle contribute capital for bigger bank balances" is a slogan that has been adopted by the First National Bank of St. Paul in its efforts to aid in the development of corn-raising in the States named, and this show is a part of the extensive live-stock-raising campaign that has been outlined by Mr. Hill. Realizing the necessity for corn to the growing of the live-stock industry of the Northwest, it has been decided to make corn growing one of the features of the campaign.

George W. Gale, private secretary to George F. Baker, Chairman of the board of directors of the First National Bank of this city, has resigned to become a member of the staff of Charles Starek, National Bank Examiner of the New York District and Deputy Agent and Deputy Chairman of the board of the New York Federal Reserve Bank. Mr. Gale was formerly manager of the credit department of the First National Bank.

The deposits of the Fifth National Bank, 23d Street and Lexington Avenue, this city, have increased from $3,839,500 Jan. 2 1913 to $5,338,200 May 1 1915. This growth in business has occurred since E. E. Watts has been President.

The Battery Park National Bank of this city, E. A. De Lima, President, reported the largest deposits in its history in response to the Comptroller's call as of last Saturday's date. Its deposits were $3,246,120 and aggregate resources $3,781,584. The bank has a capital of $200,000 and net undivided profits of $142,281. Edwin B. Day is Cashier.

Theodore C. Hovey, heretofore head of the loan department of the Liberty National Bank of this city, has been made Assistant Cashier.

A. M. Aiken has been elected Assistant Cashier and A. F. Bryan, Auditor, of the Mechanics & Metals National Bank of this city.

The New York Stock Exchange firm of Cowperthwait & Clark, which made an assignment on September 30 1914, announces that it has settled in full with all its creditors and that the remaining assets are to be reassigned to the firm.

Adolf Mandel, east side private banker, whose bank was taken over by the State Superintendent of Banks last summer, was sentenced on the 4th inst. to not less than two and one-half years nor more than five years in Sing Sing by Justice Davis in the Supreme Court of New York. He was convicted on April 30 on charges of accepting a deposit when he knew his bank to be insolvent. Mandel was also ordered to pay a fine of $3,000 or serve, over and above his definite term, a day for each dollar unpaid. When Mandel's bank was closed there were 14,000 depositors with total deposits of $2,100,000. Schedules in bankruptcy filed by

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him on February 24 showed liabilities of $3,229,710 and assets of $3,407,113, which consist of many parcels of real estate in Manhattan, Brooklyn and the Bronx. As previously mentioned in these columns depositors of Mandel's bank received a 10% dividend in February.

State Superintendent of Banks, Eugene Lamb Richards, paid a 15% dividend this week to the depositors of the private bank formerly conducted by A. L. Kass at 100 Essex Street, which was taken over by the Banking Department on November 30 last. Mr. Kass also conducted branch banks at 1643 Madison Avenue, Manhattan, and 87 Graham Avenue, Brooklyn. As a result of the payment of this initial dividend by Mr. Richards nearly 17,000 depositors of the defunct institution received $190,215.

The Bank of Warsaw (N. Y.) closed its doors on April 29 as a result of the pressing demands of a number of its creditors. E. O. McNair, who recently retired as President of the Commonwealth Trust Co. of Buffalo, was President of the failed institution. Mr. McNair is said to be seriously ill, and as a consequence has been unable to devote any attention to business affairs. It is reported that the deposits of the Bank of Warsaw totaled approximately $200,000.

The City Bank & Trust Co. of Hartford has purchased the site formerly occupied by the Charter Oak National Bank, at the corner of Asylum and Trumbull Streets. It is reported that the price agreed upon is approximately $350,000. The Phoenix National Bank, which recently took over the Charter Oak, controls a four-year lease, which was formerly held by the Charter Oak, on the property. The building, a four-story brownstone structure, is one of the best located office buildings in the city and occupies a sixty-six foot frontage on Asylum Street and ninety-eight feet on Trumbull Street. It is reported that the City Bank & Trust Co. still has a two-years' lease on its present quarters at the corner of Asylum and Main Streets.

The Merchants National Bank of Boston took over the business of the Winthrop National Bank of that city on the 4th inst. This action was taken following a meeting of the directors of the two banks at which the plan for the merger was agreed to. The directors of the Old Colony Trust Co., which owned about two-thirds of the stock of the Winthrop National, assented to the plan of consolidation earlier in the day. The stockholders of the Winthrop will formally ratify the proceedings on June 7. The Winthrop National will be liquidated and with the $150,000, which the Merchants National will pay for the good-will of the liquidating bank, it is expected that the stockholders of the Winthrop will receive about $325 a share. The payment by the Merchants National will amount to $50 for each of the 3,000 shares of the capital stock of the Winthrop, or 50% of the par value of the $300,000 capital. The Winthrop National had surplus and profits of about $600,000 and deposits of over $2,000,000. It is stated that the Merchants National will make no increase in its capital of $3,000,000; it has surplus and profits of about $3,500,000 and deposits before the present consolidation of over $40,000,000. Charles H. Ramsay, Cashier of the Winthrop, will become Assistant Cashier of the Merchants National. Several other of the Winthrop's employees will go to the consolidated institution, while others will go to the Old Colony Trust and other banking institutions. The Merchants National has taken over two other banks within the last three years, the National Bank of Commerce having been absorbed on May 2 1914 and the State National Bank on Oct. 14 1912.

Stockholders of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia at a special meeting on the 4th inst. voted to change the corporate title of the institution to the Philadelphia Trust Co. It has a capital of $1,000,000 and surplus of $4,000,000. Thomas S. Gates is President and is assisted in the management of the trust company by John Story Jenks, Vice-President; Henry G. Brengle, Vice-President and Treasurer; T. Ellwood Frame, Secretary; Nelson C. Denney, Trust Officer, and Thomas B. Prosser, Real Estate Officer.

The Corn Exchange National Bank of Philadelphia declared on the 4th inst. a semi-annual dividend of 7%, which is an increase of 1% over the last dividend, the stock now paying 14% annually instead of 12%, as heretofore. The bank has a capital of $1,000,000, surplus and profits of over $2,000,000 and deposits exceeding $27,000,000. In a letter to the stockholders President Charles S. Calwell says:

> The bank's affairs are in a highly prosperous state. The old building and fixtures are completely charged off. In two years' time $200,000 were taken out of profits for this purpose. Our bonds are carried below market prices, with an additional sinking fund for Government bonds of $8,750. All doubtful accounts have been charged off and the few accounts in process of adjustment have been charged below actual value. In addition, there has been placed in contingent account $35,000 cash, besides investments valued over $25,000.

The new State Bank of Philadelphia, which was granted a charter last fall, will begin business next August at Fifth Street and Passyunk Avenue. As previously mentioned in these columns, the organization of the bank was undertaken by Senator Samuel W. Salus, Gerson Dannenberg, Morris Polin, David Netter and Edward M. Brash. The officers of the proposed institution will be Herman Loeb, President; George D. Porter and David Netter, Vice-Presidents, and Harold C. Krauskopf, Cashier. Mr. Loeb is Director of Supplies in Philadelphia and Mr. Porter is Director of Public Safety.

L. Scott Townsend, Vice-President and Treasurer of the Security Trust & Safe Deposit Co. of Wilmington, Del., will retire from the latter position on June 1 to become Vice-President of the banking and brokerage firm of Laird & Co., of which he is a partner. Mr. Townsend will continue as Vice-President of the trust company. Levi L. Maloney, Assistant Treasurer of the company, has been chosen Treasurer to succeed Mr. Townsend. Harry J. Ellison has been advanced from Assistant Secretary to the position of Secretary, succeeding John S. Rossell, who resigned from that position to devote all of his time to his duties as Vice-President of the company.

The board of directors of the National Bank of Commerce of Baltimore has been increased to twenty by the election as members of Arthur W. Thompson, Third Vice-President of the Baltimore & Ohio RR., and G. Harry Barnes, Cashier of the bank. Mr. Barnes was formerly Cashier of the Maryland National Bank, which was taken over by the National Bank of Commerce on May 27 1914.

The stockholders of the Maryland Trust Co. of Baltimore at a special meeting on the 6th inst. ratified the recommendation of the directors to retire the outstanding $500,000 of preferred stock of the company at $120 per share and the accumulated dividend. The total payment will amount to $122 10 a share requiring $610,500. The preferred stock paid 6% in annual dividends, the last of which was disbursed on January 1. The original issue of preferred stock which, as previously stated in these columns, amounted to $1,000,000, was put out at the time of the company's reorganization in 1905 following its suspension in October 1903. In 1910 $500,000 of the preferred stock was retired at par and interest at 6% from January 1 1909.

Emory Wendell, formerly President and Cashier of the old First National Bank of Detroit which consolidated with the Old Detroit National on May 1 1914, died on April 30. Mr. Wendell, who was eighty-two years of age, was one of the most prominent Detroit bankers of the older generation and was the founder and first President of the Detroit Bankers' Club.

The combined deposits of both national and State banks in Chicago, as exhibited by statements made in response to calls by the Comptroller and the State Auditor, are in excess of $1,050,000,000, an increase of approximately $21,000,000 since the last previous call. The deposits of the Continental & Commercial National establish a new high record for that institution. They total $210,626,525, an increase of more than $15,000,000 since the previous statement to the Comptroller.

F. J. Lewis has been elected a director of the Standard Trust & Savings Bank of Chicago to fill a vacancy. Mr. Lewis is President of the F. J. Lewis Manufacturing Co. of Chicago and Moline.

A. W. Tobias, a director of the Woodlawn Trust & Savings Bank of Chicago, has been elected Vice-President of the institution.

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The new home of the United States National Bank of Omaha on the northwest corner of Sixteenth and Farnam streets was formally opened with a reception in the new building on the 1st inst. The new structure is massive in construction and expresses solidarity in every detail. The officers of the bank are Victor B. Caldwell, President; Milton T. Barlow, Vice-President and Chairman of the board; Gurdon W. Wattles, Vice-President; William E. Rhoades, Cashier; George E. Haverstick, Robert P. Morsman, Joseph C. McClure and Gwyer H. Yates, Assistant Cashiers. The United States National has a capital stock of $1,000,000, surplus and profits of about $750,000 and deposits of approximately $11,500,000.

A. W. Anderson, formerly Vice-President of the Tradesmen's State Bank of Oklahoma City, has been elected active Vice-President of the Stockyards' National Bank of Kansas City, Mo. Mr. Anderson was reported recently as being identified with the State Rural Credit Association, which was formally organized in Oklahoma City on Mar. 20.

In commemoration of the fiftieth anniversary of the founding of the First National Bank of Richmond, a public reception was given to the employees, former employees and friends of the bank on April 24, and was followed by a dinner at the Jefferson Hotel Auditorium in the evening. As a souvenir of the anniversary, a booklet is being distributed giving a brief historical sketch of the bank, compiled by President John B. Purcell from the directors' minutes. When the institution was founded in 1865 Hamilton G. Fant of Washington, D. C., was chosen President. The capital of the new institution was fixed at $100,000. The first recorded statement of assets and liabilities bears date 1872, and this showed deposits of $1,265,000, capital paid in, $335,000; surplus, $35,000, and total assets, $2,180,464. On March 4 of this year the bank had deposits of $12,838,641, capital of $2,000,000, surplus of $1,000,000 and total assets of $19,053,794. President Purcell's associates in the management are: John M. Miller Jr., Vice-President; W. M. Addison, Cashier; Charles R. Burnett, J. C. Joplin, Alex. F. Ryland, O. S. Morton, W. P. Shelton and John Tyler, Assistant Cashiers; Jas. M. Ball Jr., Auditor.

An illustrated booklet entitled "Austin Yesterday and To-day" has been distributed by the directors of the American National Bank of Austin, as a souvenir in connection with the celebration of the bank's twenty-fifth anniversary. The booklet contains a brief sketch of the history of Austin written by Pearl Cashell Jackson and a description of the American National Bank. A colored sketch of Austin about 1839 or 1841 is reproduced in the booklet as well as many photographs showing points of interest in the city and views of the bank's quarters. In the twenty-five years the bank has grown to an institution with a capital of $300,000, surplus of $694,267 and deposits (March 4) of $4,047,448. The officers are G. W. Littlefield, President; H. A. Wroe, R. C. Roberdeau and T. H. Davis, Vice-Presidents; L. J. Schneider, Cashier, and H. Pfaefflin and Carl T. Widen, Assistant Cashiers.

Steps have been taken in Los Angeles toward the creation of a general trust fund, to be known as the Los Angeles Community Foundation. The Security Trust & Savings Bank of Los Angeles is sponsor for the movement; the general plan of the Foundation will follow the lines of similar institutions in Cleveland, St. Louis and Spokane. The officers of the Security Trust & Savings Bank believe that in the establishment of the Los Angeles Community Foundation they have created a medium through which those desiring to leave funds for charitable purposes, but having in mind no particular objects of their bounty, may accomplish their desires with the full assurance that the estate will at all times be conservatively and properly managed, and that the distribution of the income, and such portion of the principal as may be desirable, will be made for the best interests of the community. The possibility of the creation of a trust which may fail by reason of changed conditions or altered circumstances of the intended beneficiaries will be obviated.

The objects sought to be obtained may be briefly stated as follows:

(a) To receive contributions, large and small, from various sources, which, taken together, shall constitute one trust fund to be held and used for the benefit of the community, subject to the limitations imposed by the Declaration of Trust.

(b) To secure a safe, economical and intelligent management of the fund through a permanent trustee, so as to produce a stable and reasonable income therefrom.

(c) To have the income and principal applied under the direction of an impartial committee, so selected and controlled as to guarantee the best use of the funds for the particular needs of the community at the time when such funds are available.

The principal fund is to be in charge of the Security Trust & Savings Bank, as trustee. The committee which will apply the income of the trust fund is to be impartial, nonsectarian and non-political, and will serve without compensation. No two members of the committee will be of the same religious denomination and they must all be men and women who are informed concerning the educational, social, civic and charitable needs of the city at the time the fund is being expended.

The business of the Berkeley National Bank of Berkeley, Cal., and the University Savings Bank of that city are to be merged with the Oakland (Cal.) Bank of Savings, which has purchased a controlling interest in the two Berkeley institutions. The consolidation will give these banks combined resources of approximately $26,000,000. The present stockholders of the Berkeley banks will subscribe for new stock to be issued by the Oakland Bank of Savings. W. K. Cole, President of both the Berkeley National and the University Savings Bank, is to become a director of the Oakland bank. The Oakland Bank of Savings has a capital of $1,150,000, surplus and profits of $1,256,344 and deposits of over $22,000,000. The Berkeley National has a capital of $250,000 and the University Savings Bank a capital of $100,000.

The final dividend of the Birkbeck Bank of London amounting to 9½d. in the £ and making a total of 16s. 9½d., was paid to depositors and shareholders, both "A" and "B," on April 7. As previously stated in these columns, the Birkbeck Bank suspended on June 8 1911, with liabilities of $43,380,910, after experiencing a run in November 1910 in which the institution was aided by the Bank of England. Immediately following the suspension of the Birkbeck Bank, orders were obtained from the Court allowing the receiver to borrow from the Bank of England a sufficient sum to pay the depositors one-half their accounts at once and sanctioning an agreement entered into for the sale of the assets of the failed bank to the London County & Westminster Bank, Ltd. The depositors and the "A" and "B" shareholders of the failed bank received equal treatment in the settlement of the institution's affairs. It is stated that there were approximately 60,000 depositors and that the amount involved approached a sum of £9,000,000.

An interesting record of the development of the Standard Bank of South Africa, Ltd., is contained in a book which we have just received, setting out the history of the institution. To quote from the opening paragraph of the work, with the subscribed capital of the bank exceeding £6,000,000, supplemented by a reserve fund of £2,000,000 sterling, and "with branches extending from Cape Town to Uganda and important agencies in Hamburg and New York, some little imagination is required on the part of present-day shareholders and officials to carry them back to the day of small things which existed at the time of the bank's establishment in 1862." It is recorded that at that time "steamship communication with England occupied over forty days, the cable was not dreamt of, and responsible Government but vaguely mooted. Trade and production in the colony had been for some years steadily progressing, and with the impending improvement in means of communication by the telegraph and railway construction, the country was ripe for increased banking facilities."

The banking capital of the colony had, in fact, not kept pace with the increase of trade, and according to the prospectus of the proposed bank, "it had become clear that a new banking institution of considerable magnitude and with adequate resources was a public necessity and must command success." The year 1862, when the institution came into existence, was one of easy money and active speculation, and it was especially noteworthy in connection with banking enterprise that no less than twenty new banking institutions were registered in London in that year, possessing an aggregate nominal capital of about £25,000,000 sterling. This activity was stimulated, no doubt, by the English Companies Act of 1862. The Standard Bank was among the earliest institutions to register with limited liability under the new Imperial Act, under the title of the Standard Bank of British

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South Africa, Ltd. The bank originated with certain Port Elizabeth merchants, but the idea was warmly supported in other parts of the colony and by South African merchants in London, where it was intended to raise the necessary capital. Its capital was fixed at £1,000,000 in 10,000 shares of £100 each, with power to increase to £2,000,000.

In January 1863 the Standard Bank, through its agents at Port Elizabeth, Messrs. A. Croll & Co., commenced operations by discounting bills which were paid for by means of drafts on England. In the same year a proposition to the Commercial Bank of Port Elizabeth for amalgamation with the Standard Bank was accepted and the fusion of the two was accomplished. The following year the Beaufort West Bank became a branch of the Standard Bank, which had also extended its operations by the establishment of other branches. The review points out that it is testimony to the position which in the early seventies the bank had acquired in South Africa that its statements published under the Cape Act showed the Standard Bank as holding more than half the coin in the country. Further prestige accrued by its appointment at the close of 1875 as sole bankers to the Government of the Cape Colony. This appointment the bank continued to hold until the absorption of the colony into the union in 1910, since which date it has been the Bank of the Government of the Union in the Cape Province.

Aside from the amalgamations noted above, various other nstitutions were taken over by the Standard Bank, the most important being the absorption of the London & South African Bank; by 1879 the branches of the latter numbered 43. The large number of banking offices opened by the bank since 1898 is witnessed in the fact that while it had 93 branches and agencies at the end of that year, at the close of 1909 the number totaled 153, and in December 1913 215 branches and agencies were reported. Since 1898 the extension of the Standard Bank's business has been on a scale never previously witnessed in its history, and the demands upon its resources unprecedented. In illustration of this the following comparative figures applicable to the African branches are quoted:

Date—	Floating Deposits.	Fixed Deposits.	Advances.
31|12|1898	£5,716,000	£2,467,000	£7,967,000
31|12|1903	9,973,000	4,395,000	9,840,000
31|12|1909	7,848,000	4,650,000	8,222,000
31|12|1913	9,300,000	6,600,000	12,623,000

With the exception of the half-year ending December 1865, dividends have been paid uninterruptedly every half-year since the bank started. The review embraces the period to Dec. 31 1913, at which date the total deposits of the institution were £20,900,321, while its total assets were £29,626,460.

Some of the chapters of the work deal with the Bank in the Orange Free State; the Bank in connection with the Diamond Fields; the Bank in connection with the Gold Fields; the History of the Bank during the Transvaal War, &c. There is also a statement bearing on the claim against the Imperial Government in the matter of the Specie commandeered by the Government of the late South African Republic from British banks.

The author of the history was the late George Thomas Amphlett, who entered the service of the bank in 1881, and was Assistant General Manager at Cape Town when he retired on Jan. 31 1914. Mr. Amphlett died less than a month after his retirement.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of March, and we give them below in conjunction with the figures for preceding months, thus completing the results for the nine months of the fiscal year 1914-15.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1914-15.	$	$	$	$	$	$
July	------	60,236	60,236	------	16,784	16,784
August	2,755	88,503	91,258	------	43,523	43,523
September	------	39,431	39,431	------	115,672	115,672
October	2,855,860	107,934	2,963,794	------	203,272	203,272
November	3,069,520	137,746	3,207,266	------	329,498	329,498
December	1,122,140	594,682	1,716,822	------	191,608	191,608
January	599,990	1,668,828	2,169,818	6,700	95,012	101,712
February	762,560	1,017,412	1,779,972	------	58,707	58,707
March	1,526,000	1,584,214	3,110,214	800	151,909	152,709
Total, 9 mos	9,839,825	5,298,986	15,138,811	7,500	1,205,985	1,213,485
9 mos. 1913-14	381,847	1,118,312	1,500,159	9,921	1,423,412	1,433,233

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1914-15.	$	$	$	$	$	$
July	------	------	------	------	669,833	669,833
August	2,500	------	2,500	13,730	254,653	268,383
September	------	------	------	504	348,621	349,125
October	45	------	45	------	224,908	224,908
November	------	------	------	------	676,421	676,421
December	5,000	------	5,000	------	324,047	324,047
January	200	------	200	------	779,367	779,367
February	1,000	------	1,000	4,254	475,636	479,890
March	2,500	------	2,500	------	371,981	371,981
Total, 9 mos	11,245	------	11,245	18,488	4,125,467	4,143,955
9 mos. 1913-14	1,590	459,050	460,640	123,622	6,387,324	6,510,946

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	$267,879	$204,067	$227,633	$122,148	$154,743	$163,063
February	299,806	173,920	193,997	125,123	148,045	149,914
March	299,009	187,490	187,427	158,040	182,555	155,446
April	------	162,553	199,813	------	173,762	146,194
May	------	161,733	194,607	------	164,282	133,724
June	------	157,072	163,405	------	157,529	131,246
July	------	154,139	160,991	------	159,077	139,062
August	------	110,367	187,909	------	129,768	137,652
September	------	156,052	218,240	------	139,711	171,085
October	------	194,711	271,861	------	138,080	132,949
November	------	205,878	245,539	------	126,467	148,236
December	------	245,633	233,196	------	114,657	184,026
Total		$2,113,624	$2,484,618		$1,789,276	$1,792,596

GOLD.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	$691	$6,914	$17,238	$6,896	$10,442	$6,210
February	1,054	9,079	12,373	12,726	3,200	5,357
March	924	2,632	18,077	25,620	7,842	4,381
April	------	407	3,010	------	3,460	4,014
May	------	16,835	12,467	------	1,973	4,561
June	------	48,107	569	------	3,817	3,387
July	------	33,669	8,654	------	3,392	7,859
August	------	18,126	1,195	------	3,045	5,804
September	------	21,887	496	------	2,762	4,627
October	------	50,302	484	------	5,945	5,391
November	------	14,527	6,663	------	7,392	7,041
December	------	131	10,573	------	4,109	5,073
Total		$222,616	$91,799		$57,388	$63,705

SILVER.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	$5,188	$4,000	$6,436	$2,287	$2,318	$4,201
February	3,424	3,592	5,315	2,400	1,914	2,481
March	3,156	3,882	5,537	2,477	2,567	3,184
April	------	4,543	5,972	------	2,214	2,808
May	------	4,845	5,329	------	1,755	3,093
June	------	4,639	4,732	------	1,822	2,365
July	------	3,953	4,936	------	1,240	2,799
August	------	3,627	4,908	------	2,097	3,401
September	------	5,390	5,856	------	1,864	3,008
October	------	3,972	4,874	------	2,724	2,538
November	------	3,838	4,423	------	2,705	3,089
December	------	5,312	4,458	------	2,739	2,810
Total		$51,602	$62,776		$25,959	$35,867

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1915.	1914.	1913.	1915.	1914.	1915.	1914.
Jan	$145,731	+$49,324	+$63,970	—$6,205	—$3,528	+$2,901	+$1,691
Feb	+174,683	+25,875	+44,083	—11,672	+5,870	+1,024	+1,678
March	+140,969	+4,944	+31,981	—24,696	—5,210	+679	+1,314
April	------	—11,209	+53,619	------	—3,053	------	+2,329
May	------	—2,549	+60,883	------	+14,862	------	+3,090
June	------	—457	+32,159	------	+44,290	------	+2,817
July	------	—5,538	+21,929	------	+30,278	------	+2,713
Aug	------	—19,401	+50,257	------	+15,081	------	+1,530
Sept	------	+16,341	+47,155	------	+19,125	------	+3,526
Oct	------	+56,631	+138,912	------	+44,357	------	+1,248
Nov	------	+79,411	+97,303	------	+7,135	------	+1,133
Dec	------	+130,976	+49,170	------	+3,978	------	+2,573
Total		+$324,348	+$691,422		+$165,228		+$25,643

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

Nine Months (000's omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914-15	1,933,476	1,213,672	719,408	141,311	71,888	69,423	37,861	20,533	17,328
1913-14	1,883,222	1,398,353	484,869	46,689	57,289	f10,600	40,938	24,535	16,403
1912-13	1,980,058	1,401,844	506,214	61,715	57,232	4,483	55,581	33,003	22,578
1911-12	1,711,408	1,203,965	507,443	43,889	36,086	7,803	48,177	33,636	14,541
1910-11	1,596,474	1,154,778	441,696	11,112	59,300	f48,188	46,308	24,624	11,684
1909-10	1,352,903	1,184,311	168,592	79,963	33,520	46,443	41,872	34,714	7,158

f Excess of Imports.

Similar totals for the three months since Jan. 1 for six years make the following exhibit:

Three Months (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1915	866,695	405,312	461,383	2,669	45,243	f42,574	11,768	7,164	4,604
1914	565,486	485,343	80,143	18,625	21,493	f2,868	11,484	6,800	4,684
1913	608,457	468,422	140,035	47,688	15,948	31,740	17,288	9,866	7,422
1912	606,702	435,351	171,351	19,958	12,414	7,544	16,956	11,850	5,106
1911	534,974	391,298	143,676	1,854	19,466	f17,612	10,001	10,646	5,355
1910	412,678	426,788	f14,110	10,916	9,578	1,338	13,639	11,398	2,241

f Excess of Imports.

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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 22 1915:

GOLD.

The movements of gold continue to be in favor of the Bank of England.
Receipts were announced as under:
April 15..£50,000 in sovereigns released on Egyptian account.
16.. 89,000 in bar gold.
17.. 42,000 in bar gold.
21..869,000 in bar gold.
Withdrawals were made as under:
April 15..£30,000 in sovereigns set aside on account of Argentina.
19.. 60,000 do do do do
20..150,000 do do do do
21.. 50,000 do do do do
21..200,000 in bar gold.
The increase on balance during the week amounted to £560,000.

SILVER.

A good undertone is still maintained and has been made manifest by an advance in prices. From April 16—when 23½d. was fixed—the quotation rose almost every day until yesterday 23 13-16d. was recorded, and was maintained to-day. During the week some shyness has been shown by American sellers, and notwithstanding that rising prices have been recorded, there has been no appreciable falling off in demand. The upward movement derived its impetus from a more lively enquiry on the part of the Indian Bazaars, which have been continuously in the market since Saturday last. China exchanges have not reflected the firmness of the silver market so much as might have been expected, but there is nothing to suggest, as yet, that the higher quotation for silver will attract selling from that quarter. The Continental purchases have been on a small scale. An Indian currency return for the 15th of April 1915 gives the following details, in lacs of rupees:

Notes in circulation	60,54
Reserve in silver coin	31,22
Gold coin and bullion	7,67
Gold in England	7,65

The stock in Bombay consists of 6,000 bars, as compares with 6,500 last week. No shipment has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Apr. 16	23½	cash	No quotation fixed for forward delivery.	Bank rate 5%
17	23 9-16	"		Bar gold per oz. standard 77s. 9d.
19	23¾	"		French gold coin, per oz Nominal
20	23¾	"		U. S. A. gold coin per oz Nominal
21	23 13-16	"		
22	23 13-16	"		

Av. for week 23.698 cash

The quotation to-day for cash delivery is ½d. above that fixed a week ago.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—Shipments of anthracite coal to tidewater during the month of April 1915 aggregated 6,486,201 tons, an increase of 414,037 tons over the same month last year and the largest April movement on record. Below we give the shipments by the various carriers for April 1915 and 1914 and for the four months ending April 30 this year and last:

Road—	April 1915.	April 1914.	Jan. 1 to April 30 1915.	Jan. 1 to April 30 1914.
Philadelphia & Reading tons.	1,181,959	1,185,930	3,597,874	3,884,153
Lehigh Valley	1,303,119	1,160,742	4,038,489	3,579,875
Central Railroad of New Jersey	779,356	748,162	2,439,902	2,766,684
Delaware Lackawanna & Western	977,948	894,513	2,828,664	2,755,042
Delaware & Hudson	642,913	615,573	2,828,790	2,090,979
Pennsylvania	647,395	619,159	2,014,992	2,166,567
Erie	737,548	648,426	2,443,688	2,548,960
Ontario & Western	215,963	199,659	688,842	741,790
Total	6,486,201	6,072,164	20,481,241	20,534,050

New York City Banks and Trust Companies.

Banks New York	Bid	Ask	Bank	Bid	Ask	Trust Co's New York	Bid	Ask
America*	560	570	Mech & Met.	255	265	Astor	355	365
Amer Exch	207	210	Merch Exch.	175	185	Bankers Tr	440	447
Battery Park	120	135	Merchants'	185	190	B'way Trust	143	148
Bowery*	400	----	Metropolis*	300	340	Central Trust	970	985
Bronx Boro*	225	260	Metropol'n*	175	190	Columbia	465	475
Bronx Nat	160	----	Mutual	325	----	Commercial	----	85
Bryant Park*	140	150	New Neth*	210	225	Empire	295	305
Butch & Dr.	120	130	New York	370	380	Equitable Tr	415	425
Century*	160	170	Pacific*	200	210	Farm L & Tr	1100	----
Chase	575	585	Park	390	398	Fidelity	200	205
Chath & Phen	180	187	People's*	225	----	Fulton	275	300
Chelsea Ex*	----	125	Prod Exch*	160	165	Guaranty Tr	590	600
Chemical	400	410	Public*	----	175	Hudson	125	135
Citizens Cent	164	168	Seaboard	375	400	Law Tit & Tr	118	122
City	375	385	Second	400	425	Lincoln Trust	100	110
Coal & Iron	155	162	Security*	----	80	Metropolitan	405	415
Colonial*	450	----	Sherman	----	135	Mut'l (Westchester)	130	135
Columbia*	300	325	State*	----	135	N Y Life Ins & Trust	940	960
Commerce	168	171	23d Ward*	100	125	N Y Trust	580	590
Corn Exch*	306	312	Union Exch.	134	140	Title Gu & Tr	380	390
Cosmopolitn*	85	100	Unit States*	500	----	Tr'smatlantic	200	220
East River	75	90	Wash H'ts*	275	----	Union Trust	340	350
Fidelity*	155	165	Westch Av*	160	175	U S Mtg & Tr	390	400
Fifth Ave*	4200	4500	West Side*	----	450	United States	1045	1065
Fifth	250	300	Yorkville*	1530	----	Westchester	140	----
First	865	----						
Garfield	180	195	*Brooklyn.*					
Germ-Amer*	130	140	Coney Isl'd*	----	105			
German Ex*	390	410	First	260	270	*Brooklyn*		
Germania*	425	475	Flatbush	134	142			
Gotham	190	----	Greenpoint	----	150	Brooklyn Tr	470	----
Greenwich*	265	280	Hillside*	105	120	Franklin	250	260
Hanover	620	635	Homestead*	80	100	Hamilton	270	285
Harriman	305	310	Mechanics*	138	145	Kings County	600	615
Imp & Trad.	505	520	Montauk*	----	105	Manufact'rs-Citizens	137	142
Irving	170	177	Nassau	195	205	People's	280	288
Liberty	600	----	National City	270	280	Queens Co	----	80
Lincoln	300	325	North Side*	175	200			
Manhattan*	310	316	People's	140	150			
Mark & Fult.	240	250						

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

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1915 show a decrease from the same month of 1914 of 14.5%, and for the four months the loss reaches 15.8%.

Clearings at—	April. 1915.	April. 1914.	April. Inc. or Dec.	Four Months. 1915.	Four Months. 1914.	Four Months. Inc. or Dec.
	$	$	%	$	$	%
Montreal	190,617,220	226,507,036	—11.9	750,002,996	873,101,038	—14.1
Toronto	144,776,746	180,394,211	—19.7	560,794,066	697,899,279	—19.6
Winnipeg	107,277,914	102,167,246	+5.0	399,442,794	392,317,314	+1.8
Vancouver	21,295,868	36,900,365	—42.3	87,461,431	154,022,551	—43.2
Ottawa	18,411,618	18,399,879	+0.06	69,188,930	66,969,013	+3.3
Quebec	11,981,412	12,516,631	—4.3	44,928,307	49,693,203	—0.6
Halifax	7'643,167	8,887,233	—14.0	30,109,591	32,538,284	—7.5
Hamilton	11,922,395	12,616,469	—5.5	43,348,160	49,636,077	—12.7
St. John	6,261,978	6,346,025	—1.3	24,478,907	24,984,919	—2.0
London	7,170,617	7,481,990	—4.2	28,448,996	28,407,866	+0.1
Calgary	12,316,684	16,767,187	—26.5	49,174,927	60,422,570	—18.6
Victoria	6,814,060	10,987,272	—38.0	27,587,879	43,756,039	—37.0
Edmonton	6,574,524	14,527,256	—41.0	34,794,149	57,177,637	—39.1
Regina	5,494,029	7,847,694	—30.0	21,170,737	31,140,673	—32.0
Brandon	2,000,000	2,173,674	—8.0	7,282,634	8,151,754	—10.7
Lethbridge	1,317,478	1,763,296	—25.3	5,037,729	7,283,453	—30.8
Saskatoon	3,247,194	5,486,916	—40.8	12,516,936	21,422,805	—41.6
Brantford	2,086,265	2,635,187	—30.8	8,108,131	10,100,587	—19.7
Moose Jaw	3,136,551	3,872,177	—19.0	11,635,918	15,134,410	—23.1
Fort William	1,874,433	2,904,117	—35.5	7,159,380	12,134,227	—41.0
New W'm'er	1,216,118	1,834,536	—33.7	4,429,565	6,754,716	—34.4
Med'ne Hat	904,557	1,720,402	—47.4	3,587,023	6,998,438	—48.2
Peterboro'h	1,695,271	Not incl. in	total.	6,677,705	Not incl. in to	tal.
Tot. Canada	585,340,828	684,737,108	—14.5	2,230,699,186	2,650,046,853	—15.8

The clearings for the week ending May 1 in comparison with the same week of 1914 show a decrease in the aggregate of 18.4%.

Clearings at—	Week ending May 1. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
Montreal	49,032,812	57,961,048	—14.4	51,555,480	53,165,978
Toronto	32,500,000	44,553,762	—27.0	43,805,526	45,635,994
Winnipeg	24,602,479	25,610,130	—3.9	31,667,314	30,733,560
Vancouver	5,306,124	8,288,612	—36.0	11,881,885	12,459,595
Ottawa	4,383,898	3,662,133	+19.7	3,818,973	5,858,264
Quebec	2,469,212	2,829,242	—12.7	2,418,524	2,823,652
Halifax	1,509,867	1,938,205	—22.1	1,688,836	1,767,008
Hamilton	2,747,492	3,242,033	—15.3	4,119,303	3,495,174
St. John	1,316,007	1,407,233	—6.5	1,285,665	1,487,409
London	1,408,405	1,551,724	—9.2	1,572,645	1,690,633
Calgary	2,444,203	3,456,414	—29.3	4,171,259	5,152,021
Victoria	1,633,166	2,361,139	—30.8	3,456,298	3,655,522
Edmonton	1,814,388	3,171,748	—42.8	3,760,380	3,407,344
Regina	1,129,179	1,667,029	—32.3	2,048,662	2,035,540
Brandon	413,918	383,840	+7.9	563,814	548,812
Lethbridge	275,540	427,054	—35.6	537,930	626,976
Saskatoon	755,183	1,120,317	—32.6	2,172,728	2,317,448
Brantford	410,855	573,399	—26.9	650,492	526,676
Moose Jaw	654,350	791,842	—17.3	1,165,677	1,074,005
Fort William	425,561	546,517	—22.1	873,599	1,116,738
New Westminster	292,204	374,342	—21.9	528,097	----
Medicine Hat	219,063	385,810	—43.0	590,926	----
Peterborough	327,218	Not incl. in	total.		
Total Canada	135,752,906	166,303,573	—18.4	173,334,013	178,751,211

Pacific & Other Western Clearings brought forward from first page.

Clearings at—	April. 1915.	April. 1914.	April. Inc. or Dec.	Four Months. 1915.	Four Months. 1914.	Four Months. Inc. or Dec.
	$	$	%	$	$	%
San Francisco	212,429,189	216,065,029	—2.6	834,391,273	832,552,997	+0.2
Los Angeles	87,983,243	103,728,786	—15.2	337,927,694	411,830,043	—17.9
Seattle	49;195,363	55;050,501	—10.6	195,134,506	209,018,038	—6.6
Portland	49,049,349	57,520,528	—14.7	187,848,273	204,054,823	—7.9
Salt Lake City	26,959,418	25,607,400	+4.9	100,711,423	101,571,868	—0.8
Spokane	15,075,338	18,991,605	—20.6	60,392,112	70,993,129	—14.9
Tacoma	8;042,629	8,927,698	—9.9	33,965,735	37,446,379	—9.3
Oakland	14;650,561	15;736,494	—6.9	58,115,898	59,337,285	—2.1
Sacramento	7;850,777	8,591,215	—8.6	29,544,789	33,026,834	—10.5
San Diego	8,027,791	9,794,307	—18.0	32,736,794	38,420,638	—14.8
Pasadena	3,051,431	3,051,575	—0.0	15,213,188	16,711,464	—9.0
Stockton	4,487,231	4,219,772	+6.4	15,226,355	14,618,604	+4.1
Fresno	4,029,767	4,271,189	—5.7	15,445,928	15,898,032	—2.9
Boise	3,043,336	3,197,350	—4.8	12,479,475	12,493,051	—0.1
North Yakima	2,049,085	1,651,600	+24.1	6,589,846	5,481,100	+1.7
San Jose	2,536,169	2,547,137	—0.4	10,293,647	10,548,782	—2.4
Reno	1,201,332	1,214,814	—1.1	4,570,892	4,394,023	+4.0
Ogden	3,071,338	3,035,411	+1.2	12,199,389	12,227,758	—0.2
Santa Rosa	896,634	1,046,011	—14.3	3,600,612	4,279,946	—15.4
Long Beach	2,273,332	Not incl. in	total.	9,032,167	Not incl. in to	tal.
Total Pacific	504,530,481	545,238,422	—7.5	1,966,387,829	2,095,905,394	—6.2
Kansas City	309,772,495	222,910,846	+39.0	1,229,402,099	908,727,776	+35.3
Minneapolis	83,678,765	95,438,897	—12.3	447,052,336	389,556,228	+14.8
Omaha	78,446,018	69,946,973	+12.2	309,756,172	301,640,334	+2.7
St. Paul	45,841,954	45,098,276	+1.6	193,096,450	186,804,080	+3.4
Denver	38,124,020	38,052,028	+0.2	147,806,205	142,778,772	+3.5
St. Joseph	30,763,811	29,107,083	+5.7	130,606,167	133,788,063	—2.4
Des Moines	24,462,278	24,690,931	—0.9	92,413,772	101,174,828	—8.7
Sioux City	13,784,105	14,985,438	—8.1	55,083,927	62,353,803	—11.7
Duluth	15,738,987	14,079,229	+11.8	61,635,717	52,974,119	+16.4
Wichita	14,731,360	15,050,892	+4.8	62,606,751	55,600,587	+12.8
Lincoln	9,692,337	8,540,096	+13.5	37,260,232	35,223,212	+5.8
Davenport	7,082,376	8,638,843	—18.0	25,414,820	31,984,674	—20.6
Topeka	5,648,934	7,103,468	—20.5	24,365,763	27,597,665	—11.7
Cedar Rapids	7,396,430	8,159,846	—9.2	29,553,310	34,801,959	—15.1
Colorado Sp'gs	2,780,947	2,549,747	+8.7	11,142,255	10,252,203	+8.7
Pueblo	1,557,879	2,714,265	—42.6	10,134,040	11,193,668	—9.5
Fargo	5,687,130	5,223,753	+7.0	20,119,378	11,407,327	+76.4
Sioux Falls	4,378,001	3,814,989	+14.8	17,129,605	16,282,639	+5.1
Waterloo	8,080,591	7,575,904	+6.7	29,553,576	26,702,942	+10.7
Helena	4,813,353	4,249,994	+13.3	17,895,336	16,858,909	+6.2
Aberdeen	2,280,713	2,211,534	+3.1	8,517,707	7,660,085	+11.2
Joplin	3,121,328	2,798,041	+11.5	11,896,628	11,177,815	+6.4
Fremont	1,636,569	1,278,134	+28.0	7,227,876	6,357,888	+13.7
Hastings	1,097,236	651,966	+68.4	3,605,897	3,052,476	+18.1
Billings	2,004,093	1,594,823	+25.7	7,900,752	6,812,776	+16.0
Grand Forks	1,393,000	1,502,200	—7.3	5,853,700	5,902,000	—0.8
Lawrence	749,322	876,305	—14.5	3,307,980	3,730,080	—11.3
Iowa City	1,244,184	1,100,000	+13.1	4,939,595	4,433,901	+11.4
Tot.oth.West	725,093,216	638,944,501	+13.6	3,005,368,046	2,606,830,849	+15.3

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Federal Reserve Bank of St. Louis

Clearings at—	Week ending May 1. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
San Francisco	48,280,427	48,951,467	—1.4	53,847,014	52,107,520
Los Angeles	20,000,000	24,423,414	—14.0	26,432,463	24,367,416
Seattle	10,494,210	12,388,265	—15.3	12,082,178	11,704,741
Portland	10,649,937	12,156,734	—12.4	11,572,568	11,610,234
Salt Lake City	5,734,055	5,816,137	—14.1	5,378,505	7,075 459
Spokane	3,088,606	3,432,513	—10.0	3,870,263	4,378,962
Tacoma	1,501,507	1,991,832	—24.6	2,334,883	3,173,139
Oakland	3,088,816	3,749,225	—17.6	4,030,267	4,193,366
Sacramento	1,841,360	1,778,824	+3.5	1,952,130	1,640,497
San Diego	1,498,275	2,175,771	—31.1	2,708,762	2,346,129
Pasadena	824,300	792,220	+4.0	949,589	829,923
Stockton	872,133	713,834	+22.3	857,324	721,928
Fresno	959,324	984,204	—2.5	1,006,877	1,111,156
North Yakima	429,172	320,000	+34.1	334,549	433,674
San Jose	580,000	595,676	—2.6	585,984	550,314
Reno	275,000	265,000	+3.8	260,000	250,000
Long Beach	470,960	Not included	In total		
Total Pacific	110,117,182	120,535,206	—8.6	128,203,656	126,499,358
Kansas City	72,008,178	51,401,811	+38.9	56,217,768	55,213,714
Minneapolis	21,000,000	23,749,061	+2.2	22,010,858	20,842,979
Omaha	19,993,597	15,997,860	+25.0	16,714,545	12,063,603
St. Paul	10,262,987	10,518,565	—2.4	8,752,230	10,684,686
Denver	8,609,000	8,753,606	—1.7	9,618,674	9,824,629
St. Joseph	6,395,178	6,863,686	+0.5	7,491,795	8,259,220
Des Moines	5,211,666	5,250,392	—0.7	5,505,465	4,386,140
Sioux City	3,300,582	3,467,021	—4.8	3,552,320	3,164,986
Duluth	3,699,882	3,092,822	+19.6	3,120,525	3,331,015
Wichita	3,287,832	3,205,707	+2.6	3,313,895	3,392,411
Lincoln	2,564,470	2,018,923	+27.0	1,724,086	1,941,653
Davenport	1,472,130	1,828,688	—19.5	2,203,625	2,027,882
Topeka	1,199,516	1,419,546	—15.5	1,307,108	1,299,457
Cedar Rapids	1,714,138	1,819,176	—5.8	1,676,921	2,126,354
Colorado Springs	360,000	345,000	+4.3	317,091	700,000
Pueblo	315,641	531,984	—40.6	565,844	683,769
Fargo	1,162,270	1,072,507	+8.4	396,617	753,172
Waterloo	1,724,657	1,645,609	+4.8	1,855,704	1,575,158
Helena	1,189,305	853,022	+39.4	873,104	874,196
Aberdeen	505,000	500,000	+1.0	382,624	304,006
Fremont	436,359	317,393	+37.5	278,096	426,519
Hastings	314,748	164,259	+91.6	216,000	205,045
Billings	383,334	321,369	+19.3	386,822	343,310
Tot. oth. West.	167,601,470	145,138,007	+15.5	148,560,726	144,867,904

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

Clearings—Returns by Telegraph. Week ending May 8.	1915.	1914.	Per Cent.
New York	$2,307,343,747	$1,463,346,248	+57.7
Boston	162,270,688	120,153,533	+35.1
Philadelphia	140,573,010	125,194,748	+12.3
Baltimore	30,149,759	30,233,738	—0.3
Chicago	311,352,069	284,964,538	+9.3
St. Louis	75,906,552	65,809,988	+15.3
New Orleans	18,378,051	17,516,165	+4.9
Seven cities, 5 days	$3,045,973,876	$2,107,218,958	+44.5
Other cities, 5 days	547,287,261	554,276,298	—1.3
Total all cities, 5 days	$3,593,261,137	$2,661,495,256	+35.0
All cities, 1 day	598,704,789	492,241,931	+2.1
Total all cities for week	$4,191,965,926	$3,153,737,187	+32.9

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

Description.	Four Months 1915. Par Value or Quantity.	Actual Value.	Aver. Price.	Four Months 1914. Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks Sh's.	38,344,897			29,309,498		
Stocks Val.	$3,296,475,335	$2,719,717,935	82.4	$2,579,615,449	$2,440,535,723	94.6
RR. bonds	266,944,000	220,014,653	82.4	250,862,500	242,275,128	96.6
Gov't bds.	424,000	426,550	100.6	359,000	366,074	102.0
State bds.	7,157,500	6,506,503	90.9	23,930,000	24,678,850	103.1
Bank stks.	90,700	159,974	176.4	244,700	498,758	203.8
Total	$3,571,091,535	$2,946,825,615	82.5	$2,855,011,649	$2,708,354,533	94.8

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1915. Number of Shares.	Values. Par.	Actual.	1914. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan.	5,076,210	435,534,000	362,461,208	10,088,895	881,625,495	847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918
Mar.	7,862,308	681,471,315	535,476,914	5,855,260	518,398,024	483,147,619
1st qr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745
Apr	21,022,930	1,799,436,335	1,619,407,302	7,145,284	623,482,570	593,476,978

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1915.	1914.	%	Clearings Outside New York. 1915.	1914.	%
	$	$		$	$	
Jan.	13,476,788,698	16,106,199,048	—16.3	6,189,096,165	6,824,078,655	—9.3
Feb.	11,906,310,330	12,863,538,277	—7.5	5,424,483,783	5,825,942,795	—3.6
Mar.	13,840,654,632	14,251,206,041	—2.9	6,276,540,930	6,401,915,996	—1.9
1st qr.	39,224,753,660	43,310,943,366	—9.4	17,890,120,878	18,851,977,446	—5.1
Apr.	15,008,467,265	14,897,452,513	+0.8	6,196,802,191	6,348,935,192	—2.4

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1915.	1914.	1913.	1912.	Jan. 1 to April 30 1915.	1914.	1913.	1912.
	$	$	$	$	$	$	$	$
New York	8,811	8,548	8,055	8,830	30,146	33,007	33,075	33,395
Chicago	1,321	1,389	1,329	1,309	5,180	5,569	5,366	5,018
Boston	715	717	702	818	2,570	2,781	2,928	3,187
Philadelphia	675	720	706	667	2,573	2,798	2,823	2,666
St. Louis	346	344	342	332	1,335	1,399	1,394	1,311
Pittsburgh	232	247	280	244	819	893	2,004	879
San Francisco	212	216	218	213	834	853	852	864
Cincinnati	111	110	108	124	430	468	451	460
Baltimore	143	160	166	154	595	618	693	626
Kansas City	310	223	234	222	1,229	909	931	862
Cleveland	125	118	108	98	446	435	417	352
New Orleans	70	72	74	84	325	336	328	373
Minneapolis	84	95	91	83	447	390	395	330
Louisville	48	61	55	63	213	259	251	258
Detroit	113	135	107	91	405	477	414	433
Milwaukee	65	66	63	55	285	287	256	239
Los Angeles	88	104	110	98	338	412	429	371
Providence	34	35	34	39	127	140	144	147
Omaha	78	70	72	67	310	302	296	276
Buffalo	50	50	51	45	187	196	198	181
St. Paul	46	45	40	43	193	187	169	185
Indianapolis	33	32	34	35	135	132	141	141
Denver	38	38	41	37	149	143	158	152
Richmond	40	35	34	37	155	141	140	149
Memphis	30	30	31	30	130	146	141	141
Seattle	49	55	54	50	195	209	207	186
Hatford	30	23	22	23	111	92	88	84
Salt Lake City	27	26	26	34	101	102	105	135
Total	13,930	13,764	13,187	13,925	49,963	53,661	53,824	53,311
Other cities	1,078	1,133	1,026	1,050	4,270	4,547	4,558	4,125
Total all	15,008	14,897	14,313	14,975	54,233	58,208	58,382	57,436
Outside New York	6,197	6,349	6,258	6,145	24,087	25,201	25,307	24,041

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1610.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour. bbls. 196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48lbs.	Rye. bu. 56 lbs.
Chicago	149,000	1,032,000	1,641,000	1,533,000	320,000	39,000
Minneapolis	------	1,119,000	193,000	152,000	187,000	18,000
Duluth	------	652,000	16,000	39,000	10,000	------
Milwaukee	39,000	79,000	115,000	306,000	173,000	20,000
Toledo	------	170,000	161,000	39,000	------	------
Detroit	6,000	30,000	25,000	89,000	------	------
Cleveland	91,000	15,000	62,000	45,000	------	2,000
St. Louis	62,000	295,000	571,000	398,000	39,000	3,000
Peoria	43,000	26,000	298,000	142,000	32,000	4,000
Kansas City	------	1,099,000	549,000	147,000	------	------
Omaha	------	325,000	426,000	176,000	------	------
Tot. wk. '15	390,000	4,842,000	4,057,000	3,066,000	761,000	86,000
Same wk. '14	343,000	2,567,000	1,645,000	2,428,000	828,000	135,000
Same wk. '13	330,000	4,942,000	2,852,000	3,573,000	984,000	169,000
Since Aug. 1						
1914-15	15,699,000	343,596,000	203,385,000	232,366,000	76,863,000	18322000
1913-14	16,106,000	246,202,000	180,069,000	177,362,000	76,556,000	20809000
1912-13	13,884,394	306,861,777	181,396,363	193,237,462	88,012,506	15085000

Total receipts of flour and grain at the seaboard ports for the week ended May 1 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	155,000	1,751,000	276,000	741,000	55,000	------
Boston	26,000	252,000	17,000	97,000	------	------
Portland, Me	4,000	165,000	35,000	43,000	------	------
Philadelphia	25,000	829,000	35,000	917,000	------	------
Baltimore	12,000	187,000	244,000	1,509,000	------	167,000
New Orleans *	63,000	246,000	160,000	28,000	------	------
Newport News	5,000	566,000	99,000	1,762,000	------	------
Galveston	------	277,000	------	------	------	------
Mobile	1,000	------	8,000	3,000	------	------
Montreal	8,000	873,000	4,000	214,000	9,000	------
St. John	35,000	64,000	------	43,000	------	------
Total week 1915	434,000	5,210,000	878,000	5,357,000	64,000	167,000
Since Jan. 1 1915	9,286,000	99,724,000	29,840,000	52,319,000	4959,000	5499,000
Week 1914	354,000	1,316,000	250,000	992,000	200,000	43,000
Since Jan. 1 1914	7,349,000	35,282,000	8,984,000	13,851,000	4305,000	1132,000

* 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 May 1 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	2,127,988	160,211	166,218	493,649	43,227	2,023	3,565
Portland, Me	165,000	------	4,000	43,000	------	------	------
Boston	215,700	50,029	5,870	------	------	20,000	------
Philadelphia	678,000	124,000	56,000	730,000	------	------	------
Baltimore	677,006	172,674	11,952	1,485,720	84,191	------	------
New Orleans	254,000	62,000	11,000	12,345	------	------	------
Newport News	566,000	99,000	5,000	1,762,000	------	------	------
Galveston	715,000	------	------	------	------	------	------
Mobile	------	8,000	1,000	3,000	------	------	------
Montreal	------	------	5,000	------	------	------	------
St. John	64,000	------	35,000	43,000	------	------	------
Total week	5,462,694	675,914	301,040	4,572,714	127,418	22,023	3,565
Week 1914	1,872,789	92,610	233,582	396,974	119,862	358,264	9,982

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour. Week. May 1. bbls.	Since July 1 1914. bbls.	Wheat. Week. May 1. bush.	Since July 1 1914. bush.	Corn. Week. May 1. bush.	Since July 1 1914. bush.
United Kingdom	144,771	4,576,574	949,344	104665,473	212,500	2,969,706
Continent	92,355	5,086,624	4,455,215	164470,598	384,792	27,562,348
Sou. & Cent. Amer.	15,008	1,287,031	14,000	2,942,147	46,000	1,401,227
West Indies	14,313	1,295,555	------	41,235	32,522	1,835,206
Brit. No. Am. Cols.	750	67,749	------	------	100	11,536
Other Countries	33,783	276,565	44,135	594,425	------	30,512
Total	301,040	12590,098	5,462,694	272713,878	675,914	33,810,535
Total 1913-14	233,582	9,929,617	1,872,789	157883,938	92,610	3,436,923

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The world's shipments of wheat and corn for the week ending May 1 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 May 1.	Since July 1.	Since July 1.	Week May 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,304,000	384,640,000	231,318,000	807,000	34,280,000	1,783,000
Russia	------	12,074,000	134,314,000	------	4,811,000	12,767,000
Danube	------	2,347,000	50,810,000	------	9,431,000	27,058,000
Argentina	4,920,000	61,571,000	38,870,000	655,000	123,735,000	143,547,000
Australia	------	8,996,000	59,194,000	------	------	------
India	96,000	18,632,000	26,440,000	------	------	------
Oth. countr's	------	5,833,000	6,926,000	------	------	------
Total	12320000	494,093,000	542,872,000	1,462,000	172,256,000	185,155,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 1 1915	--------	--------	62,696,000	--------	--------	11,388,000
April 24 1915	--------	--------	62,520,000	--------	--------	15,827,000
May 2 1914	20,248,000	19,632,000	39,880,000	4,556,000	8,619,000	13,175,000
May 3 1913	23,464,000	36,528,000	59,992,000	4,123,000	7,089,000	11,212,000

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended Aug. 31 1914, and they are given below:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON AUGUST 31 1914.

Where Situated—	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 392 Lbs.
Bombay Island (working)	84	3,999,172	48,845	109,860	3,773,133	1,078,038
do (in course of erection)	1	------	------	------	------	------
Bombay Presidency (working)	92	1,745,522	33,591	68,295	1,517,201	433,486
do (in course of erection)	6	------	------	------	------	------
Total	183	4,754,694	82,436	178,155	5,290,334	1,511,524
Rajputana	3	35,616	1,102	2,364	57,043	16,298
Berar	3	46,108	987	2,330	52,318	14,948
Central Provinces	7	216,540	3,944	13,054	349,783	99,938
Hyderabad (Nizam's Territ'y)	3	60,706	820	2,907	66,353	18,958
Central India a	5	74,415	1,809	3,750	96,565	27,590
Bengal Presidency	15	413,847	2,765	12,554	321,685	91,910
Punjab b	11	145,386	1,256	2,159	68,719	19,634
United Pr. of Agra & Oudh c	18	468,620	4,826	14,593	547,555	156,530
Madras Presidency	15	426,404	2,331	21,469	478,575	136,850
Travancore	1	25,560	------	672	28,966	8,276
Mysore	2	40,544	323	1,619	56,987	16,282
Pondicherry	5	70,455	1,629	4,740	85,358	24,388
Total	*271	6,778,895	104,179	260,276	7,500,941	2,143,126

* Of these 261 are working and 10 in course of erection. a Including 1 in course of erection. b Including 1 in course of erection. c Including 1 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 36 years:

PROGRESS OF INDIAN MILLS DURING THE PAST 36 YEARS.

Year ending June 30—	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 392 Lbs.
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	70	2,001,667	16,262	60,387	1,859,777	531,365
1889	124	2,762,518	21,581	91,598	3,110,289	888,654
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1899	188	4,728,333	39,060	162,108	5,863,165	1,675,190
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,577,354	1,879,244
1906	217	5,279,505	52,068	208,616	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1909	259	6,053,231	76,898	236,924	7,381,500	2,109,000
1910	263	6,195,671	82,725	233,624	6,772,535	1,935,010
1911	261	6,357,460	85,352	230,649	6,670,531	1,905,866
1912	268	6,463,920	88,951	243,637	7,175,357	2,050,102
1913	272	6,596,362	94,136	253,786	7,336,056	2,096,016
1914*	271	6,778,895	104,179	260,276	7,500,941	2,143,126

* Year ending Aug. 31.

NEW YORK COTTON EXCHANGE CLEARING SYSTEM APPROVED.—The proposed by-laws of New York Cotton Exchange Clearing Association were unanimously approved by the clearing members of the Exchange at a meeting on Monday afternoon. A Manager of the clearing house will be announced later. The essential features of the by-laws are as follows:

Each member of the proposed clearing association is to subscribe the sum of $15,000 to a guaranty fund, the money so deposited to be used for the payment of any loss or damage that may be caused by the default of any member. The members of the association must agree to clear, or offer to clear, through the association all contracts made by them. The association, in accepting contracts offered to it for clearance, is to assume the obligations imposed thereby and succeed to and become vested with all the rights and benefits accruing therefrom, assuming to the buyer the position of seller and to the seller the position of buyer, as the case may be.

The by-laws provide that each clearing member shall make daily reports of all contracts for future delivery of cotton made by such member. Each report is to be accompanied by a check to the order of the association for the amount necessary, after allowing for amounts theretofore paid on account, to mark outstanding contracts with the association, together with all other contracts set forth in the report to the last closing bid prices for cotton deliverable in the months mentioned in such contracts.

Original margin must be deposited upon the net interest in the contracts with the association according to the following schedule:

Upon a net interest of 50,000 bales or less, $3 per bale.

Upon a net interest in excess of 50,000 bales but not over 100,000 bales, $4 per bale upon such excess.

Upon a net interest in excess of 100,000 bales, $5 per bale upon such excess.

Directors are authorized upon twenty-four hours' previous notice in writing to require that an original margin of $5 per bale be maintained upon the entire net interest of members in their contracts with the association. In addition to the margin required, an original margin of 50 cents per bale on each month shall be required on all straddles between months.

No clearing member shall be allowed to have contracts with the association representing a net interest of more than 400,000 bales, or a straddle interest of over 400,000 bales, nor in any event shall all of his contracts with the association maturing in any one month amount to more than 500,000 bales.

Acting under such general rules as the directors may promulgate, the Treasurer of the association shall call for margins to meet the variations in the market at any time during the day. Such margins must be paid to the association in accordance with the rules to be prescribed by the directors.

DEFAULTS.

A clearing member shall be deemed to be in default:

(1) When he fails to meet any of his obligations upon his contracts with the association.

(2) When he fails to pay any assessment levied upon him as provided in these by-laws.

(3) When he fails, omits or refuses to furnish margin when required, pursuant to the by-laws, rules and regulations of the association.

(4) When he refuses, or, without sufficient excuse, omits, to make a daily report to the association of his contracts with other members of the association, as required by said by-laws, rules and regulations, or

(5) When his failure or suspension has been announced from the rostrum of the New York Cotton Exchange.

Upon such default being made, the association shall, without unnecessary delay, and within three business hours, cause all contracts then outstanding between the defaulting member and the association to be closed on the floor of the New York Cotton Exchange, through a member thereof.

If such defaulting clearing member shall be unable to pay immediately any deficit owing by him to the association arising from the closing of his contracts, with it in the foregoing manner, the amount of such deficit shall, until collected from such member, be made good by the application of such portion of the surplus of the association as the directors determine to be available for the purpose and thereafter by applying thereto the guaranty fund, or such portion thereof as may be necessary for that purpose.

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

Receipts—	April 1915.	April 1914.	10 Mos. '14-15.	10 Mos.-'13-14
Revenues:	$	$	$	$
Customs	16,020,690 55	22,232,766 57	174,291,536 59	247,774,506 80
Internal revenue—				
Ordinary	26,720,548 04	22,884,283 00	270,711,706 86	256,648,080 05
Corporation & income tax	1,641,673 75	1,497,626 39	13,316,892 53	6,601,435 61
Miscellaneous	3,659,165 09	3,874,130 57	57,556,867 92	43,749,690 39
Total	48,042,077 43	50,488,806 53	515,877,003 90	554,573,721 85
Postal savings	----------	----------	933,540 00	2,246,700 00
Grand total of receipts	48,042,077 43	50,488,806 53	516,810,633 90	556,820,421 85
Disbursements—				
Ordinary:				
Legislative establ't	1,382,612 66	1,387,419 26	11,833,168 57	11,306,016 13
Executive office	83,996 44	51,358 80	2,842,648 99	564,521 46
State Department	647,346 38	316,227 13	4,250,594 57	3,971,126 32
Treasury Dep't—				
Excl. public bldgs.	5,778,480 62	3,758,587 64	43,377,886 41	36,600,495 68
Public buildings	1,901,298 22	1,960,107 03	16,859,024 43	12,659,214 23
War Department—				
Military	10,968,275 07	10,849,044 18	112,470,961 21	106,250,331 48
Civilian	187,254 96	179,805 23	1,848,961 55	1,831,926 13
Rivers & harbors	3,274,761 97	2,883,286 71	38,139,435 45	42,261,468 28
Departm't of Justice	1,112,169 46	848,253 03	9,447,069 09	8,987,377 59
Post Office Dep't—				
Excl. postal service	144,644 96	154,741 82	1,597,888 02	1,634,926 48
Postal deficiencies	----------	----------	3,336,592 60	686 34
Navy Department—				
Naval	12,308,358 29	11,859,576 76	118,840,161 10	116,608,279 94
Civilian	74,687 50	82,382 08	744,548 75	719,990 18
Interior Departm't—				
Excl. Pen. & Ind.	2,389,788 81	1,642,081 86	25,291,888 87	19,714,336 48
Pensions	11,484,014 79	12,623,315 63	134,991,685 81	142,825,137 58
Indians	1,945,732 15	1,781,054 12	19,148,700 12	16,957,142 12
Dept. of Agriculture	2,433,316 24	2,348,408 20	25,361,148 74	19,632,235 34
Dept. of Commerce	841,437 51	684,299 17	9,678,668 19	9,602,114 76
Dept. of Labor	284,382 49	152,301 03	3,209,168 74	3,036,841 60
Independent offices and commissions	586,382 52	267,426 20	4,717,949 76	2,587,915 82
District of Columbia	1,150,785 31	1,122,415 31	11,461,533 52	11,565,290 03
Int. on public debt	3,262,837 28	3,277,393 00	20,456,077 20	20,432,706 46
Total pay warrants drawn	62,332,553 63	58,210,984 23	619,905,791 69	589,889,450 43
Public debt:				
Bonds, notes and certificates retired	1,350 00	20,880 00	43,653 00	45,752 00
Panama Canal:				
Pay warrants issued	1,002,629 85	3,560,144 50	24,048,932 12	31,484,123 08
Total public debt & Panama Canal disbursements	1,003,979 85	3,581,024 50	24,092,586 12	31,529,875 08
Grand total of disburs.	62,996,153 78	61,166,712 08	642,186,231 98	620,451,085 12
Net excess of all disbursements	14,954,076 35	10,677,905 55	125,375,598 08	63,630,663 27

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Apr. 30 1915	742,687,871	139,016,678	h728,776,339	139,016,678	867,793,017
Mar. 31 1915	751,289,635	165,409,147	g734,138,833	165,409,147	899,547,980
Feb. 27 1915	770,139,524	190,078,639	f747,951,802	190,078,639	938,030,441
Jan. 30 1915	810,508,055	191,724,115	e790,482,018	191,724,115	982,206,133
Dec. 31 1914	897,146,922	168,541,616	d871,169,405	168,541,616	1,039,711,021
Nov 30 1914	1,017,177,241	101,420,019	c1010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	b1100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	a1082, 17,883	15,766,893	1,077,884,771
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,286
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,891
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,699
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766

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

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b Of which $361,119,940 miscellaneous securities, Act of May 30 1908.
c Of which $270,073,236 miscellaneous securities, Act of May 30 1908.
d Of which $150,836,692 miscellaneous securities, Act of May 30 1908.
e Of which $67,307,165 miscellaneous securities, Act of May 30 1908.
f Of which $31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which $15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which $6,582,581 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Bonds on Deposit April 30 1915.	U. S. Bonds Held April 30 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	601,717,550	12,107,700	613,825,250
3%, U. S. Loan of 1908-1918	20,667,220	4,796,400	25,463,620
4%, U. S. Loan of 1925	32,004,100	3,668,700	35,672,800
2%, U. S. Panama of 1936	52,815,280	1,203,500	54,018,780
2%, U. S. Panama of 1938	28,901,140	549,000	29,450,140
3%, U. S. Panama of 1961	----------	13,235,400	13,235,400
3.65%, District of Columbia	----------	442,000	442,000
4%, Philippine Loans	----------	4,696,000	4,696,000
4%, Philippine Railway	----------	766,000	766,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico Loans	----------	1,464,000	1,464,000
Various, Territory of Hawaii	----------	1,482,000	1,482,000
Various, State, City, Railroad, &c.	----------	13,992,948	13,992,948
Total	736,105,290	58,413,648	794,518,938
Misc. Securities (approved issue value)	6,582,581	----------	6,582,581
Total Bonds and other Securities	742,687,871	58,413,648	801,101,519

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

National Bank Notes—Total Afloat—	
Amount afloat April 1 1915	$899,547,980
Net amount retired during April	31,754,913
Amount of bank notes afloat May 1 1915	$867,793,067
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1915	$165,409,147
Net amount of bank notes retired in April	26,392,469
Amount on deposit to redeem national bank notes May 1 1915	$139,016,678

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 30*a*
Atlantic Coast Line RR., pref.	2½	May 10	*d* Apr 30 to May 10
Catawissa, preferred	2½	May 19	Holders of rec. May 8
Cin. New Orleans & Texas Pacific, com.	3	June 9	Holders of rec. May 29*a*
Extra	2	June 9	Holders of rec. May 29*a*
Preferred (quar.)	1¾	June 2	Holders of rec. May 22*a*
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May 10*a*
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10*a*
Cripple Creek Cent., com. (qu.) (No. 22)	1	June 1	Holders of rec. May 15*a*
Preferred (quar.) (No. 38)	1	June 1	Holders of rec. May 15*a*
Norfolk & Western adj. pref. (quar.)	1	May 19	Holders of rec. April 30*a*
Common (quar.)	1½	June 19	Holders of rec. May 31*a*
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1*a*
Reading Company, common (quar.)	2	May 13	Holders of rec. April 26*a*
First preferred (quar.)	1	June 10	Holders of rec. May 25*a*
Street and Electric Railways.			
American Railways, preferred (quar.)	1¼	May 15	Holders of rec. April 30*a*
Boston Elevated Ry. (quar.)	1	May 13	Holders of rec. May 6
Brazilian Trac., Lt.&P., Ltd., com. (qu.)	1½	June 1	Holders of rec. April 30
Cent. Ark. Ry. & L. Corp., pf. (qu.) (No. 9)	1¾	June 1	Holders of rec. May 15
Connecticut Ry. & Ltg., com. & pf. (quar.)	1	May 15	May 1 to May 16
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 15*a*
Duluth-Superior Trac., common (quar.)	1f	July 1	Holders of rec. June 15*a*
Havana Elec. Ry., L. & P., common	2½	May 15	April 25 to May 20
Preferred	3	May 15	April 25 to May 20
Illinois Traction, common (quar.)	¾	May 15	Holders of rec. May 1*a*
Lehigh Valley Transit, preferred	1	May 10	Holders of rec. April 30*a*
North. Texas Elec. Co., com. (qu.) (No. 23)	1	June 1	Holders of rec. May 15*a*
Pacific G. & El., 1st pref. (qu.) (No. 3)	1½	May 15	Holders of rec. April 30*a*
Original preferred (quar.) (No. 37)	1½	May 15	Holders of rec. April 30*a*
Tampa Electric Co. (quar.) (No. 42)	2½	May 15	Holders of rec. May 5*a*
Washington (D. C.) Ry. & El., com. (qu.)	1¾	June 1	May 16 to May 17
Preferred (quar.)	1¾	June 1	May 16 to May 17
Banks.			
Mechanics & Metals (quar.)	3	May 11	Holders of rec. May 8
Miscellaneous.			
Alaska Packers' Association	1½	May 10	Holders of rec. April 30*a*
Amalgamated Copper Co. (quar.)	½	May 31	Holders of rec. April 24*a*
American Chicle, common (monthly)	1½	May 20	Holders of rec. May 15*a*
American Cotton Oil, preferred	3	June 1	May 15 to June 1
American District Telegraph (New York)	1	May 15	Holders of rec. May 1*a*
Amer. Graphophone, pref. (qu.) (No. 68)	1¾	May 15	Holders of rec. May 1
Amer. La France Fire Engine, Inc., com.	1	May 15	Holders of rec. May 10*a*
American Radiator, common (quar.)	4	June 30	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 7 to May 15
American Smelting & Refining, com. (quar.)	1	June 15	May 28 to June 3
Preferred (quar.)	1¾	June 1	May 15 to May 23
American Soda Fountain (quar.)	1½	May 15	May 11 to May 16
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15*a*
American Utilities, preferred (quar.)	1¾	May 10	Holders of rec. April 30*a*
Beatrice Creamery, common (quar.)	2½	May 12	Holders of rec. May 4
Preferred (quar.)	1½	May 12	Holders of rec. May 4
British Columbia Fishing & Packing	1¾	May 21	May 10 to May 20
British Colum. Packers' Assn., com. & pf.	3½	May 21	May 10 to May 20
Buckeye Pipe Line (quar.)	$2	June 19	Holders of rec. June 3
Burns Bros., common (quar.)	1¼	May 15	Holders of rec. May 1
Buttertck Co. (quar.)	¾	June 1	Holders of rec. May 17*a*
Calumet & Hecla Mining (quar.)	$15	June 18	Holders of rec. May 8
Cambria Steel (quar.)	$1¼	May 15	Holders of rec. April 30*a*
Canada Cement, Ltd., pref. (qu.) (No. 21)	1¾	May 17	May 1 to May 10
Canadian Converters' Ltd. (quar.)	½	May 15	Holders of rec. April 30
Caney River Gas (quar.)	2	May 20	Holders of rec. May 10
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 12*a*
Extra	¼	June 15	Holders of rec. May 12*a*
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Diamond Match (quar.)	1½	June 15	Holders of rec. May 31*a*
Dominion Bridge, Ltd. (quar.)	1¾	May 15	Holders of rec. April 30
Eastman Kodak, common (extra)	5	June 1	Holders of rec. April 30*a*
Elk Horn Fuel, preferred	$1¼	May 10	Holders of rec. May 1*a*
Fairmont Gas, pref. (quar.)	1¾	May 20	----------
General Asphalt, pref. (quar.)	1¼	June 1	Holders of rec. May 15*a*
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 20*a*
General Development	1½	June 1	Holders of rec. May 20
Homestake Mining (monthly) (No. 487)	65c.	May 25	Holders of rec. May 20
Illuminating & Power Securities, pf. (qu.)	1¾	May 15	Holders of rec. April 30*a*
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. April 24
Inland Steel (quar.)	1	June 1	Holders of rec. May 10*a*
Int. Harv. of N. J., pf. (qu.) (No. 33)	1¾	June 1	Holders of rec. May 5*a*
Int. Harv. Corp., pref. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 5*a*
Internat. Nickel, com. (quar.)	5	June 1	May 14 to June 1
Kerr Lake Mining (quar.) (No. 39)	25c.	June 15	Holders of rec. June 1*a*
Kings Co. Elec. L. & Pow. (quar.) (No. 61)	2	June 1	Holders of rec. May 21
Lackawanna Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 31*a*
Lake of the Woods Milling, com. (quar.)	2	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	June 1	Holders of rec. May 22
Lehigh Coal & Nav. (quar.) (No. 146)	$1	May 29	Holders of rec. April 30*a*
Liggett & Myers Tobacco, common (qu.)	3	June 1	Holders of rec. May 15*a*
Lindsay Light, com. (quar.)	½	May 31	Holders of rec. May 15*a*
Preferred (quar.)	1¾	May 31	Holders of rec. May 15*a*
Lone Star Gas	1½	July 1	----------
Extra	1½	July 1	----------
Stock dividend	(*m*)	July 15	----------
Manhattan Shirt, com. (qu.) (No. 1)	½	June 1	Holders of rec. May 17*a*
Massachusetts Gas Cos., preferred	2	June 1	May 16 to June 1
May Department Stores, com. (quar.)	½	June 1	Holders of rec. May 15*a*
Miami Copper (quar.) (No. 11)	50c.	May 15	Holders of rec. May 1*a*
Mobile Electric Co., pref. (quar.)	1¾	May 15	Holders of rec. April 30
Montreal L., H. & P. (quar.) (No. 56)	2½	May 15	Holders of rec. April 30*a*
National Carbon, pref. (quar.)	1¾	May 15	May 6 to May 15
Niles-Bement-Pond, pref. (quar.)	1½	May 15	May 7 to May 16
North American Co. (quar.) (No. 45)	1¼	July 1	Holders of rec. June 15*a*
Penman's Limited, common (quar.)	1	May 15	Holders of rec. May 5*a*
People's Gas Light & Coke (quar.)	2	May 25	Holders of rec. May 3*a*
Pitts. Term. W'house & Transf. (mthly.)	21¼c.	May 15	Holders of rec. May 8
Pratt & Whitney, pref. (quar.)	1½	May 15	May 7 to May 16
Pressed Steel Car, pref. (qu.) (No. 65)	1¾	May 26	May 4 to May 25
Procter & Gamble, common (quar.)	4	May 15	Holders of rec. April 30*a*
Pullman Company (quar.) (No. 193)	2	May 15	Holders of rec. April 30*a*
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1*a*
Sears, Roebuck & Co., common (quar.)	1¾	May 15	Holders of rec. April 30*a*
Silversmiths Company, preferred (quar.)	1½	May 15	Holders of rec. May 5*a*
Southern California Edison, com. (quar.)	1½	May 15	Holders of rec. April 30
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15*a*
Standard Oil (California) (quar.)	2½	June 15	Holders of rec. May 20
Standard Oil of Indiana (quar.)	3	May 29	May 4 to May 31
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. May 28
Studebaker Corporation, com. (No. 1)	1¾	June 1	Holders of rec. May 20
Preferred (quar.)	1¾	June 1	Holders of rec. May 20
Thompson-Starrett Co., preferred	4	May 15	Holders of rec. May 8
Tonopah Extension Mining (quar.)	5	July 1	----------
Extra	5	July 1	----------
Union American Cigar, pref. (quar.)	1¾	May 15	May 1 to May 15
United Cigar Mfrs., pref. (quar.)	1¾ *k*	June 1	Holders of rec. May 24*a*
Un. Cigar Stores of Am., com. (qu.) No. 10)	1½	May 15	April 30 to May 16
United Cigar Stores of Am., pf. (qu.) (No. 11)	1¾	June 15	June 2 to June 15
United States Steel Corp., pref. (quar.)	1¾	May 29	May 4*d* to May 17
Vacuum Oil	3	May 15	Holders of rec. May 1*a*
Extra	2	May 15	Holders of rec. May 1*a*
Warwick Iron & Steel	3½	May 15	May 1 to May 16
White (J.G.) & Co., Inc., pf. (qu.) (No. 48)	1½	June 1	Holders of rec. May 21
White (J. G.) Managem't Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 18
White (J.G.) Eng. Corp., pf. (qu.) (No. 9)	1¾	June 1	Holders of rec. May 21
Woolworth (F.W.) Co., com. (qu.) (No. 12)	1¾	June 1	April 29 to May 19

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* April dividend on common stock not to be paid. *k* Also declared 1¾% on pref. payable Sept. 1 to holders of rec. Aug. 25. *m* Stock distribution in the proportion of one share for each nine shares held. *n* Declared a semi-annual dividend of 2½% 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:

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

Shares. Stocks.	Per cent.
490 Citizens' Union Realty & Mtge. Co	$50 lot.
120 J. Spencer Turner Co., 7% pfd.	20
30 Trinidad Sugar Co	105
91 Yale & Towne Mfg. Co., new stock	150
50 Pitts. & Lake E. RR.	$50
2 Eighth Ave. RR.	305
100 Amer. Transp. Co., com.	$15¼ per sh.
10 Nat. Trans. Co., $25 each,	$32½ per sh.
2 Yorkville Bank	530

Shares. Stocks.	Per cent.
13 Indiana Pipe Line, $50 each,	$100 per sh.
13 2nd Ave. Pipe Line $50 each.	$100 per sh.

Bonds.	Per cent.
$1,000 Consumers' Park Brewing 1st 6s, 1919	$95 lot
$1,065,000 Dering Coal Co. 1st 5s, April 1909 coupon on	20
$15,000 Gates Coal & Coke Co. of Pa. 1st 6s, 1930; Aug. '12 coup. on,	$70 lot
1,400 Obligations of Compagnie d'Eclairage de Bahia, 500 francs each	$2,500 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
25 Cordis Mills	140
7 Great Falls Mfg	192
120 Pacific Mills	122½

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

Shares. Stocks.	$ per sh.
1 Nat. Shawmut Bank	200¼
25 Cordis Mills	140
1 Scoville Mfg. Co., Waterbury	161
4 Dartmouth Mfg. Co., com	170
25 Boston Belting Co.	116½-118¾
2 Realty Co. of Mass.	50¼
1 Mass. Bonding & Insur. Co.	148
68 Adirondack El. P. Corp., com.	15¾
3 Springfield Gas Light	267
1 Amer. Brass Co., Waterbury	156¼
1 Columbian Nat. L. Ins.	122
5 Charlestown Gas & Elec., $50 each	136½
3-9 Lyman Mills	12

Bonds.	Per Cent.
$2,000 Newton City, 4s, 1920	100
$1,000 Newton City, 3½s, 1922	96¾
$2,000 Providence City, 4s, 1922	99¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2 West End Trust Co	102
11 Fire Assoc. of Phila., par $50,	325½-328½
4 Elec. Hose & Rubber Co.	101¼
110 British Col. Copper, par $5	50c.
100 Wireless Ry. Co., par $5	
200 U. S.-Arsenic Min. Co., par $1	
950 Penn Overland Tel. & Tel., par $10	
5,000 Rara Metallic Gold & Silver Mining, par $3	
500 Battle Mtn. Silver Min. Co., par $10	
200 Averill Insulating Conduit, par $10	$11
500 Golconda Mining Co., Leadville, Col., par $10	lot
500 King Bullion Silver Mining, par $10	
500 Little Maud Mining Co., Colo., par $10	
100 Centennial Silver Mining, par $10	
250 Overland Dist. Tel., par $10	
1,000 Twin Mtn. Mining & Milling, par $1	
500 Amer. Sec. Elec. Underground, par $5	
750 Brooks Snider Cons. Gold & Silver Mining, par $5	
10 Dominion Copper Co., Ltd., par $10	
200 Canadian Oil & Coal, Ltd., par $5	$1 lot
10 Phila. & Camden Ferry Co., par $50	108
3 Girard National Bank	325
19 Phila. Nat. Bank	440-441
1 Bank of North Amer.	257
1 First Nat. Bank, Phila.	196
1 2d & 3d Sts. Pass. Ry.	232½-235
13 Lykens Valley RR. & Coal, par $10	15½-15½
1 Frankford & S'wark Pass. Ry.	350
20 Amer. Dredging Co.	88¼
10 J. G. Brill Co., pref.	90
10 Phila. Bourse, com., par $50	67¼
100 Nor. Pac. RR., com., unassented	1½

Bonds.	Per cent.
2,500 German Gold & Uran., par $1	2c.
60 Franklin Trust Co	54
1 Indust. Trust Co	170
50 Mutual Trust	35
13 Elmira & Wmsport, pref.	67
$1,000 Schuylkill Traction Co. 1st 5s, 1943	87½
$3,500 Springfield Water Co. cons. 5s, 1926	88¼
$2,000 West Penn Traction Co. 6s, 1917	97
$1,000 Harrison Bros. & Co., Inc., 1st 5s, 1924	84½

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Imports and Exports for the Week.—The following are the imports at New York for the week ending May 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1915.	1914.	1913.	1912.
Dry Goods	$1,881,196	$2,234,006	$2,440,963	$2,311,152
General Merchandise	21,881,760	18,268,326	16,673,403	18,504,703
Total	$23,762,956	$20,502,332	$19,114,366	$20,815,855
Since Jan. 1.				
Dry Goods	$42,838,099	$65,870,304	$52,672,424	$48,934,668
General Merchandise	381,585,264	287,397,608	289,012,534	291,003,689
Total 17 weeks	$424,423,363	$353,267,912	$341,684,958	$339,938,357

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

EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For the week	$24,763,189	$16,554,488	$17,254,672	$17,133,244
Previously reported	422,740,493	322,766,726	313,204,238	263,539,118
Total 17 weeks	$447,503,682	$339,321,214	$330,458,910	$280,672,362

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	----	----	$162,600	$1,945,458
France	----	----	----	16,025
Germany	----	----	----	----
West Indies	$125,188	$2,686,238	17,650	792,437
Mexico	----	----	----	1,091,960
South America	10,000	694,350	89,776	2,252,138
All other countries	----	----	39,032	3,658,631
Total 1915	$135,188	$3,380,588	$309,058	$9,754,649
Total 1914	10,000	18,413,104	$76,495	3,682,077
Total 1913	237,171	47,462,950	410,477	6,144,273
Silver.				
Great Britain	$ 657,659	$12,131,039	$6,478	$7,233
France	----	1,107,500	----	2,597
Germany	----	----	----	----
West Indies	106,826	391,465	1,399	64,447
Mexico	----	3,700	----	316,720
South America	----	41,279	75,138	1,050,510
All other countries	----	4,410	18,476	433,807
Total 1915	$764,485	$13,679,393	$101,491	$1,875,314
Total 1914	815,162	13,890,312	15,888	3,762,619
Total 1913	1,150,120	18,767,139	153,584	3,448,285

Of the above imports for the week in 1915, $19,940 were American gold coin and $___ American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 1:

The statement indicates a decrease of 3.1 million dollars in the total reserves of the banks, New York alone reporting 5.2 millions of total cash withdrawn during the week. The aggregate gold reserves show a decrease of about a half-million dollars. New York reports 3.2 million dollars of net gold withdrawals, which are partly offset by gains at the Philadelphia, Chicago and Kansas City banks. New York also reports withdrawals of other cash in excess of 2 million dollars, the total loss in other cash for the system being 2.7 million dollars.

The only bank reporting a large increase for the week under the general head of loans and discounts is Dallas, whose net gain is in excess of a half million dollars. The aggregate amounts of acceptances and other commercial paper held by the banks show but slight changes since the preceding week. About 46% of the discounts held by the banks is thirty-day paper and about 33% sixty-day paper. Of the 2 million dollars of agricultural and live-stock paper maturing after 90 days, about 50% is held by the Dallas bank, while Richmond and Atlanta report over $200,000 each of this class of paper among their security holdings. The total amount of acceptances held by the Eastern and Western banks was $13,812,000, compared with $13,768,000 shown at the end of the preceding week. The New York bank reports 5.7 million dollars of this class of paper; Boston 1.8 millions; Chicago and Philadelphia about 1.5 millions each; Cleveland and San Francisco 1.2 millions each, while the other Western banks show each amounts of less than half a million.

No change is shown in the amount of U. S. bonds held by the banks. A net gain of 0.8 million dollars in the investments in municipal warrants is reported, New York, Boston, Chicago and Minneapolis showing the largest increases. The amount of capital paid in shows an increase of 2.9 million dollars, the increase being due to advance payments by member banks on account of the third installment due on May 2. Deposits show a decrease of 2.4 millions, St. Louis and Boston reporting the largest losses under this head.

Federal Reserve Agents report aggregate note issues to the end of the week of 54.3 millions, an increase for the week of almost 3 million dollars. Over 27 millions, or about one-half of the total, were issued by the New York Federal Reserve Agent. The Richmond agent reports a total issue of 5.8 millions; Chicago 4.4 millions; Atlanta 4.05 millions. St. Louis and Dallas issues of about 2.5 million dollars each; Cleveland 2.2 millions, the issues to the other banks being less than 2 millions each. About 7.9 millions of notes is reported in the hands of the banks, 70% of the latter total being held by the New York and Chicago banks. Over 75% of the notes issued are secured by the deposit of gold with the Reserve agents. The aggregate liability of the banks on account of their outstanding circulation is stated at $11,038,000.

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

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS APRIL 30 1915.

	Apr. 30 1915.	*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.
RESOURCES									
Gold coin and certificates	$238,228,000	$238,710,000	$237,206,000	$239,540,000	$239,176,000	$242,168,000	$245,018,000	$246,999,000	$247,251,000
Legal-tender notes, silver certificates and subsidiary coin	26,518,000	22,184,000	29,360,000	30,018,000	25,627,000	23,098,000	21,650,000	21,603,000	23,292,000
Total	$264,746,000	$267,894,000	$266,566,000	$269,558,000	$264,803,000	$265,266,000	$266,668,000	$268,602,000	$270,543,000
Bills discounted and loans:									
Maturities within 30 days	16,738,000	15,676,000	13,868,000	11,798,000	10,075,000	9,715,000	9,545,000	9,043,000	8,438,000
Maturities within 60 days	12,058,000	12,225,000	14,224,000	14,584,000	15,244,000	14,514,000	11,336,000	10,615,000	7,424,000
Other	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000	7,454,000	9,013,000	8,127,000	9,869,000
Total	$36,586,000	$36,478,000	$35,915,000	$35,251,000	$33,678,000	$31,683,000	$29,894,000	$27,785,000	$25,731,000
Investments	25,469,000	24,628,000	23,303,000	22,751,000	22,299,000	21,579,000	21,572,000	20,478,000	20,107,000
Due from Fed. Res. banks: Items in transit	9,468,000	8,254,000	5,315,000	5,659,000	10,289,000	5,573,000	6,551,000	5,352,000	7,162,000
All other resources	11,334,000	9,437,000	10,080,000	7,482,000	8,605,000	9,110,000	8,496,000	8,905,000	6,814,000
Total resources	$347,603,000	$346,691,000	$341,179,000	$340,701,000	$339,674,000	$333,211,000	$333,181,000	$331,122,000	$330,357,000
LIABILITIES.									
Capital paid in	$39,669,000	$36,727,000	$36,207,000	$36,165,000	$36,123,000	$36,105,000	$36,119,000	$36,037,000	$36,082,000
Reserve deposits	294,832,000	297,210,000	294,154,000	294,042,000	293,954,000	288,217,000	288,575,000	288,031,000	287,883,000
Federal Reserve notes in circulation (net liability)	a11,038,000	a10,889,000	a10,767,000	a10,449,000	a9,597,000	a8,889,000	a8,487,000	a7,004,000	a6,392,000
All other liabilities	2,064,000	1,865,000	51,000	45,000	----	----	----	----	----
Total liabilities	$347,603,000	$346,691,000	$341,179,000	$340,701,000	$339,674,000	$333,211,000	$333,181,000	$331,122,000	$330,357,000
Gold reserve against net liabilities b	80.4%	79.6%	79.2%	80.1%	81.6%	83.1%	84.3%	85.3%	86.1%
Cash reserve against net liabilities b	89.3%	89.3%	89.0%	90.2%	90.3%	91.0%	91.8%	92.7%	94.2%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation b	91.2%	91.2%	90.8%	92.0%	92.0%	92.6%	93.4%	94.0%	95.5%

	Apr. 30 1915.	*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.
(a) Federal Reserve notes: Gross liability	$53,353,000	$50,074,000	$48,461,000	$44,828,000	$43,376,000	$39,858,000	$36,846,000	$33,965,000	$29,805,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	42,315,000	39,185,000	37,694,000	34,379,000	33,779,000	30,969,000	28,359,000	26,961,000	23,413,000
Net liability of Reserve Banks upon outstanding notes	$11,038,000	$10,889,000	$10,767,000	$10,449,000	$9,597,000	$8,889,000	$8,487,000	$7,004,000	$6,392,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.	$9,468,000	$8,254,000	$5,315,000	$5,659,000	$10,289,000	$5,573,000	$6,551,000	$5,352,000	$7,162,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 30 1915

	Boston.	*New York.*	*Phila.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	15,935,000	91,940,000	16,865,000	16,170,000	8,399,000	4,745,000	34,607,000	10,382,000	7,535,000	10,715,000	7,885,000	13,050,000
Legal-tender notes, silver certificates and subsidiary coin	1,269,000	15,321,000	3,944,000	729,000	53,000	470,000	2,288,000	1,214,000	7,000	517,000	701,000	5,000
Total	17,204,000	107,261,000	20,809,000	16,899,000	8,452,000	5,215,000	36,895,000	11,596,000	7,542,000	11,232,000	8,586,000	13,055,000
Bills discounted and loans	2,213,000	6,118,000	2,104,000	1,934,000	6,043,000	4,780,000	2,297,000	730,000	$14,000	981,000	5,229,000	2,443,000
Investments	1,899,000	8,139,000	2,129,000	1,980,000	1,000	------	6,457,000	953,000	1,659,000	1,041,000	------	1,211,000
Due from other F.R. bks.—net	------	15,792,000	667,000	481,000	------	739,000	------	1,109,000	165,000	------	------	------
All other resources	550,000	3,148,000	199,000	443,000	37,000	439,000	2,609,000	1,423,000	665,000	650,000	572,000	689,000
Total resources	21,866,000	140,458,000	25,908,000	21,737,000	15,433,000	11,083,000	48,258,000	15,811,000	10,345,000	13,904,000	14,387,000	17,398,000
LIABILITIES.												
Reserve deposits	16,105,000	131,472,000	21,410,000	17,102,000	7,927,000	5,742,000	43,280,000	13,726,000	8,951,000	9,379,000	7,618,000	12,120,000
Due to other F. R. bks.—net	2,312,000	------	------	------	99,000	------	78,000	------	------	2,373,000	2,385,000	2,238,000
Federal Reserve notes in circulation—net amount	------	------	------	------	5,077,000	3,647,000	------	------	------	37,000	2,277,000	------
Capital paid in	3,449,000	6,985,000	4,498,000	4,635,000	2,288,000	1,673,000	4,900,000	2,085,000	1,894,000	2,115,000	2,107,000	3,040,000
All other liabilities	------	2,001,000	------	------	42,000	21,000	------	------	------	------	------	------
Total liabilities	21,866,000	140,458,000	25,908,000	21,737,000	15,433,000	11,083,000	48,258,000	15,811,000	10,345,000	13,904,000	14,387,000	17,398,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending May 1. 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.

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NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARINGS HOUSE MEMBERS. Week Ending May 1 1915 (000s omitted.)	Capital. (Nat.Banks Mar. 4 / State Bks. Mch. 19)	Net Profits. (Nat.Banks Mar. 4 / State Bks. Mch. 19)	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (reserve for State Institutions).	Nat. Bank Notes (not counted as reserve).	Federal Reserve Bank Notes (not reserve).	Reserve with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,609,3	29,716,0	1,734,0	755,0	889,0	.....	1,0	.....	1,942,0	.....	26,236,0	1,210,0	800,0
Merchants' Nat. Bank.	2,000,0	2,114,7	24,395,0	1,240,0	263,0	1,158,0	.....	32,0	48,0	1,652,0	.....	22,804,0	.....	1,942,0
Mech. & Metals Nat.	6,000,0	9,033,2	98,561,0	9,406,0	1,635,0	7,155,0	.....	100,0	30,0	7,043,0	.....	100,860,0	3,289,0	5,000,0
National City Bank.	25,000,0	35,818,9	218,678,0	73,262,0	33,816,0	10,642,0	.....	225,0	603,0	32,013,0	.....	304,387,0	1,000,0	3,563,0
Chemical Nat. Bank.	3,000,0	7,902,8	34,647,0	2,106,0	371,0	2,318,0	.....	46,0	.....	2,237,0	.....	30,170,0	175,0	449,0
Merchants' Exch. Nat.	1,000,0	776,9	10,322,0	714,0	160,0	329,0	.....	8,0	.....	804,0	.....	10,080,0	68,0	496,0
Nat. Butchers' & Drov.	300,0	73,5	1,928,0	57,0	43,0	217,0	.....	10,0	.....	145,0	.....	1,867,0	168,0	50,0
Amer. Exch. Nat. Bank	5,000,0	5,123,8	69,664,0	5,079,0	1,287,0	3,172,0	.....	121,0	18,0	5,264,0	.....	69,654,0	945,0	4,031,0
National Bank of Com.	25,000,0	17,558,5	162,612,0	10,994,0	2,729,0	3,277,0	.....	155,0	42,0	11,088,0	.....	145,615,0	125,0	3,887,0
Chatham & Phenix Nat.	2,250,0	1,437,6	26,635,0	1,452,0	429,0	754,0	.....	138,0	54,0	2,107,0	.....	26,251,0	514,0	1,199,0
Hanover National Bank	3,000,0	15,352,6	97,317,0	12,025,0	921,0	2,507,0	.....	15,0	52,0	7,411,0	.....	101,729,0	.....	305,0
Citizens' Central Nat.	2,550,0	2,489,6	24,472,0	1,103,0	322,0	1,061,0	.....	77,0	23,0	1,836,0	.....	20,982,0	1,301,0	1,651,0
Market & Fulton Nat.	1,000,0	2,000,9	8,689,0	879,0	823,0	521,0	.....	123,0	3,0	858,0	.....	8,815,0	.....	130,0
Importers' & Traders'	1,500,0	7,653,4	28,934,0	1,536,0	1,198,0	724,0	.....	42,0	.....	1,885,0	.....	25,087,0	.....	50,0
National Park Bank.	5,000,0	15,392,8	109,743,0	8,414,0	703,0	3,509,0	.....	133,0	.....	8,522,0	.....	106,904,0	207,0	3,580,0
East River Nat. Bank.	250,0	59,8	1,918,0	88,0	41,0	146,0	.....	8,0	.....	158,0	.....	1,901,0	.....	50,0
Second National Bank.	1,000,0	3,119,5	15,549,0	1,107,0	240,0	467,0	.....	78,0	31,0	1,003,0	.....	12,936,0	.....	685,0
First National Bank.	10,000,0	22,491,3	119,047,0	25,957,0	548,0	7,434,0	.....	201,0	7,0	9,666,0	.....	126,183,0	.....	5,077,0
Irving National Bank.	4,000,0	3,797,4	49,368,0	7,138,0	890,0	4,021,0	.....	19,0	37,0	4,075,0	.....	56,865,0	91,0	740,0
N. Y. County Nat. Bk.	500,0	1,418,3	9,645,0	653,0	90,0	378,0	.....	182,0	7,0	651,0	.....	9,441,0	.....	200,0
Chase National Bank.	5,000,0	9,703,3	134,515,0	13,416,0	3,936,0	2,842,0	.....	467,0	67,0	11,216,0	.....	150,763,0	776,0	450,0
Lincoln National Bank.	1,000,0	1,888,1	16,173,0	900,0	531,0	487,0	.....	155,0	42,0	1,103,0	.....	15,715,0	30,0	890,0
Garfield National Bank	1,000,0	1,257,3	8,656,0	752,0	228,0	711,0	.....	65,0	14,0	767,0	.....	8,665,0	.....	350,0
Fifth National Bank.	250,0	415,3	4,369,0	170,0	113,0	249,0	.....	15,0	.....	337,0	.....	4,741,0	46,0	250,0
Seaboard National Bank	1,000,0	2,809,6	29,103,0	2,899,0	865,0	1,759,0	.....	76,0	22,0	2,709,0	.....	33,747,0	.....	405,0
Liberty National Bank.	1,000,0	2,896,0	31,525,0	1,369,0	499,0	3,200,0	.....	27,0	40,0	2,460,0	.....	33,021,0	1,600,0	500,0
Coal & Iron Nat. Bank.	1,000,0	643,4	7,165,0	361,0	149,0	210,0	.....	42,0	3,0	519,0	.....	6,886,0	.....	400,0
Union Exchange Nat.	1,000,0	969,6	10,025,0	220,0	229,0	756,0	.....	71,0	19,0	658,0	.....	9,569,0	81,0	400,0
Nassau Nat. Brooklyn	1,000,0	1,126,0	8,600,0	288,0	78,0	490,0	.....	26,0	.....	551,0	.....	7,777,0	0,0	267,0
Totals, avge. for week	112,600,0	179,933,8	1,391,976,0	185,319,0	53,895,0	61,383,0	.....	2,663,0	1,162,0	121,580,0	.....	1,479,651,0	11,632,0	37,797,0
Totals, actual condition May 1	.....	.....	1,400,649,0	188,165,0	55,431,0	62,085,0	.....	2,155,0	994,0	121,334,0	.....	1,494,322,0	11,706,0	37,863,0
Totals, actual condition April 24	.....	.....	1,385,240,0	184,037,0	53,037,0	64,212,0	.....	2,478,0	1,260,0	121,440,0	.....	1,472,917,0	11,357,0	37,798,0
Totals, actual condition April 17	.....	.....	1,387,409,0	175,374,0	54,555,0	57,150,0	.....	2,415,0	1,229,0	120,184,0	.....	1,460,580,0	11,090,0	37,646,0
Totals, actual condition April 10	.....	.....	1,386,97,90	166,198,0	51,842,0	57,911,0	.....	2,008,0	1,326,0	118,920,0	.....	1,447,051,0	10,065,0	37,619,0
Totals, actual condition April 3	.....	.....	1,388,061,0	166,126,0	51,648,0	61,194,0	.....	1,474,0	1,172,0	118,676,0	.....	1,451,374,0	9,277,0	37,603,0
State Banks *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,382,4	37,400,0	8,227,0	582,0	995,0	159,0	.....	.....	.....	.....	41,100,0	.....	.....
Bank of America.	1,500,0	6,194,1	30,884,0	3,222,0	1,684,0	985,0	47,0	.....	.....	.....	.....	29,054,0	.....	.....
Greenwich Bank.	500,0	1,162,3	10,292,0	939,0	197,0	577,0	291,0	.....	.....	433,0	.....	10,053,0	75,0	.....
Pacific Bank.	500,0	995,3	4,891,0	321,0	791,0	111,0	172,0	.....	.....	.....	.....	4,758,0	.....	.....
People's Bank.	200,0	453,9	2,120,0	178,0	162,0	133,0	36,0	.....	1,0	.....	.....	2,264,0	19,0	.....
Metropolitan Bank.	2,000,0	1,894,2	12,167,0	888,0	403,0	791,0	69,0	.....	4,0	.....	.....	10,334,0	.....	.....
Corn Exchange Bank.	3,500,0	7,225,4	73,225,0	7,167,0	2,182,0	4,410,0	1,414,0	.....	.....	4,000,0	.....	82,451,0	.....	.....
Bowery Bank.	250,0	765,1	3,522,0	303,0	20,0	51,0	47,0	.....	.....	187,0	165,0	3,115,0	.....	.....
German-American Bank	750,0	691,1	4,782,0	647,0	90,0	117,0	12,0	.....	.....	200,0	.....	4,731,0	.....	.....
Fifth Avenue Bank.	100,0	2,296,2	14,912,0	1,694,0	585,0	936,0	112,0	.....	.....	.....	.....	15,570,0	.....	.....
German Exchange Bank	200,0	812,9	3,636,0	476,0	109,0	178,0	66,0	.....	.....	215,0	1,063,0	3,583,0	.....	.....
Germania Bank.	200,0	1,012,7	5,789,0	590,0	107,0	144,0	100,0	.....	.....	266,0	.....	5,767,0	.....	.....
Bank of Metropolis.	1,000,0	2,137,0	13,273,0	1,509,0	502,0	1,004,0	297,0	.....	.....	.....	.....	13,399,0	.....	.....
West Side Bank.	200,0	698,8	4,411,0	306,0	159,0	181,0	26,0	.....	.....	266,0	.....	4,491,0	.....	.....
N. Y. Produce Exch.	1,000,0	929,4	11,419,0	1,947,0	369,0	1,111,0	166,0	.....	.....	.....	.....	13,168,0	.....	.....
State Bank.	1,500,0	472,4	13,234,0	1,108,0	553,0	553,0	554,0	.....	.....	1,200,0	200,0	20,024,0	7,0	.....
Security Bank.	1,000,0	301,3	10,662,0	646,0	103,0	317,0	176,0	.....	.....	621,0	1,837,0	10,020,0	3,203,0	.....
Totals, avge. for week.	16,450,0	32,924,5	261,619,0	30,168,0	8,598,0	12,594,0	3,735,0	.....	5,0	7,388,0	3,270,0	274,782,0	3,304,0	.....
Totals, actual condition May 1	.....	.....	262,059,0	30,460,0	8,100,0	12,192,0	3,472,0	.....	2,0	7,456,0	2,636,0	274,139,0	3,300,0	.....
Totals, actual condition April 24	.....	.....	259,848,0	30,081,0	9,486,0	12,143,0	3,697,0	.....	2,0	7,496,0	3,214,0	273,879,0	3,309,0	.....
Totals, actual condition April 17	.....	.....	260,086,0	29,739,0	9,116,0	13,236,0	3,675,0	.....	2,0	6,787,0	3,067,0	273,246,0	3,275,0	.....
Totals, actual condition April 10	.....	.....	259,203,0	29,155,0	8,650,0	12,469,0	3,814,0	.....	1,0	6,728,0	3,131,0	271,161,0	3,270,0	.....
Totals, actual condition April 3	.....	.....	262,918,0	29,227,0	10,173,0	11,844,0	3,241,0	.....	2,0	6,214,0	3,166,0	274,638,0	3,254,0	.....
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,361,0	29,302,0	1,479,0	201,0	470,0	135,0	.....	23,0	1,087,0	1,683,0	21,751,0	4,038,0	.....
Bankers' Trust Co.	10,000,0	12,816,4	153,318,0	12,321,0	65,0	178,0	17,0	.....	19,0	6,261,0	12,454,0	125,232,0	29,287,0	.....
U. S. Mtg & Trust Co.	2,000,0	4,265,3	43,394,0	2,759,0	109,0	139,0	114,0	.....	.....	1,545,0	5,237,0	30,998,0	10,814,0	.....
Astor Trust Co.	1,250,0	1,107,9	22,031,0	1,289,0	11,0	166,0	194,0	.....	.....	837,0	1,535,0	17,153,0	4,896,0	.....
Title Guar. & Trust Co.	5,000,0	11,605,6	35,511,0	1,673,0	119,0	159,0	181,0	.....	12,0	1,037,0	4,143,0	20,746,0	970,0	.....
Guaranty Trust Co.	10,000,0	22,727,4	234,123,0	16,805,0	2,785,0	5,228,0	512,0	.....	.....	1,537,0	20,577,0	171,777,0	26,607,0	.....
Fidelity Trust Co.	1,000,0	1,304,2	8,255,0	407,0	132,0	125,0	31,0	.....	.....	339,0	371,0	6,792,0	169,0	.....
Lawyers' Title & Trust.	4,000,0	5,067,0	21,143,0	1,098,0	284,0	98,0	48,0	.....	7,0	681,0	819,0	13,615,0	511,0	.....
Columbia Trust Co.	2,000,0	7,311,1	62,813,0	3,456,0	91,0	328,0	318,0	.....	53,0	2,091,0	3,217,0	41,822,0	18,062,0	.....
People's Trust Co.	1,000,0	1,419,5	18,243,0	1,236,0	94,0	250,0	191,0	.....	8,0	881,0	1,659,0	17,639,0	742,0	.....
New York Trust Co.	3,000,0	11,618,1	45,456,0	3,313,0	75,0	86,0	2,0	.....	56,0	1,658,0	2,469,0	33,136,0	5,932,0	.....
Franklin Trust Co.	1,000,0	1,090,9	16,269,0	812,0	78,0	147,0	139,0	.....	3,0	617,0	632,0	12,340,0	3,511,0	.....
Lincoln Trust Co.	1,000,0	526,6	11,246,0	659,0	41,0	283,0	56,0	.....	11,0	513,0	628,0	10,252,0	1,006,0	.....
Metropolitan Trust Co.	2,000,0	6,103,4	38,142,0	2,212,0	135,0	734,0	194,0	.....	0,0	1,577,0	1,902,0	31,548,0	3,662,0	.....
Broadway Trust Co.	1,500,0	894,6	15,047,0	937,0	48,0	501,0	326,0	.....	.....	753,0	2,970,0	15,055,0	45,0	.....
Totals, avge. for week.	46,250,0	91,220,1	757,343,0	50,436,0	4,268,0	8,892,0	2,465,0	.....	198,0	21,414,0	60,248,0	559,846,0	111,152,0	.....
Totals, actual condition May 1	.....	.....	767,885,0	51,074,0	4,596,0	6,551,0	2,341,0	.....	176,0	22,782,0	61,466,0	570,869,0	112,319,0	.....
Totals, actual condition April 24	.....	.....	755,001,0	49,109,0	3,401,0	5,636,0	2,337,0	.....	144,0	24,185,0	54,449,0	561,740,0	109,055,0	.....
Totals, actual condition April 17	.....	.....	742,311,0	49,260,0	2,951,0	7,279,0	2,554,0	.....	197,0	23,223,0	49,645,0	561,904,0	106,847,0	.....
Totals, actual condition April 10	.....	.....	747,639,0	48,574,0	5,313,0	5,351,0	2,619,0	.....	174,0	25,327,0	38,854,0	564,751,0	105,790,0	.....
Totals, actual condition April 3	.....	.....	748,063,0	47,220,0	3,423,0	5,648,0	2,389,0	.....	159,0	28,828,0	38,055,0	576,433,0	98,775,0	.....
Grand Aggregate, avge.	175,300,0	304,078,4	2,410,938,0	265,923,0	66,761,0	82,869,0	6,200,0	2,663,0	1,365,0	150,382,0	63,518,0	2,324,279,0	126,088,0	37,797,0
Comparison prev. week	.....	.....	+17,099,0	+3,577,0	+265,0	+3,597,0	+82,0	+258,0	—39,0	—3,276,0	+72470	+17,949,0	+3,594,0	+78,0
Grand Aggregate, actual condition May 1	.....	.....	2,430,593,0	269,720,0	68,127,0	80,828,0	5,813,0	2,155,0	1,172,0	151,572,0	64,402,0	2,348,330,0	127,325,0	37,863,0
Comparison prev. week	.....	.....	+30,504,0	+6,512,0	+2,203,0	—1,163,0	—221,0	—323,0	—234,0	—1,549,0	+67390	+39,794,0	+3,604,0	+65,0
Grand Aggregate actual condition April 24	.....	.....	2,400,089,0	263,217,0	65,924,0	81,991,0	6,034,0	2,478,0	1,408,0	153,121,0	57,663,0	2,308,536,0	123,721,0	37,798,0
Grand Aggregate,actual condition April 17	.....	.....	2,389,806,0	254,273,0	66,622,0	77,665,0	6,229,0	2,415,0	1,428,0	150,194,0	52,712,0	2,295,710,0	121,212,0	37,646,0
Grand Aggregate,actual condition April 10	.....	.....	2,393,821,0	243,927,0	65,805,0	75,731,0	6,433,0	2,008,0	1,501,0	150,975,0	41,985,0	2,283,563,0	119,125,0	37,619,0
Grand Aggregate,actual condition April 3.	.....	.....	2,399,042,0	242,573,0	65,244,0	78,686,0	5,630,0	1,474,0	1,333,0	153,718,0	41,221,0	2,302,345,0	111,306,0	37,603,0
Grand Aggregate,actual condition Mar. 27.	.....	.....	2,384,820,0	238,885,0	66,210,0	83,087,0	7,359,0	2,322,0	1,105,0	147,749,0	55,860,0	2,277,093,0	108,925,0	38,623,0
Grand Aggregate,actual condition Mar. 20.	.....	.....	2,383,420,0	223,957,0	65,783,0	84,352,0	6,239,0	2,433,0	1,383,0	149,542,0	53,583,0	2,259,165,0	106,364,0	39,556,0

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash reserve in vault.	Reserve in depositaries.	Total reserve.	*Reserve required.	Surplus reserve.	Inc. or dec. from previous wk.	Cash reserve in vault.	Reserve in depositaries.	Total reserve.	a Reserve required.	Surplus reserve.	Inc. or dec. from previous wk.
Members Federal Reserve Bank.	$ 300,597,000	$ 121,580,000	$ 422,177,000	$ 266,018,780	$ 155,258,220	$ +1,647,490	$ 305,681,000	$ 121,334,000	$ 427,015,000	$ 269,563,260	$ 157,451,740	$ +428,650
State Banks.	55,095,000	7,388,000	62,483,000	49,460,760	13,022,240	+33,880	54,254,000	7,456,000	61,710,000	49,345,020	12,364,980	—1,239,800
Trust companies.	66,061,000	21,414,000	87,475,000	85,476,900	1,998,100	+233,550	64,562,000	22,782,000	87,344,000	86,980,350	363,650	—43,350
Total May 1.	421,753,000	150,382,000	572,135,000	401,856,440	170,278,560	+1,914,920	424,497,000	151,572,000	576,069,000	405,888,630	170,180,370	—854,500
Total April 24.	413,532,000	153,658,000	567,190,000	398,826,360	168,363,640	+12228 230	417,166,000	153,121,000	570,287,000	399,252,130	171,034,870	+12977 050
Total April 17.	402,328,000	150,807,000	553,135,000	396,999,590	156,135,410	+9,794,060	404,789,000	150,194,000	554,983,000	396,925,180	158,057,820	+9,842,88,0
Total April 10.	389,265,000	152,317,000	541,582,000	395,240,650	146,341,350	—3,655,110	391,896,000	150,975,000	542,871,000	148,214,940	394,656,060	—43,10,0
Total April 3.	394,639,000	150,314,000	544,953,000	394,956,540	149,996,460	+7,459,810	392,133,000	153,718,000	545,851,000	397,562,960	148,258,040	—1,617,72,0
Total Mar. 27.	385,758,000	149,683,000	535,441,000	392,904,350	142,538,650	+8,405,510	395,541,000	147,749,000	543,290,000	393,414,240	149,875,760	+10276 24,0
Total Mar. 20.	374,908,000	147,993,000	522,901,000	388,769,860	134,131,140	+2,600,090	380,331,000	149,542,000	529,873,000	390,273,480	139,599,520	+9,859,99,0

* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: May 1, $581,600; April 24, $563,250; April 17, $528,350; April 10, $500,950; April 3, $452,850; March 27, $413,750.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: May 1, $585,300; April 24, $567,850; April 17, $554,500; April 10, $503,250; April 3, $463,850; March 27, $414,450.

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Federal Reserve Bank of St. Louis

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.)

	May 1.	Differences from previous week.
Loans and investments	$569,857,000	Dec. $521,100
Gold	45,137,800	Inc. 266,100
Currency and bank notes	9,414,900	Dec. 105,900
Total deposits	702,705,000	Inc. 5,918,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	536,490,900	Dec. 146,500
Reserve on deposits	176,033,000	Inc. 7,033,500
Percentage of reserve, 31.2%.		

RESERVES.

	State Banks		Trust Companies	
Cash in vault	$10,813,100	11.05%	$43,739,600	9.39%
Deposits in banks and trust cos.	16,312,700	16.65%	105,167,600	22.57%
Total	$27,125,800	27.70%	$148,907,200	31.96%

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

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

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Feb. 6	2,810,842,7	2,699,873,7	338,596,1	85,552,6	424,148,7	658,143,6
Feb. 13	2,839,130,1	2,726,179,4	336,982,7	84,868,8	421,851,5	653,867,9
Feb. 20	2,844,507,9	2,728,181,5	336,932,2	84,242,4	421,174,6	662,375,7
Feb. 27	2,860,024,7	2,741,673,7	336,325,4	83,359,6	419,685,0	655,540,7
Mar. 6	2,880,964,8	2,761,539,0	339,957,2	81,487,2	421,444,4	653,529,0
Mar. 13	2,906,083,5	2,784,801,1	340,782,2	81,637,1	422,419,3	653,476,3
Mar. 20	2,936,439,9	2,817,407,0	346,796,5	82,055,5	428,852,0	668,754,7
Mar. 27	2,950,066,4	2,842,697,0	357,716,5	81,894,4	439,610,9	685,862,5
April 3	2,947,856,9	2,856,795,0	366,273,7	81,932,8	448,206,5	701,154,9
April 10	2,958,987,6	2,862,696,4	361,957,8	81,300,6	443,258,4	699,849,2
April 17	2,957,733,9	2,876,945,3	374,735,5	81,987,1	456,722,6	714,227,1
April 24	2,964,217,1	2,892,967,4	386,489,7	81,435,8	467,925,5	736,189,5
May 1	2,980,795,0	2,910,769,0	393,029,8	82,375,9	476,305,7	748,168,0

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 May 1	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 24	24,550,000	67,300,000	10,913,000	13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	339,094,200	1,219,438,600	135,644,000	196,997,500
Change from last week.	+2,307,600	+9,154,400	+2,559,000	+1,096,100
Gold	40,682,100	90,628,500	----------	----------
Change from last week.	+288,800	+1,523,000	----------	----------
Currency and bank notes	25,225,300	19,127,000	----------	----------
Change from last week.	—75,100	+3,863,700	----------	----------
Deposits	447,007,300	1,416,059,700	142,622,400	206,033,800
Change from last week.	—3,371,200	+24,331,100	—495,300	—518,500
Reserve on deposit	99,325,300	304,742,100	24,291,000	28,103,100
Change from last week.	+190,700	+15,627,300	—1,548,300	—1,248,400
P. C. reserve to deposits.	27.7%	28.0%	19.3%	18.5%
Percentage last week.	28.0%	27.2%	20.7%	17.2%

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

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

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

CLEARING NON-MEMBERS. Week Ending May 1 1915.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks March 4) (State banks Mar. 19)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat.	200,000	136,600	2,217,000	132,000	71,000	56,000	------	14,000	------	233,000	------	2,204,000	13,000	193,000
First Nat., Brooklyn	300,000	680,900	4,929,000	119,000	29,000	126,000	------	14,000	2,000	559,000	108,000	4,524,000	------	295,000
National City, Bklyn	300,000	617,500	5,070,000	155,000	53,000	110,000	------	19,000	9,000	609,000	84,000	4,990,000	------	119,000
First Nat., Jers. City	400,000	1,265,500	4,704,000	225,000	383,000	70,000	------	41,000	------	486,000	2,266,000	4,051,000	------	396,000
Hudson Co. N. J. C.	250,000	804,800	3,668,000	98,000	11,000	32,000	------	65,000	4,000	307,000	1,081,000	2,561,000	------	198,000
First Nat., Hoboken	220,000	658,800	5,178,000	80,000	44,000	52,000	------	12,000	3,000	316,000	556,000	1,896,000	2,668,000	218,000
Second Nat., Hobok.	125,000	304,400	4,078,000	58,000	40,000	82,000	------	6,000	------	239,000	272,000	1,991,000	1,814,000	99,000
Total	1,795,000	4,468,500	29,844,000	867,000	631,000	528,000	------	171,000	18,000	2,749,000	4,367,000	22,217,000	4,495,000	1,518,000
State Banks *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	369,500	1,953,000	103,000	12,000	51,000	28,000	------	------	104,000	90,000	1,541,000	------	------
Century Bank	600,000	467,200	8,463,000	421,000	77,000	184,000	253,000	------	9,000	432,000	874,000	7,191,000	1,671,000	------
Colonial Bank	400,000	767,300	7,789,000	295,000	204,000	364,000	135,000	18,000	------	491,000	323,000	8,191,000	------	------
Columbia Bank	300,000	648,900	6,535,000	395,000	112,000	295,000	114,000	------	------	415,000	637,000	6,918,000	------	------
Fidelity Bank	200,000	184,100	1,253,000	99,000	8,000	31,000	9,000	------	------	68,000	93,000	1,134,000	------	------
Mutual Bank	200,000	472,700	5,168,000	509,000	59,000	133,000	75,000	------	------	304,000	1,338,000	5,070,000	374,000	------
New Netherland	200,000	268,800	3,393,000	162,000	52,000	134,000	51,000	------	1,000	201,000	316,000	3,362,000	150,000	------
Yorkville Bank	100,000	509,600	5,397,000	359,000	80,000	155,000	92,000	------	------	343,000	455,000	5,710,000	------	------
Mechanics', Bklyn	1,600,000	792,000	16,748,000	804,000	96,000	568,000	331,000	104,000	------	1,033,000	1,658,000	17,306,000	812,000	------
North Side, Bklyn	200,000	180,400	3,137,000	196,000	34,000	117,000	40,000	------	------	202,000	249,000	3,363,000	------	------
Total	3,900,000	4,660,300	59,836,000	3,343,000	734,000	2,032,000	1,128,000	122,000	10,000	3,598,000	6,033,000	59,786,000	3,007,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,031,900	7,047,000	487,000	15,000	21,000	35,000	------	3,000	271,000	1,354,000	5,430,000	964,000	------
Mechanics, Bayonne	200,000	269,700	3,641,000	92,000	39,000	87,000	45,000	------	------	71,000	493,000	1,428,000	2,069,000	------
Total	700,000	1,301,600	10,688,000	579,000	54,000	108,000	80,000	------	3,000	342,000	1,847,000	6,858,000	3,033,000	------
Grand aggregate	6,395,000	10,430,400	100368 000	4,789,000	1,419,000	2,668,000	1,208,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10535 000	1,518,000
Comparison, prev. wk	------	------	+249,000	+78,000	—99,000	—71,000	+50,000	—146,000	------	+183 000	+323,000	+358,000	+3,000	+4,000
Excess reserve,	$80,590	Increase.												
Grand aggr'te Apr 24	6,395,000	10,430,400	100119 000	4,711,000	1,518,000	2,739,000	1,158,000	439,000	31,000	6,500,000	11,924,000	88,503,000	10532 000	1,514,000
Grand aggr'te Apr 17	6,395,000	10,430,400	99,425,000	4,664,000	1,383,000	2,860,000	1,110,000	504,000	38,000	6,569,000	10,987,000	87,591,000	10496000	1,511,000
Grand aggr'te Apr 10	6,395,000	10,430,400	98,786,000	4,673,000	1,471,000	2,753,000	1,194,000	469,000	46,000	6,619,000	10,558,000	87,880,000	10445000	1,511,000
Grand aggr'te Mar 3	6,245,000	10,430,400	100614 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	10357 000	1,510,000
Grand aggr'te Mar 27	6,145,000	10,449,600	98,139,000	4,660,000	1,575,000	2,782,000	1,071,000	470,000	31,000	6,581,000	11,110,000	87,143,000	10235 000	1,511,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
Feb. 20	103,684,3	402,966,0	90,514,0	453,620,0	11,510,0	163,893,9
Feb. 27	103,684,3	404,622,0	91,485,0	458,793,0	11,510,0	124,704,2
Mar. 6	103,684,3	406,929,0	92,277,0	461,943,0	11,512,0	169,945,0
Mar. 13	103,684,3	410,428,0	91,186,0	459,147,0	11,518,0	138,902,4
Mar. 20	103,684,3	411,220,0	91,266,0	460,763,0	11,516,0	139,536,7
Mar. 27	103,684,3	412,354,0	90,718,0	456,791,0	11,423,0	133,978,0
April 3	103,684,3	412,391,0	91,301,0	459,854,0	11,296,0	159,383,1
April 10	103,684,3	412,656,0	94,820,0	468,217,0	11,307,0	156,614,2
April 17	103,684,3	415,715,0	97,287,0	479,352,0	11,308,0	159,154,1
April 24	103,684,3	415,382,0	96,336,0	473,611,0	11,300,0	153,594,8
May 1	103,684,3	415,165,0	97,582,0	475,730,0	11,298,0	152,073,1

a Includes Government deposits and the item "due to other banks" (May 1, $137,956,000); also "Exchanges for Clearing House" May 1, $14,911,000). Due from banks May 1, $52,229,000.

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

BOSTON CLEARING-HOUSE MEMBERS.

	May 1 1915	Change from previous week.	Apr. 24 '15.	Apr. 17 '15.
Circulation	$9,370,000	Inc. $1,000	$9,369,000	$9,369,000
Loans, disc'ts & investments	253,109,000	Inc. 2,404,000	250,705,000	245,283,000
Individual deposits, incl. U.S	187,995,000	Inc. 1,966,000	186,029,000	188,336,000
Due to banks	94,937,000	Dec. 1,374,000	96,311,000	97,366,000
Time deposits	12,875,000	Dec. 419,000	13,294,000	10,366,000
Exchanges for Clearing House	17,798,000	Inc. 1,941,000	15,857,000	16,012,000
Due from other banks	26,005,000	Dec. 1,984,000	27,989,000	28,795,000
Cash reserve	20,274,000	Inc. 617,000	19,657,000	19,638,000
Reserve in Fed. Res've Bank	8,925,000	Dec. 699,000	9,624,000	9,818,000
Reserve with other banks	34,128,000	Dec. 2,124,000	36,252,000	40,742,000
Reserve excess in bank	6,915,000	Inc. 450,000	6,465,000	6,632,000
Excess with reserve agents	20,769,000	Dec. 2,291,000	23,060,000	27,746,000
Excess with Fed. Res've B'k.	2,246,000	Dec. 782,000	3,028,000	3,320,000

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

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Federal Reserve Bank of St. Louis

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1914.

December 31 1914.	No. of Banks.	Capital.	Surplus.	Deposits. *Demand.	Deposits. Time.	Loans and Discounts.	Gold and Gold Ctf's.-H Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates	Due from Fed. Reserve Banks.	Legal-Tender Notes.
		$	$	$	$	$	$	$	$	$	$	$
Maine	70	7,761,200	3,884,620	24,372,442	26,181,519	39,166,336	812,031	581,420	169,663	391,978	452,264	815,996
New Hampshire	56	5,285,000	3,469,900	20,217,541	833,396	20,175,686	405,820	483,760	150,951	362,285	376,016	508,069
Vermont	48	4,985,000	2,084,600	10,537,597	9,203,104	19,666,097	312,244	203,780	110,457	176,379	380,109	342,621
Massachusetts	158	29,142,500	17,710,225	123,818,618	12,061,828	132,336,079	1,499,726	2,066,700	754,515	2,008,560	3,001,124	2,889,515
Boston	14	26,600,000	18,796,000	183,770,766	4,198,273	202,668,961	1,058,337	10,607,690	413,521	6,175,457	4,048,071	7,261,097
Rhode Island	19	6,220,000	4,563,700	25,654,254	3,792,420	28,894,622	319,951	626,100	120,173	353,020	363,814	598,444
Connecticut	76	19,514,200	11,783,800	68,332,912	4,050,880	71,551,443	1,007,437	1,216,930	378,361	1,005,103	1,261,477	1,501,042
New England	441	59,507,500	62,292,845	456,704,130	60,321,420	514,459,225	5,415,546	15,786,380	2,097,641	10,472,782	9,882,875	13,916,784
New York	438	49,425,100	35,769,581	320,274,176	59,045,086	310,617,613	5,234,277	6,361,790	1,464,264	3,612,120	5,366,754	7,718,313
Albany	3	2,100,000	2,200,000	14,946,237	1,996,758	22,565,247	102,293	1,191,780	54,533	239,601	584,684	971,386
Brooklyn	5	2,000,000	2,200,000	16,331,883	6,600	13,478,184	551,877	545,970	157,509	482,195	218,481	874,159
New York City	33	112,900,000	24,770,000	886,480,309	6,173,235	1,035,872,475	25,228,224	94,201,320	1,289,828	41,318,024	45,492,823	101,316,241
New Jersey	202	22,327,000	23,250,056	173,670,353	40,853,132	166,540,556	1,761,751	3,360,220	813,678	2,745,528	3,286,903	4,195,041
Pennsylvania	782	67,981,980	73,680,917	322,321,801	176,732,877	377,549,197	9,157,001	7,872,530	2,182,577	4,503,983	5,950,832	8,536,748
Philadelphia	32	22,055,000	39,660,000	209,018,377	1,032,611	229,135,160	10,045,042	8,000,580	1,011,852	5,756,164	2,985,393	8,434,890
Pittsburgh	21	29,800,000	20,110,000	108,060,488	13,867,430	127,739,233	3,286,428	4,892,650	785,098	1,786,532	2,537,802	5,074,477
Delaware	25	1,688,975	1,617,000	6,474,930	2,144,009	7,384,238	83,087	118,540	68,889	207,175	110,321	160,914
Maryland	37	5,160,000	4,056,500	22,113,234	19,653,794	33,300,517	325,278	658,280	162,103	524,445	545,526	641,159
Baltimore	14	10,840,710	7,765,010	50,566,710	1,452,544	57,802,141	552,888	1,908,310	176,565	2,215,995	333,870	2,072,081
Dist. of Columbia	1	252,000	298,000	1,025,265	--------	849,894	8,712	76,600	3,490	12,622	12,700	25,000
Washington	12	6,725,000	4,844,250	26,785,420	5,712,516	27,100,210	86,810	1,722,940	91,978	628,168	475,727	822,978
Eastern	1,655	333,264,765	340,191,308	2,159,069,189	328,670,592	2,400,034,665	56,424,568	130,920,510	8,262,164	64,032,561	67,901,816	140,842,387
Virginia	129	13,339,180	7,820,328	51,616,933	16,929,058	73,882,685	594,940	999,230	434,014	886,843	1,103,378	1,232,117
Richmond	8	5,200,000	4,290,280	18,465,401	9,371,514	36,221,806	244,250	971,950	152,182	351,124	284,115	789,246
West Virginia	118	10,220,150	6,688,014	38,901,007	20,491,222	56,976,423	1,047,920	956,030	292,307	545,392	689,823	1,012,119
North Carolina	79	9,445,000	3,533,875	27,841,623	7,420,094	44,883,592	312,619	442,010	337,201	395,397	501,483	675,238
South Carolina	59	7,115,000	2,319,000	11,636,526	6,565,869	23,752,752	133,509	157,800	281,958	183,091	221,840	331,042
Charleston	4	1,400,000	651,000	4,179,761	2,178,775	8,768,656	8,277	71,060	91,450	129,591	102,715	155,230
Georgia	106	9,156,000	4,920,871	18,191,340	4,462,494	31,607,707	294,225	291,630	460,530	358,087	304,847	467,924
Atlanta	6	4,700,000	3,900,000	20,024,587	3,944,885	24,901,238	245,912	611,000	215,006	432,318	364,210	688,750
Savannah	2	900,000	700,000	1,551,113	424,608	3,444,931	62,028	14,000	55,582	50,836	10,544	56,355
Florida	55	7,190,000	3,390,962	24,077,286	11,824,416	36,127,649	397,290	585,640	449,544	433,643	816,163	691,774
Alabama	89	8,815,000	4,606,425	22,297,642	5,243,051	30,047,767	482,661	728,340	438,386	325,790	206,763	533,206
Birmingham	2	1,750,000	1,550,000	6,405,905	3,760,189	9,420,844	226,872	143,000	141,804	86,038	7,075	263,981
Mississippi	35	3,775,000	1,759,994	13,313,075	2,713,555	14,737,776	109,337	469,296	209,609	174,748	154,700	325,044
Louisiana	28	3,095,000	2,352,866	12,331,342	2,189,797	16,028,281	81,559	237,170	259,923	221,082	122,893	326,480
New Orleans	4	4,200,000	2,530,000	20,264,209	714,448	21,049,485	415,495	594,300	57,967	660,280	100,985	745,005
Texas	501	35,947,500	19,517,136	100,263,801	9,420,331	127,014,647	2,142,067	1,975,960	1,854,218	949,837	1,305,168	2,421,923
Dallas	5	4,400,000	2,600,000	18,564,421	902,860	21,609,813	388,881	863,520	188,059	97,977	125,280	669,835
Fort Worth	7	2,775,000	1,605,000	9,701,275	462,370	13,018,283	267,465	280,280	163,393	61,320	68,730	446,430
Galveston	2	500,000	300,000	2,943,130	1,972,825	4,328,129	278,328	97,500	133,099	70,647	48,600	153,338
Houston	6	5,500,000	1,750,000	16,956,930	4,778,875	25,145,958	280,071	940,200	587,350	109,932	229,264	755,372
San Antonio	7	2,650,000	1,185,000	9,929,400	480,833	10,622,825	360,627	536,890	289,261	160,529	266,120	324,777
Waco	5	1,750,000	450,000	4,135,678	557,081	5,804,393	85,615	130,750	208,954	73,752	43,125	177,486
Arkansas	59	5,301,000	2,318,625	16,039,494	1,576,501	21,995,722	348,779	341,000	314,398	241,193	221,643	365,774
Kentucky	134	12,230,900	5,429,671	37,212,047	6,006,016	49,245,855	633,883	854,860	326,481	365,822	484,484	845,943
Louisville	8	5,495,000	2,950,000	19,863,069	3,513,715	26,028,076	760,563	834,850	141,223	301,086	392,394	894,442
Tennessee	116	14,660,000	5,799,231	47,152,251	15,851,228	68,898,725	965,282	1,346,860	506,358	704,418	1,088,388	1,159,413
Southern	1,574	181,509,730	94,918,278	573,859,246	143,826,510	805,564,718	11,168,458	15,476,060	8,591,157	8,461,673	9,264,720	16,513,244
Ohio	354	35,539,100	19,742,936	158,067,167	57,766,241	188,397,842	4,153,450	3,736,560	1,241,820	1,853,732	3,266,655	3,931,799
Cincinnati	8	13,900,000	6,650,000	39,038,393	3,725,852	52,862,574	777,337	2,198,990	176,565	837,066	604,737	1,660,256
Cleveland	7	9,600,000	4,800,000	47,696,021	380,429	58,503,507	2,296,638	2,822,640	298,994	547,384	664,683	2,152,076
Columbus	8	3,000,000	1,812,000	18,661,321	1,596,058	16,539,985	402,729	630,980	198,667	377,973	532,483	634,862
Indiana	250	21,392,850	10,278,990	99,185,373	19,853,660	108,488,297	2,654,164	2,182,340	924,783	1,124,042	1,655,071	2,415,918
Indianapolis	6	6,700,000	3,030,000	24,962,868	265,718	28,597,657	1,285,585	605,130	191,340	344,270	79,994	956,104
Illinois	458	33,095,000	19,341,271	132,573,434	74,613,366	184,401,727	3,672,090	4,239,430	1,380,401	1,505,882	2,580,962	3,909,516
Chicago	9	42,800,000	26,560,000	230,456,657	4,393,458	328,246,988	8,977,503	9,290,970	774,983	8,237,165	11,512,236	24,956,997
Michigan	99	10,402,200	5,901,665	47,336,653	45,834,784	73,333,029	1,870,668	1,624,100	473,297	543,052	1,548,289	1,499,360
Detroit	3	7,000,000	3,250,000	40,294,939	--------	36,132,968	947,097	555,990	139,900	139,094	1,585,403	1,471,500
Wisconsin	128	11,690,000	4,960,600	41,120,172	52,822,666	74,474,870	1,808,012	1,561,300	494,461	488,355	999,961	1,423,134
Milwaukee	5	6,300,000	3,300,000	29,701,606	16,635,131	43,637,499	431,893	1,222,890	180,094	1,035,089	313,270	1,271,569
Minnesota	265	12,083,500	6,382,593	50,263,360	60,087,749	102,605,594	2,416,462	1,401,240	695,835	603,220	814,115	1,751,303
Minneapolis	5	8,800,000	6,260,000	45,982,469	9,347,869	66,704,826	2,038,485	1,697,170	337,472	97,208	1,040,096	1,905,600
St. Paul	5	6,300,000	3,800,000	48,537,085	2,896,600	48,951,906	2,984,415	1,072,930	282,772	491,818	889,310	1,775,373
Iowa	327	18,670,000	8,087,564	64,348,138	49,101,666	118,670,931	2,056,120	1,822,950	799,161	576,850	1,172,791	2,006,273
Cedar Rapids	2	500,000	400,000	2,608,516	1,710,339	7,767,500	38,273	190,659	37,531	11,466	95,340	357,314
Des Moines	4	2,350,000	750,000	6,388,388	1,388,050	11,737,285	322,032	563,700	115,628	38,977	118,055	509,373
Dubuque	3	600,000	130,000	1,573,123	952,795	2,424,716	93,782	152,350	17,512	27,848	33,736	85,560
Sioux City	6	1,250,000	600,000	5,752,836	1,291,941	8,528,933	134,543	312,430	90,517	24,588	141,686	444,128
Missouri	108	6,510,000	2,895,129	23,308,163	5,914,313	28,651,997	598,564	402,540	291,975	168,424	544,589	661,156
Kansas City	11	7,750,000	3,771,000	39,410,743	3,775,264	67,997,219	842,683	1,490,360	476,731	1,442,369	1,228,335	2,949,095
St. Joseph	4	1,100,000	700,000	5,987,918	737,095	10,584,154	188,545	350,830	91,950	59,251	168,195	388,531
St. Louis	7	20,200,000	8,940,000	55,074,540	7,355,448	88,829,527	814,720	3,894,100	283,962	2,258,739	2,120,950	7,287,681
Middle Western	2,082	287,532,650	152,343,848	1,258,329,883	422,449,522	1,757,071,531	41,805,790	44,022,570	9,996,351	22,833,882	34,211,442	66,404,478
North Dakota	149	5,500,000	2,269,250	17,885,632	17,005,662	34,307,750	514,369	537,160	297,428	243,700	454,106	658,794
South Dakota	108	4,735,000	1,529,525	17,727,732	15,765,747	32,097,403	641,265	629,700	271,822	194,009	285,456	683,567
Nebraska	204	9,720,000	4,557,735	30,360,560	19,436,388	53,228,374	1,074,617	715,770	363,800	197,453	446,584	928,693
Lincoln	4	1,000,000	350,000	4,508,282	261,707	6,201,783	140,396	53,380	90,735	60,980	202,533	213,241
Omaha	7	4,000,000	2,610,000	23,203,516	4,122,585	20,748,066	673,467	1,234,310	278,675	393,504	533,135	1,081,088
South Omaha	3	1,100,000	525,000	4,121,696	1,515,816	6,390,923	310,840	150,470	48,873	28,739	32,721	170,558
Kansas	206	10,990,010	5,276,055	51,581,097	13,865,208	59,222,400	1,341,179	1,205,860	570,993	372,572	737,575	1,435,479
Kansas City	2	500,000	312,000	3,165,952	91,150	3,997,135	35,318	153,900	41,490	34,411	48,715	178,764
Topeka	3	400,000	220,000	3,394,298	32,005	2,742,992	106,625	89,120	51,315	66,746	60,640	136,302
Wichita	3	500,000	595,000	4,190,333	680,639	5,114,707	47,952	266,620	41,914	95,696	60,540	217,254
Montana	62	5,405,000	2,716,500	28,228,195	11,344,335	32,433,118	1,566,318	778,270	355,701	130,102	330,193	740,128
Wyoming	32	1,850,000	1,099,625	9,194,401	3,253,178	12,663,362	412,175	303,040	96,453	62,340	91,954	259,737
Colorado	115	6,590,000	3,062,557	32,087,823	10,491,240	32,292,293	1,531,745	739,090	305,397	180,287	513,992	836,189
Denver	6	3,600,000	3,688,380	27,839,623	8,847,468	31,426,570	3,317,838	927,500	218,341	64,168	745,185	1,159,024
Pueblo	3	600,000	510,000	5,092,799	2,084,571	5,039,727	368,035	226,730	52,514	23,672	70,625	238,277
New Mexico	38	2,165,000	942,897	11,236,451	4,223,191	13,225,128	391,549	300,060	122,364	65,263	110,140	302,081
Oklahoma	339	12,835,000	3,734,769	54,916,938	6,177,071	55,179,345	807,119	1,187,870	812,048	460,272	656,697	1,454,479
Muskogee	5	900,000	285,500	4,211,640	929,598	4,914,250	85,878	98,740	83,965	48,301	59,600	150,099
Oklahoma City	6	1,300,000	433,500	7,144,168	1,065,327	7,275,848	157,270	209,380	127,205	77,344	124,865	309,134
Western	1,295	73,690,010	34,747,292	340,081,173	123,193,686	428,501,054	13,463,955	9,807,570	4,230,973	2,799,564	5,565,260	11,152,888
Washington	68	4,185,000	2,405,513	19,885,770	10,974,166	25,210,708	1,585,385	286,260	288,415	53,290	101,055	573,682
Seattle	5	4,000,000	1,390,000	21,089,232	8,020,414	23,919,909	4,252,267	183,830	236,600	37,481	38,648	853,048
Spokane	4	2,400,000	575,000	7,823,504	6,903,338	13,237,228	931,778	79,460	145,520	57,424	67,830	364,320
Tacoma	1	1,000,000	120,000	4,810,172	1,821,389	4,571,671	958,552	3,010	93,804	552	53,391	178,326
Oregon	80	5,111,000	2,375,110	21,966,133	6,248,126	24,203,084	2,045,489	100,640	296,410	21,506	25,962	557,315
Portland	5	5,500,000	2,400,000	22,098,470	7,819,760	25,547,698	4,099,992	78,270	429,084	27,869	22,940	902,825
California	245	22,632,800	9,323,710	100,593,388	21,100,401	108,531,069	7,435,199	672,530	1,090,090	144,052	248,999	2,602,438
Los Angeles	9	6,972,650	2,644,110	37,459,294	8,002,622	46,644,932	4,780,163	154,550	416,060	47,945	453,463	1,232,202
San Francisco	9	28,500,000	16,685,000	101,144,028	9,366,379	118,532,969	10,154,940	966,040	678,242	38,081	227,685	4,014,202
Idaho	55	3,470,000	1,506,644	17,210,852	4,282,131	16,927,670	1,071,557	244,710	191,857	48,078	95,353	414,048
Utah	17	1,155,000	520,500	5,081,544	2,553,644	7,257,405	328,314	37,380	72,311	13,773	30,899	169,687
Salt Lake City	6	2,200,000	1,080,000	9,378,749	3,456,909	11,517,770	1,090,092	135,660	159,138	35,034	76,995	395,512
Nevada	10	1,410,000	310,560	4,689,042	1,021,785	5,367,584	383,283	59,730	48,045	6,965	12,970	123,540
Arizona	13	1,175,000	780,000	10,036,951	1,059,165	7,499,420	504,035	217,950	120,390	75,536	74,836	248,789
Pacific	527	89,711,450	42,116,177	383,267,129	92,630,232	438,969,157	39,621,555	3,221,120	4,256,966	607,586	1,531,026	12,629,994
Alaska	2	100,000	45,000	1,099,612	24,881	430,998	155,560	49,320	15,332	463	13,355	--------
Hawaii	5	635,000	281,007	2,729,670	105,375	1,705,162	604,850	152,270	102,616	1,318	480	--------
Non-memb. banks	7	735,000	326,007	3,829,282	130,256	2,136,160	760,410	201,590	117,948	1,781	13,835	--------
Total U. S.	7,581	1,065,951,505	726,935,755	5,175,140,032	1,171,222,218	6,347,636,510	168,660,282	219,433,800	37,553,201	109,209,829	128,370,974	261,459,775

*Demand deposits are made up of: Individual deposits subject to check, $4,199,843,796 32; certificates of deposit due in less than 30 days, $401,468,421 65; certified checks, $47,608,925 35; Cashiers' checks outstanding, $85,877,427 43; United States deposits, $71,698,338 47; postal savings deposits, $35,588,307 82. State and municipal deposits, $258,818,655 51, and deposits with notice of less than 30 days, $74,236,159 89.

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Federal Reserve Bank of St. Louis

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 31 1914.

October 31 1914.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans, and Discounts.	Gold and Gold Ctfs-H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes
		$	$	$	$	$	$	$	$	$	$
Maine	70	7,759,200	3,879,420	50,739,009	402,063	40,078,422	1,111,634	1,027,800	141,902	484,818	535,483
New Hampshire	56	5,285,000	3,466,800	20,569,350	559,970	20,446,718	512,823	579,890	126,148	274,503	329,553
Vermont	48	4,985,000	2,108,900	19,369,337	167,346	19,670,951	374,354	305,280	111,892	127,020	360,525
Massachusetts	168	29,242,500	17,627,625	141,764,560	1,592,161	123,057,453	1,947,378	2,480,920	363,421	1,513,099	2,625,210
Boston	14	26,500,000	18,796,000	189,804,077	2,001,055	203,807,217	5,665,508	15,372,980	363,421	10,754,766	6,786,066
Rhode Island	19	6,220,000	4,563,400	28,596,688	503,124	29,515,407	410,940	996,370	108,162	332,838	323,917
Connecticut	76	19,514,200	11,783,300	67,920,813	991,711	70,256,047	1,374,095	1,302,000	321,310	794,185	1,265,424
New England States	441	99,605,900	62,225,445	518,763,834	6,208,030	520,832,215	11,396,732	22,065,240	1,769,093	14,281,229	12,226,478
New York	439	49,450,100	35,648,437	381,580,007	2,596,739	312,953,056	6,353,401	8,522,720	1,289,574	3,224,711	4,857,741
Albany	3	2,100,000	2,200,000	18,771,411	167,273	24,468,644	393,318	3,207,990	37,448	235,468	646,523
Brooklyn	5	2,000,000	2,200,000	14,918,601	934,028	12,869,786	554,507	1,158,500	104,821	645,445	299,587
New York City	33	112,900,000	124,805,000	788,245,366	6,700,094	986,836,940	44,922,403	146,401,100	1,229,489	52,534,095	65,447,017
New Jersey	202	22,302,000	23,215,750	203,580,524	1,516,591	159,259,972	2,057,642	4,402,160	771,206	2,624,359	3,288,740
Pennsylvania	783	68,325,040	73,654,579	495,808,184	3,058,183	377,811,958	10,968,080	9,929,830	1,936,139	3,843,788	6,547,235
Philadelphia	32	22,055,000	40,160,000	188,423,414	1,515,683	231,095,868	11,933,760	15,998,610	798,929	7,056,622	3,299,294
Pittsburgh	21	29,800,000	20,110,000	118,956,099	1,288,646	131,791,146	6,580,347	9,154,710	722,081	2,313,915	3,471,335
Delaware	25	1,688,975	1,649,000	8,431,179	115,138	7,528,447	108,632	125,150	72,092	167,244	93,340
Maryland	87	5,169,000	3,999,700	42,068,609	234,432	33,117,167	519,145	940,450	125,848	407,789	584,370
Baltimore	14	10,840,710	7,765,010	42,778,161	2,738,530	61,360,402	491,654	4,519,330	135,397	1 449,636	434,264
District of Columbia	1	252,000	208,000	983,466	503,124	867,844	9,905	47,700	1,855	7,053	12,409
Washington	12	6,725,000	4,844,250	29,793,557	3,062,730	27,355,745	90,232	2,682,640	71,995	444,227	319,041
Eastern States	1,657	333,607,825	340,546,726	2,334,318,573	24,016,667	2,367,325,977	84,983,026	206,990,890	7,376,874	74,949,352	89,300,894
Virginia	128	13,116,437	7,724,343	65,121,496	1,943,901	74,137,048	1,004,098	1,164,830	387,772	582,323	1,077,375
Richmond	8	5,200,000	4,289,280	28,310,810	1,047,264	37,013,104	560,300	2,466,950	68,482	220,587	452,885
West Virginia	118	10,220,100	6,644,819	59,662,358	561,278	56,962,673	1,467,156	1,028,550	241,346	410,916	758,737
North Carolina	78	9,420,000	3,526,200	33,457,549	1,351,616	46,661,606	454,820	472,050	233,745	271,754	469,136
South Carolina	59	7,915,000	2,790,800	20,825,791	1,137,479	31,905,920	207,985	266,050	230,488	225,852	303,357
Georgia	106	9,148,500	4,914,375	20,580,378	498,515	33,052,719	402,488	322,930	351,511	224,765	332,298
Atlanta	6	4,700,000	3,900,000	22,168,647	763,938	25,837,291	326,297	980,820	237,440	441,280	755,950
Savannah	2	900,000	700,000	1,668,111	197,763	3,785,381	55,738	6,000	68,848	42,055	6,202
Florida	54	6,860,000	3,365,462	33,379,370	771,448	36,019,136	617,011	631,050	494,548	320,259	674,432
Alabama	90	10,505,000	6,120,925	35,685,286	892,664	40,629,556	852,229	1,049,070	699,625	308,276	277,915
Mississippi	36	3,800,000	1,746,057	14,902,493	578,297	14,224,453	172,220	594,420	172,776	142,186	210,167
Louisiana	23	3,095,000	2,302,426	12,334,450	351,130	16,086,982	184,311	273,240	227,182	104,138	83,134
New Orleans	4	4,200,000	5,530,000	17,447,565	1,696,120	19,312,073	324,825	317,880	74,424	622,627	121,730
Texas	498	35,595,000	19,286,837	102,974,252	1,063,252	129,431,899	2,356,881	2,806,040	1,577,306	871,999	1,226,014
Dallas	5	4,400,000	2,600,000	18,767,547	798,311	20,873,141	440,046	1,700,980	148,795	137,539	183,020
Fort Worth	7	2,775,000	1,605,000	10,053,600	183,113	12,828,058	504,945	458,370	197,266	104,976	169,045
Galveston	2	500,000	300,000	4,537,640	214,606	3,722,689	384,984	114,330	101,928	136,277	67,050
Houston	6	5,500,000	1,750,000	21,759,173	482,875	25,183,145	647,350	1,914,130	473,462	175,748	215,852
San Antonio	7	2,050,000	1,120,000	9,882,001	809,692	11,142,245	348,200	837,970	281,652	196,629	296,305
Waco	5	1,750,000	450,000	4,723,322	38,153	6,247,469	151,131	222,000	203,851	50,595	105,760
Arkansas	59	5,301,000	2,367,675	16,642,888	418,903	22,700,012	338,499	324,470	209,252	163,711	263,829
Kentucky	134	12,230,900	5,345,971	40,534,047	1,231,871	49,351,515	735,463	1,091,880	266,798	294,780	485,118
Louisville	8	5,495,000	2,750,000	20,149,416	2,696,730	27,055,350	731,320	1,458,190	129,390	238,559	356,172
Tennessee	117	14,690,000	5,782,290	60,893,074	2,447,995	70,967,436	1,191,518	1,427,080	488,310	626,199	1,056,250
Southern States	1,565	179,966,937	94,003,360	676,461,244	22,175,921	815,831,211	14,459,765	22,020,180	7,485,697	6,914,230	9,948,573
Ohio	354	35,529,100	19,606,329	212,011,315	2,464,105	191,015,453	5,100,410	4,706,640	1,065,845	1,545,360	3,104,644
Cincinnati	8	13,900,000	6,550,000	40,557,882	1,807,533	53,523,428	1,156,580	5,142,240	154,420	635,434	1,097,224
Cleveland	7	9,600,000	4,800,000	42,475,359	1,124,454	55,629,214	2,841,640	4,355,070	183,035	600,046	848,500
Columbus	8	3,000,000	1,697,000	20,206,266	776,535	17,497,703	537,173	887,920	214,195	349,657	732,853
Indiana	249	21,275,000	10,055,736	119,698,250	2,844,376	111,390,394	3,127,906	3,039,840	742,686	1,146,717	1,879,536
Indianapolis	5	6,400,000	3,030,000	23,128,614	790,133	28,881,963	1,626,875	1,025,220	148,520	327,137	699,148
Illinois	457	33,055,000	19,114,256	203,852,447	3,770,352	187,390,233	4,479,095	5,637,220	1,222,473	1,430,007	2,806,084
Chicago	9	42,800,000	26,560,000	224,073,217	3,129,820	304,630,994	12,018,960	28,079,070	822,144	14,154,195	26,451,275
Michigan	99	10,384,860	5,885,600	92,441,667	1,259,087	74,431,779	2,298,097	1,961,830	436,628	501,888	1,720,456
Detroit	3	6,700,000	3,175,000	39,518,523	904,444	37,126,879	2,344,168	1,089,990	147,080	243,702	1,822,626
Wisconsin	127	11,633,525	4,921,065	93,113,802	909,850	73,040,063	2,278,762	2,316,910	457,180	481,526	1,079,194
Milwaukee	5	6,300,000	3,300,000	42,210,803	1,223,587	44,475,140	611,675	2,653,990	148,870	863,316	515,070
Minnesota	263	12,046,000	6,323,455	115,106,659	897,975	102,988,364	3,015,941	2,072,510	625,622	661,015	853,978
Minneapolis	6	7,800,000	6,260,000	54,871,801	464,060	67,339,350	3,648,150	3,160,470	291,477	52,979	1,488,365
Minneapolis	5	6,300,000	3,800,000	48,449,055	1,543,326	47,263,497	3,346,259	1,849,870	289,655	415,631	1,579,761
St. Paul	327	18,650,000	7,992,960	112,931,399	453,955	120,550,400	2,670,587	2,437,640	776,796	545,907	1,411,506
Iowa	3	600,000	412,000	3,574,336	38,749	2,444,527	101,865	96,800	43,461	40,010	164,505
Cedar Rapids	4	2,350,000	750,000	7,479,702	445,557	12,047,001	370,312	830,920	139,480	54,398	224,465
Des Moines	3	600,000	130,000	2,378,968	58,106	2,622,062	126,493	147,500	18,896	23,154	109,197
Dubuque	3	1,250,000	600,000	6,475,428	303,468	8,224,468	145,182	738,500	87,431	38,148	129,143
Sioux City	6	1,250,000	600,000	6,475,428	177,446	28,793,335	724,206	481,530	246,544	144,224	551,179
Missouri	108	6,510,000	2,879,819	27,449,225	4,237,354	64,859,151	2,671,100	1,768,400	374,640	1,159,267	585,144
Kansas City	11	7,750,000	3,771,000	42,160,909	55,256	4,807,189	71,960	416,500	47,779	69,101	63,610
St. Joseph	3	500,000	595,000	4,237,354	265,385	2,569,177	103,833	183,910	56,592	60,352	50,360
St. Louis	4	1,100,000	700,000	6,104,478	270,989	8,967,800	307,812	674,400	67,060	72,760	206,950
Middle Western States	2,078	285,733,485	151,324,120	1,639,413,710	29,745,961	1,750,592,142	56,799,368	83,597,630	8,929,671	28,819,676	53,955,134
North Dakota	149	5,500,000	2,247,350	37,271,801	247,831	34,503,003	672,286	777,780	269,222	221,536	429,132
South Dakota	108	4,735,000	1,480,996	34,040,344	558,811	32,475,963	808,675	885,710	247,909	181,118	310,836
Nebraska	204	9,695,000	4,547,335	48,349,489	203,582	52,877,094	1,357,589	1,071,740	317,789	185,492	383,479
Lincoln	4	1,000,000	350,000	4,129,222	211,604	5,902,454	238,188	168,520	91,178	68,824	83,677
Omaha	7	4,000,000	2,610,000	25,006,503	1,150,064	29,079,753	815,518	1,999,940	260,961	561,208	529,670
South Omaha	3	1,100,000	525,000	5,897,365	179,169	6,551,558	444,245	180,000	42,152	73,077	102,010
Kansas	206	10,960,000	5,260,204	58,813,697	684,360	58,234,823	1,550,724	1,485,000	503,943	325,274	674,658
Kansas City	2	500,000	311,500	2,538,983	160,606	3,468,854	27,987	220,060	23,046	13,068	32,548
Topeka	3	400,000	190,000	3,064,784	265,385	2,569,177	103,833	183,910	56,592	60,352	50,360
Wichita	3	500,000	595,000	4,237,354	55,256	4,807,189	71,960	416,500	47,779	69,101	63,610
Montana	62	5,405,000	2,702,750	37,920,102	1,130,611	31,309,189	1,747,417	1,127,790	301,170	159,827	375,479
Wyoming	32	1,850,000	1,088,625	14,595,612	338,320	12,392,554	483,900	387,450	83,307	71,718	86,621
Colorado	116	6,615,000	3,069,707	41,840,246	684,968	32,688,061	1,780,144	922,790	331,803	188,541	488,439
Denver	6	3,600,000	3,688,380	34,687,629	1,838,725	29,827,794	4,230,495	1,090,790	189,531	37,584	838,350
Pueblo	3	600,000	540,000	7,424,904	170,193	5,280,100	406,832	452,530	45,044	16,974	73,443
New Mexico	38	2,165,000	981,450	15,081,769	296,194	13,673,372	431,857	363,250	107,644	94,805	107,084
Oklahoma	339	12,899,650	3,658,945	58,105,833	679,253	56,386,170	990,923	1,625,830	625,604	332,470	559,568
Muskogee	5	900,000	283,800	4,636,902	227,339	4,758,527	133,815	261,590	67,105	48,678	63,220
Oklahoma City	6	1,300,000	422,000	8,400,015	223,244	7,201,958	262,815	379,990	124,834	96,087	145,560
Western States	1,296	73,724,650	34,553,042	446,042,554	9,305,515	423,997,805	16,559,203	13,992,170	3,736,613	2,803,734	5,400,744
Washington	68	4,185,000	2,388,375	31,209,727	748,302	25,401,641	1,826,672	328,340	272,943	53,699	79,895
Seattle	5	4,000,000	1,390,000	28,984,490	466,492	23,905,171	5,161,400	513,620	177,227	39,410	190,693
Spokane	4	2,400,000	575,000	13,897,835	448,884	12,588,783	1,493,962	288,970	144,664	57,405	71,650
Tacoma	1	1,000,000	117,500	5,937,179	568,679	4,893,207	972,618	3,010	92,547	552	128,331
Oregon	80	5,111,000	2,353,982	30,018,099	496,489	24,335,186	2,295,286	194,460	255,181	26,358	31,623
Portland	5	5,500,000	2,400,000	28,970,341	1,039,711	25,790,836	5,707,067	96,700	348,984	62,050	85,635
California	246	22,682,800	9,230,875	120,258,339	1,527,508	107,167,956	7,616,993	876,410	1,013,471	135,020	205,480
Los Angeles	8	6,800,000	2,600,000	43,667,665	451,583	45,726,092	6,336,260	308,620	400,427	59,848	299,233
San Francisco	9	28,500,000	16,685,000	103,605,237	1,325,421	118,562,149	16,557,048	2,722,930	639,562	34,571	93,373
Idaho	55	3,470,000	1,531,872	20,597,457	451,199	16,821,100	1,233,744	399,910	169,211	50,706	116,439
Utah	17	1,155,000	518,500	7,564,697	175,738	7,070,825	449,615	41,120	50,871	11,322	12,901
Salt Lake City	6	2,400,000	1,085,000	10,981,631	313,481	11,012,754	1,133,470	275,230	113,650	40,415	71,525
Nevada	10	1,410,000	347,860	5,840,018	195,072	5,154,409	445,885	73,890	47,086	9,356	13,490
Arizona	13	1,175,000	750,000	9,309,903	387,653	7,378,578	547,472	151,790	111,269	100,500	62,215
Alaska	2	100,000	45,000	988,559	245,808	462,344	105,730	58,900	15,059	177	6,225
Pacific States	529	89,888,800	42,018,964	461,828,177	8,842,120	436,271,011	51,883,222	6,324,900	3,852,152	681,389	1,468,608
Hawaii (Island Possessions)	5	635,000	275,444	2,066,521	682,291	1,628,110	389,606	100,520	89,951	652	180
Total United States	7,571	1,063,162,597	724,947,101	6,078,894,618	100,976,505	6,316,478,471	236,470,922	355,091,530	33,240,051	128,450,262	172,300,011

Totals for Reserve Cities, &c. In Millions.	Boston.	Albany.	Brooklyn.	New York.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Richmond.	Sav. & Atlanta	Fed. Res. F. W.	Galv. & Houst'n	Wash. & And.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	St. Paul & Minneapolis.	Cedar Rapids Dubq. & S. City.	Des Moines	Kansas City	St. Joseph.	St. Louis.	Lincoln.	Om. & S. Om.	Kan. C., Kan.	Wich. & Tu'ka.	Denv. & Pueblo	Okla. & Musk.	Seattle, &c.	Portland.	Los Angeles.	San Francisco	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	204	24	13	987	231	132	61	27	37	30	19	34	29	18	27	54	59	18	29	305	37	45	114	18	12	65	9	97	6	36	3	7	35	12	41	26	46	119	11	3,078	3,257	6,335
U. S. bonds*	43	7	2	248	30	33	21	11	9	10	8	10	8	6	10	18	12	6	7	55	6	11	22	3	2	12	2	30	1	7	1	1	8	2	7	7	10	33	3	722	648	1,370
Stocks, bds., &c.	12	7	4	106	29	37	5	6	1	1	2	1	1	1	2	9	6	5	4	21	7	3	8	2	1	2	..	5	..	3	..	1	8	1	6	5	4	19	2	359	597	956
Real estate, &c.	7	1	1	31	6	18	3	3	1	2	2	1	..	..	1	3	1	1	2	8	..	2	1	1	..	1	..	6	1	..	..	..	2	1	1	1	1	2	..	126	185	311
Due from banks	49	19	2	73	81	25	14	7	8	5	6	11	6	3	5	11	13	3	7	68	12	10	35	5	3	26	3	27	1	12	2	3	10	4	11	6	10	34	4	635	566	1,201
Nat. bank notes	1	..	..	36	1	2	1	..	..	..	..	..	..	..	..	1	..	..	..	3	..	..	1	..	..	1	..	..	..	..	..	..	..	1	..	..	..	..	..	..	58	29	87
Gold	21	4	1	191	28	16	5	3	3	1	1	3	3	1	2	6	7	1	3	40	3	3	12	1	1	4	1	9	1	3	..	1	6	1	8	5	7	19	1	432	160	592
Silver	11	..	1	54	8	3	2	..	..	..	..	1	1	1	1	1	1	..	..	15	1	1	3	..	..	2	..	4	..	1	..	..	1	..	..	..	..	..	..	..	113	48	161
Legal tenders	7	1	..	65	3	..	..	1	..	..	..	..	..	1	1	1	1	1	1	26	2	1	3	..	..	4	..	4	..	1	..	..	1	..	..	..	2	..	..	..	127	45	172
Other resources	18	1	2	121	20	4	6	4	1	2	2	3	2	2	2	2	2	..	2	18	1	1	7	3	..	2	1	9	..	1	1	2	1	2	6	2	1	..	2	5	1	217	90	307
Totals	373	64	26	1,912	437	273	118	61	61	52	40	65	54	31	49	106	105	36	55	559	69	77	205	32	20	116	16	191	10	65	7	15	76	22	79	50	81	237	23	5,867	5,625	11,492
Liabilities. Capital	27	2	3	113	22	30	11	7	5	6	4	7	6	4	5	14	10	3	6	43	7	6	14	2	2	8	1	20	1	5	1	1	4	2	7	5	7	28	2	452	611	1,063
Sur. & un. prof.	33	3	3	179	27	25	10	5	6	3	2	4	3	2	4	9	8	2	4	37	3	5	14	2	1	7	1	11	1	5	1	1	3	1	7	3	7	23	1	489	529	1,018
Circulation	34	4	1	143	27	26	15	7	7	8	6	8	7	5	7	14	8	4	6	36	3	7	12	1	1	8	1	25	1	4	1	1	5	2	4	3	7	24	2	477	541	1,018
Due to banks	82	36	4	612	151	68	30	6	10	3	6	11	8	3	8	23	33	4	12	191	15	14	51	12	7	48	7	64	3	18	2	4	17	3	13	8	14	55	5	1,664	228	1,892
Due depositors	192	19	16	795	190	120	45	33	29	25	19	30	27	15	23	42	44	21	24	227	40	43	105	14	8	44	6	62	4	32	3	8	44	14	50	30	44	105	11	2,604	3,576	6,180
Other liabilities	5	..	..	70	6	4	7	3	4	4	3	3	3	2	2	4	2	2	3	25	1	2	9	1	1	1	..	9	..	1	..	..	1	..	2	1	2	2	2	181	140	321
Totals	373	64	26	1,912	437	273	118	61	61	52	40	65	54	31	49	106	105	36	55	559	69	77	205	32	20	116	16	191	10	65	7	15	76	22	79	50	81	237	23	5,867	5,625	11,492

*Including miscellaneous securities to secure circulation, $504,514,045 49 in all, and $69,365,717 26 "other bonds" to secure United States deposits.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 7 1915.

The Money Market and Financial Situation.—The unexpected has not happened in the security markets this week. In other words, that which was expected has happened. After an unusually persistent and almost continuous advance covering a period of several weeks, the market for both bonds and stocks at the Exchange has experienced a natural and perfectly logical decline from the high prices then recorded and a partial return to normal conditions. Evidently the speculative fever reached a crisis at or near the end of April and the patient is now slowly but surely recovering.

News of the torpedoing of an American ship by a German submarine was a disturbing influence early in the week.

Later the arrival of $2,000,000 gold from Paris, a smaller amount from Ottawa—the eager reception of an offering by the Pennsylvania Railroad of $65,000,000 4½% bonds—a favorable report of the iron and steel industry for April and the awarding to this market of half the Argentine loan of $50,000,000 were all factors in evidence of a substantial foundation for confidence in the domestic situation generally and for a real investment demand for securities of the better class.

The gold movement referred to and liberal sales of stocks and bonds for European account have given a firmer tone to foreign exchange and sterling bills are fractionally higher. Moreover, the Bank of England increased its gold holdings by nearly $5,000,000. The amount is relatively small, but shows reversal of the prevailing tendency for some time past.

The Government crop report would doubtless have inspired some market enthusiasm had it not appeared almost simultaneously with news of the loss of the giant Cunarder referred to below. The report showed an area winter-killed 12% less than other carefully prepared estimates, a condition of 4% above the April figures and 3% above the Chicago estimate. This indicates a yield of 63,000,000 bushels more than last year's crop. In view of their importance, future monthly reports of this matter will be looked for with great interest.

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%.

The Bank of England weekly statement on Thursday showed an increase of £989,438 in gold coin and bullion holdings and the percentage of reserve to liabilities was 18.15, against 17.87 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows a decrease of 22,886,000 francs gold and an increase of 341,000 francs silver.

Foreign Exchange.—The market for sterling exchange has been firm, though not active, during the week. The firmness seems to have been chiefly a response to an increased demand for remittances representing in some measure the proceeds of the foreign sales of American securities.

To-day's (Friday's) actual rates for sterling exchange were 4 76¾@4 77¼ for sixty days, 4 79⅛@4 79¼ for cheques and 4 80@4 80¼ for cables. Commercial on banks nomical 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 33 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 38¾@38⅝ for short.

Exchange at Paris on London, 25.57½ fr.; week's range, 25.56 fr. high and 25.57½ fr. low.

Exchange at Berlin on London, not quotable.

The rate for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 77¼	4 79¼	4 80¼
Low for the week	4 76⅜	4 79⅛	4 79½
Paris Bankers' Francs—			
High for the week	-----	5 32	5 31½
Low for the week	-----	5 32⅝	5 32¼
Germany Bankers' Marks—			
High for the week	-----	82 11-16	82¾
Low for the week	-----	82 5-16	82 7-16
Amsterdam Bankers' Guilders—			
High for the week	-----	39½ less 1-16	39 9-16 plus 1-32
Low for the week	-----	39 7-16	39½

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per $1,000 premium. San Francisco, 30c. per $1,000 premium. Montreal, 5.62½ to 5.93¾c. per $1,000 premium. Minneapolis, 35c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week include $3,000 New York Canal 4½s, 1965, at 104¾; $29,000 New York Canal 4½s at 109¾; $38,000 New York State 4½s at 109½ to 109¾, and $1,000 Virginia 6s trust receipts at 59.

A reaction, after the steady advance of a month or more, has occurred in the market for railroad and industrial bonds. This is perfectly natural under the circumstances, and therefore created little, if any, surprise. Although large sales have been consummated in several attractive new issues, notably New York Central deb. 6s, w. i., and Penna. 4½s temp. ctfs., nevertheless prices at the Stock Exchange have, in nearly all cases, declined from the closing quotations of a week ago.

From a list of 25 active issues, 18 have lost ground, in most cases fractionally, while only 2 advanced. Inspiration Con. Copper 6s of 1919 and 1922, conspicuous in the past for their large and steady gains, are notable this week for rather heavy losses, the former dropping from 136 to 127½, the latter from 136 to 123. Con. Gas conv. 6s also fell away 1½ points, closing at 116½.

Caused possibly by action taken during the past week in regard to new financing, Westinghouse El. & Mfg. 1st conv. sinking fund 5s have shown conisderable strength, moving up from 98⅝ to 101½.

Among the railroad securities Baltimore & Ohio conv. 4½s declined more than the average, losing one point and closing at 87. Chicago Milw. & St. Paul gen. 4½s were conspicuous for the only gain among the railroad issues, which, however, was fractional.

Sales on a seller's 20-day option (s-20-f), representing, presumably, sales on foreign account, declined this week, being $569,000 as against $619,000.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s, coup., at 101⅜; $200 3s, reg., at 101, and $2,500 2s, reg., at 98½. *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 alternately weak and strong since our last report of its condition. On Monday the decline was general and in some cases precipitous, a movement started on the war news and increasingly critical conditions in the Far East. On Tuesday there was a substantial recovery. Although the various phases of the news from abroad were practically unchanged, the volume of business was greatly reduced and sentiment less pessimistic. Wednesday's market was, in the order noted, decidedly weak, the urgent selling increasing the transactions to nearly a million shares. On Thursday the market was exceptionally dull, but firm. To-day's market was relatively steady until early afternoon, when a cable report that the S.S. Lusitania, with 1,250 passengers on board, mostly Americans, had been sunk by a German submarine off the Irish coast, threw the market into a state of wild confusion such as has rarely been seen of late. Declines of from 3 to 6 or more points were common and extended to all classes of securities. Later cables modified somewhat the early report and some recovery took place in the last half hour.

Under this influence the Government crop report mentioned above was almost wholly without effect.

For daily volume of business see page 1583.

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

STOCKS. *Week ending May 7.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Adams Express	10	91	May 5	91	May 5	80	Jan	96	Apr
Amer Telegraph & Cable	1,200	61	May 3	61	May 4	58	Mar	61	May
Am Writing Paper, pref	150	11	May 3	11	May 3	7	Feb	15	Apr
Brown Shoe	100	27	May 1	27	May 1	26½	Apr	39	Jan
Butterick	20	28	May 5	28	May 5	27	Feb	32½	Apr
Canada Southern	98	60	May 6	60	May 6	56	Apr	60	May
Cent & So Amer Teleg	12	120	May 7	120	May 7	110	Jan	120	May
Crex Carpet	100	49	May 7	49	May 7	45	Feb	49	May
Detroit Edison	10	114¾	May 4	114¾	May 4	111¾	Feb	115¾	Mar
Dul South Shore & Atl	100	4¾	May 1	4¾	May 1	4	Feb	5	Jan
E I du Pont Powd., pref	500	91	May 5	91½	May 6	90¼	Apr	91½	May
Havana Elec Ry, L & P	173	80	May 1	81	May 3	71	Mar	81	May
Preferred	400	96½	May 3	97¾	May 6	95	Apr	97¾	May
Internat Steam Pump	2,100	6¾	May 6	7¾	May 3	¾	Mar	10¾	Apr
Preferred	200	15	May 4	15	May 4	5	Jan	23	Apr
K C Ft S & Mem, pref	100	68½	May 5	68½	May 5	60	Apr	68½	May
Kings Co Elec L & P	75	123½	May 1	124½	May 4	120¼	Mar	124½	May
Manhattan Shirt	300	58	May 3	62¼	May 1	50	Jan	69¾	Apr
Morris & Essex	5	180	May 3	180	May 3	166	Mar	180	May
N Y Chicago & St Louis	150	35	May 5	35	May 5	32	Mar	36½	Apr
Ontario Silver Mining	25	3	May 4	3	May 4	2	Feb	4	Apr
Pettibone-Mulliken	300	22	May 5	23¼	May 1	15	Mar	23¼	May
First preferred	100	89	May 6	89	May 6	89	May	89	May
Philadelphia Co (Pittsb)	200	72	May 5	76	May 3	71	Apr	81	Apr
Sloss-Sheff S & I, pref	100	85	May 6	85	May 6	85	May	85	May
Tobacco Products, pref	3,600	99¾	May 7	102	May 5	99¾	Apr	102½	Apr
U S Reduc & Refin, pref	100	1⅝	May 4	1¾	May 4	1	Apr	5½	Apr
Virginia Iron, Coal & C	100	42	May 4	42	May 4	36½	Feb	45	Apr
West Maryland, pref	100	35	May 7	35	May 7	25	Jan	40	Mar

Outside Market.—Price movements in the "curb" market this week were decidedly uneven and in the late trading weakness developed on the news of the disaster to the Lusitania. Activity was confined to a few issues, the volume of business being only moderate. Electric Boat was a weak feature, the common selling down from 83 to 69, the close to-day being at 70. The pref. declined from 108 to 97. Internat. Motors com. dropped from 14 to 11¾, recovered to 14¼ and to-day broke to 11½. The pref. moved up at first from 29 to 32 then down to 28, with transactions to-day at 30. Kelly-Springfield Tire com. lost about 5 points to 132 and the 1st pref. 1½ points to 83. Amer. Zinc, Lead & Sm. was active and after an early advance from 44⅜ to 45 fell to 40½ and recovered to 43⅜. To-day it broke to 37 and closed at 39¾. Stocks of the J. G. McCrory Co. (department stores) were admitted to trading this week, the com. advancing from 50 to 55½ and easing off to 54. The pref. improved from 97 to 97¾. The Whelan issues were quiet and lower. United Cigar Stores com. declined from 10⅜ to 9½. United Profit Sharing weakened from 3 9-16 to 2 15-16 and ends the week at 3. Tobacco Products com. lost over 2 points to 54. Oil shares were prominent in the fore part of the week but later were decidedly less active. Prairie Oil & Gas was erratic and moved up to 317, an advance of about 19 points. To-day it sold down to 300, with the close at 303. South Penn Oil moved up from 277 to 295 and down to 285, finishing to-day at 286. Standard Oil (Indiana) improved from 430 to 447 and declined finally to 429. Standard Oil of N. J. lost 14 points to 400. Standard Oil of N. Y. lost some 11 points to 184. Vacuum Oil sold up from 217 to 227 and down to 208, closing to-day at 210. The new railroad stocks were weak. Mining shares displayed a heavy tendency.

Outside quotations will be found on page 1583.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Railroads				
102½ 102⅝	101⅝ 102½	101 102⅛	100¼ 102	100¼ 101⅜	98⅝ 101⅝	19,625	Atchison Topeka & Santa Fe	92½ Feb 24	105 Apr 19	89½ July	100⅝ Jan
*99¾ 100	*99⅜ 100	99⅞ 100	100 100	100⅝ 101	100 100½	1,300	Do pref	96 Jan 5	101 May 6	z96½ Dec	101¾ June
112 112	*110 113	*110 111¾	110 110	*109 111	109 109	590	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	$99⅛ Dec	126 Jan
77⅛ 77⅝	75¾ 77¼	75½ 76¼	74½ 76½	73¼ 74¾	70 74⅜	23,690	Baltimore & Ohio	63¾ Feb 25	79⅞ Apr 19	67 Dec	98⅜ Jan
71⅜ 71⅝	71½ 71⅝	71 71¼	70¾ 71	70 70⅞	69⅛ 70¾	2,100	Do pref	67 Feb 23	73¼ Jan 20	69 Dec	83⅜ Jan
90⅛ 90¾	89½ 90½	89¾ 90	89½ 90⅛	89½ 90	86 89⅜	8,910	Brooklyn Rapid Transit	84½ Jan 6	93 Apr 21	79 July	94¼ Mar
164¾ 166¾	161 164½	161 163¾	158½ 161¾	158⅜ 160	152¾ 161	56,630	Canadian Pacific	152¾ May 7	174 Apr 19	153 Dec	220½ Feb
*300 330	*300 330	*300 330	*300 330	*300 330	*300 325	.....	Central of New Jersey	324 Jan 22	325 Jan 22	300 July	310 Jan
45⅜ 47	45⅝ 46½	46 46¼	45 46¼	44⅜ 45⅛	42 44⅜	8,100	Chesapeake & Ohio	40 Feb 23	49⅜ Apr 19	40 Dec	68 Jan
12⅜ 12⅞	12⅜ 12⅜	12½ 12⅜	12½ 12⅝	12⅛ 12¼	12 12⅛	1,300	Chicago Great West	10¼ Jan 4	14⅜ Apr 19	9¼ July	15¼ June
*33 34	33 33⅞	33 33¼	32 33⅛	31⅜ 31⅞	30 32	2,420	Do pref	27 Jan 11	36⅜ Apr 19	25 July	41½ June
95¼ 96	93⅛ 95⅜	93⅛ 94⅞	92⅜ 94⅜	93 94¼	90 93½	20,910	Chicago Milw & St Paul	83¼ Feb 24	98¼ Apr 19	84⅜ Dec	107⅝ Feb
*127 128¾	*127 129	*127 128	128 128	*127 128	*127 128	100	Do pref	123 Feb 25	130 Jan 22	126 Dec	143 Feb
130 130	129⅞ 129⅞	129 129⅛	128 128	$127 127	126½ 126½	810	Chicago & North Western	121 Mar 3	132 Apr 15	122 Dec	136⅞ Feb
*165 170	*165 170	*165 170	*165 170	*165 170	*165 170	.....	Do pref	$166 Feb 10	$175 Jan 30	170 Jan	180 Jan
23½ 24⅝	23⅛ 23⅝	24¼ 26	23⅝ 25	23¾ 24⅝	21¾ 24	85,925	Chic Rock Island & Pacific	18¼ Mar 1	38⅜ Apr 15	33 June	33 June
*115 130	*115 130	*115 130	*115 130	*120 130	*120 130	.....	Chicago St Paul Minn & Om	$114 Apr 8	$114 Apr 8	125 May	131¼ July
*130 150	*125 150	*130 150	*130 150	*130 150	*130 150	.....	Do pref	.....	.....	132 May	132 May
*31 39	*32 35	*32 35	*32 38⅞	*32 38⅞	*32 38⅞	.....	Cleve Cin Chic & St Louis	$21 Jan 18	34½ Apr 19	22 July	40 Jan
*50 64½	*..... 64	*..... 64	*55 65	*55 66¼	*55 64	.....	Do pref	53⅜ Feb 17	65 Apr 1	40 July	70 Feb
30 30	*29½ 30	30 30	*30 31½	*29½ 31	*29½ 31	200	Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28⅞ Jan
*52 54	*50 54	*52 55	*52 55	*51 55	*50 54	.....	Do 1st pref	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
*43 60	*40 45	*40 50	*40 50	*40 50	*40 50	.....	Do 2d pref	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*150⅜ 152	*150⅜ 151⅜	150⅜ 150⅜	*148 151	150 150⅞	146½ 150½	715	Delaware & Hudson	142 Jan 4	153 Apr 19	138¾ Dec	159½ Feb
*417 427½	*417 427½	*417 427	*417 427	*417 427	417 417	100	Delaware Lack & Western	399⅜ Jan 6	429¾ Apr 10	388 Jan	406⅜ June
*8 10	*7½ 9	*8 10	*7½ 9	*7½ 8¾	8 8⅛	200	Denver & Rio Grande	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
*15 17	15 15¼	15 15	*14 16	*13 15½	*13½ 15	300	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31½ Feb
28⅛ 28⅞	27⅝ 28⅞	27¾ 28⅜	26⅜ 28¼	26⅜ 27⅛	24⅞ 27⅛	71,425	Erie	19⅞ Feb 24	30 Apr 19	20⅜ July	32½ Jan
44 44¼	43½ 44¼	43 43⅝	42 43½	42 42¾	40 42¼	10,000	Do 1st preferred	32¼ Feb 24	46⅜ Apr 19	32 July	49⅜ Jan
37 37¼	36½ 37	35¾ 36	35¾ 35¾	*35 36	35 35	2,200	Do 2d preferred	27 Feb 25	37¼ Apr 19	26¼ July	40¼ Jan
120⅞ 121	120 121	120¼ 120⅞	119 120⅜	119¼ 119½	116½ 119¼	11,917	Great Northern pref	112¾ Jan 2	122¾ Apr 19	111⅝ Dec	134⅜ Feb
36¼ 37¼	36 37¾	36 36¾	33⅝ 36½	34 35⅛	30 35⅝	36,400	Iron Ore properties	25¼ Jan 2	41⅜ Apr 13	22½ July	39¼ Jan
*110 111½	108 110	110 110	*108¼ 111½	110 110	110 110⅝	720	Illinois Central	102½ Mar11	113 Apr 19	103½ Dec	115 Jan
22¼ 23⅛	21⅞ 22⅜	21⅞ 22¼	21 22⅛	20⅞ 21½	18 21⅜	63,800	Interboro-Metropolitan v t ctf	10⅝ Jan 16	24¾ Apr 29	10⅜ July	16⅝ Jan
71½ 72¼	71¼ 72⅜	71⅜ 72⅝	71 72¾	71 72¼	62½ 71⅜	19,600	Do pref	49 Jan 19	75⅜ Apr 15	50 Dec	65⅜ June
26½ 26⅞	26⅛ 27¼	26⅝ 27⅜	27⅜ 28⅝	27 29⅜	26 28⅜	38,050	Kansas City Southern	20⅝ Feb 24	29⅜ May 6	20¼ July	28⅞ Jan
58¾ 59¾	59⅜ 59¾	58½ 59½	59¼ 60	59⅜ 60½	*59 60½	3,200	Do pref	54⅞ Feb 24	60½ Apr 20	49⅞ Dec	62 Jan
8¾ 8¾	8⅝ 8⅝	*8 9½	*8 9½	*8 9	*8 9½	300	Lake Erie & Western	5 Jan 5	9⅜ Apr 21	5⅛ July	9 Jan
*21½ 22	21½ 21½	*19 21½	*19 21	*19 22	*19½ 23¼	100	Do pref	20 Apr 5	23¼ Apr 22	17 Apr	21½ Jan
143 143⅜	142¼ 143½	142¼ 143½	140½ 142⅛	140½ 141⅜	136⅞ 141⅞	16,600	Lehigh Valley	129¼ Feb 24	146½ Apr 19	118 July	156¼ Jan
*33 37	*33 37	36¾ 36¾	*33 37	*33 37	*33 37	100	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*123½ 125½	120⅞ 121	*120 123	120 121	120 120½	*120 123	1,100	Louisville & Nashville	110 Mar 1	126½ Apr 20	125 Dec	141⅞ Jan
*127 130	*127 130	128⅜ 128⅜	128¼ 128¼	*128 129½	128⅛ 128⅛	400	Manhattan Elevated	127 Mar31	129 Apr 23	128 Jan	133 Feb
*16¼ 17¾	16 16	15 15	*14 16¼	*14 16¼	*14¼ 16¼	300	Minneapolis & St Louis	10⅞ Jan 11	19⅜ Feb 15	9⅛ July	16¼ Jan
*35 43	*35 42½	*33 42	*35 40	*33 37	*31 40	.....	Do pref	25 Jan 18	49 Feb 15	27½ June	35⅞ Jan
*118½ 119½	117¾ 119	*118½ 120	117½ 117½	*117½ 118½	117 117½	1,545	Minn St P & S S Marie	106 Jan 4	122½ Apr 19	101 Dec	137 Feb
*124 130	*125 132	*125 132	*125 130	*125 130	*125 130	.....	Do pref	126 Jan 14	132 Apr 19	130 June	145 Feb
13⅝ 13⅞	13⅛ 14	13⅛ 13⅞	12½ 13⅜	12½ 13	12 13	13,000	Missouri Kansas & Texas	7⅞ Jan 4	15¼ Apr 19	8⅛ Dec	24 Jan
*34 35⅞	34⅜ 34⅜	....	*32 36	33½ 33½	30 34	800	Do pref	26 Jan 4	40 Apr 5	26 Dec	60 Jan
14⅜ 15¼	14¼ 15½	14⅜ 15¼	14 15	14 14⅜	12⅝ 14¼	33,165	Missouri Pacific	6⅜ Jan 8	18¼ Apr 19	7 Dec	30 Jan
20 20	*19 23	*16 22	*16 23	*16 22	*16 22	100	Nat Rys of Mexico 1st pref	20 May 1	23 Jan 5	30 Jan	34 Feb
*7 7¾	7 7	*5 7	*5 7½	*5 7½	*6½ 8	100	Do 2d preferred	4⅞ Jan 23	7 Apr 29	5 Dec	14 Jan
87⅝ 88¼	88 90	88½ 89⅜	87¼ 89	87½ 88	85 87⅜	18,600	N Y Central & Hudson River	81½ Mar 1	92¾ Jan 22	77 July	96⅜ Jan
66⅜ 67¼	65¾ 67½	66½ 68⅝	66¼ 68⅛	66½ 67⅝	62 67¼	20,435	N Y N H & Hartford	43 Feb 25	71¼ Apr 21	49⅜ July	78 Jan
32 32¼	31½ 32⅛	31½ 32⅜	30¾ 32	30½ 31½	28 30	6,420	N Y Ontario & Western	21¾ Jan 6	35 Apr 20	18¼ Dec	31⅝ Jan
*15⅛ 22	....	*15½ 22	15½ 15½	*15 25	....	100	Norfolk Southern	15½ May 5	25 Feb 15	25⅛ July	43 Jan
105⅛ 105⅞	105¼ 105¼	105 105	104½ 104¾	104 104½	103 104⅜	3,100	Norfolk & Western	99½ Jan 4	106⅛ Apr 19	96½ Dec	105⅞ July
*85 89	*85 89	*85 89	*85 89	....	....	.....	Do adjustment preferred	85 Jan 27	85½ Jan 26	85 Jan	90 Apr
100½ 110⅛	108 109⅝	108 109¼	107⅜ 108⅞	107½ 108¾	107¼ 108½	22,430	Northern Pacific	99⅛ Feb 24	112⅜ Apr 19	96⅜ Dec	118½ Feb
108⅞ 109⅜	108⅜ 108¾	108⅛ 108⅞	107½ 108¾	107½ 108⅜	107¼ 108½	10,560	Pennsylvania	103⅝ Feb 24	111⅜ Apr 21	102½ Dec	115½ Jan
70 70	*70 71	70½ 70½	*70½ 71	*70¼ 71	*70½ 71	200	Pittsb Cin Chic & St Louis	63 Mar15	72 Jan 18	64⅛ July	91 Feb
*90 110	*90 110	*90 110	*90 100	*90 100	....	.....	Do pref	.....	.....	95 June	101 Mar
150⅜ 151½	148⅝ 151¾	148⅛ 149½	145⅞ 149⅜	146 147½	141¾ 146⅞	236,610	Reading	140⅛ Feb 24	157⅛ Apr 19	137 July	172½ Jan
*85 90	*85 90	*85 90	86 86	*85 90	*80⅜ 90	100	1st preferred	85 Mar 8	86½ Jan 11	87 July	89⅜ June
*84 86	84 84	*83 84½	*83 85	*83 85	*83 85	400	2d preferred	80 Feb 23	86½ Apr 19	z80 Dec	93 Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	*1½ ⅝	2,100	Rock Island Company	1⅛ Mar25	1⅛ Apr 9	⅝ Dec	1⅝ Jan
¾ ¾	⅝ - ¾	*⅝ 1	¾ ¾	¾ ¾	⅝ ¾	5,200	Do pref	1½ Apr 21	2⅛ Apr 9	1 Dec	25 Jan
*4½ 5	4¾ 4¾	4⅞ 5⅛	5 5¼	4¾ 5	5¼ 5¼	4,050	St Louis & San Francisco	1¾ Mar22	6¼ Apr 22	2 Apr	5⅝ Jan
*8 14	*7 14	*7¼ 12	*7 14	$8 8	9¼ 9¼	130	Do 1st preferred	9¼ May 7	11¾ Mar31	8 May	17⅛ Jan
*5½ 6	6⅛ 6¼	6 6⅜	5½ 6½	*5½ 6½	6 6	1,300	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
*17 19	16⅛ 16⅛	*17 19	*17 18½	*..... 17	*..... 17	100	St Louis Southwestern	15 Feb 15	19 Apr 23	17⅞ July	26⅜ Jan
*34 38	*34 38	*34 37	*34 38	*..... 38	*..... 37	.....	Do pref	33 Mar24	37 Jan 21	36 July	65½ Jan
*15½ 16	*15 15⅞	*15 15½	15 15	15 15	14 14⅜	1,400	Seaboard Air Line	11¼ Jan 4	17 Apr 21	10¼ Dec	22⅝ Feb
39 39½	37⅞ 39	38 38¼	37½ 38	*37 38	36 37⅝	2,350	Do pref	32 Feb 25	42 Apr 10	45⅛ Jan	58 Feb
92⅜ 93⅛	91⅝ 93	91¼ 92⅝	90 92	89⅞ 91⅜	87¼ 91	50,420	Southern Pacific Co	81¼ Feb 5	95 Apr 21	81 Dec	99½ Jan
....	....	§1043⅜ 105	....	....	....	32	Certificates (when issued)	94⅞ Feb 20	106¼ Apr 19	92⅞ Dec	106½ Jun
18⅜ 18⅞	18 18⅝	18 18⅜	17½ 18	17½ 17⅝	16⅜ 17⅛	13,840	Southern v tr ctfs stamped	12¾ Feb 24	19⅜ Apr 9	14 Dec	28¼ Feb
58⅛ 58⅞	58 58¼	56½ 57	55 56½	55 55⅜	54 56¼	2,000	Do preferred do	43 Feb 25	63 Jan 26	58 Dec	85¼ Feb
16½ 16½	16½ 16⅜	16¼ 16⅛	16¼ 16½	16⅛ 16¼	*16 16½	1,620	Texas & Pacific	11 Jan 11	17⅞ Apr 19	11½ Dec	17⅜ Apr
54⅜ 54⅝	52⅞ 54⅛	53 53⅞	51⅝ 53	52 52⅜	47½ 52	20,490	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45⅜ Jan
*2¼ 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	.....	Toledo St Louis & Western	1 Jan 6	2⅛ Mar31	2 Dec	12¼ Jan
....	6 6	*5½ 7⅛	*5½ 7⅛	6 6	6 6	300	Do pref	6 Jan 6	9⅝ Jan 23	4¾ Dec	23 Jan
*98 100	*98 100	99⅛ 99⅛	98½ 98½	97⅞ 97⅞	97⅛ 97⅛	450	Twin City Rapid Transit	95⅜ Feb 25	100 Apr 19	94⅜ July	108½ Jan
131¼ 132	129⅝ 132⅛	129⅛ 131¼	127⅝ 130⅞	127½ 129	122 128⅜	202,250	Union Pacific	115⅜ Jan 2	134⅝ Apr 19	112 July	164⅜ Jan
*81 81¼	81⅛ 81¼	81⅜ 81⅜	81 81½	81 81½	80¾ 81½	1,650	Do pref	z79 Mar 1	81¼ Feb 26	77½ Dec	86 Feb
19½ 19½	18⅞ 19⅜	18½ 19	17 18½	17 17	15 17¼	3,000	United Railways Investment	8 Jan 5	21 Apr 26	7½ Dec	23¾ Feb
38 38⅞	35¼ 37¼	36¾ 36¾	34½ 36	34 34½	31 34⅜	3,700	Do pref	21¼ Mar15	40¼ Apr 26	22 July	49¼ Mar
1½ 2⅛	1⅜ 1⅞	1⅜ 1⅜	1 1⅜	⅞ 1	⅞ 1	12,600	Wabash	½ Mar25	2¼ Apr 30	½ July	4⅜ Jan
3⅜ 3⅝	2⅝ 3⅛	2¼ 2¾	2¼ 2⅝	1⅝ 2⅛	1⅝ 1¾	7,000	Do pref	1⅝ Feb 24	6½ Apr 28	1¾ Dec	13 Jan
25½ 25½	25 26	25 25	*24 25½	25 25	24 24	900	Western Maryland	9¼ Jan 4	26⅞ Apr 13	10⅜ Dec	35 Jan
2 2	*2 2½	*2 2½	*2 2½	*2 2½	*3 4	800	Wheeling & Lake Erie	1¾ Jan 6	3¾ Jan 18	2½ July	6⅝ Jan
*8 12	*8 11	*8 12	*8 12	*8 12	*8 12	.....	Do 1st preferred	10 Mar24	16 Jan 18	8¼ July	21 Jan
*3 4½	*3 4	*3 4½	3 3⅛	3 3	*3 4	200	Do 2d preferred	2⅞ Apr 16	6 Jan 18	3 Dec	11 Jan
*35 38	*35 38	*35 38	*35 37⅞	*35 36½	*35 36¼	.....	Wisconsin Central	30⅜ Feb 24	39⅞ Jan 21	29¼ July	48 Feb
							Industrial & Miscellaneous				
38¼ 39	35⅞ 38⅜	35⅝ 37½	35⅝ 37¼	35¾ 36½	32½ 36½	35,320	dAlaska Gold Mining. *Par $10*	$26⅛ Jan 7	$40½ Apr 22	$19½ July	$28⅞ May
17⅝ 19⅜	16½ 18½	17 18	15⅝ 17¼	15½ 16⅜	13¼ 16⅜	19,290	Allis-Chalmers Mfg v t c	7⅝ Jan 12	19⅜ May 1	6 July	14¼ Feb
51⅛ 53	51⅜ 53½	51 52	50¼ 51	49 49¼	46 50	7,050	Do preferred v t c	33 Feb 10	56½ Apr 19	32½ July	49 Jan
75⅝ 77⅞	73½ 75¾	73⅛ 76¼	72⅞ 75⅛	73 74⅜	63 74⅜	203,114	Amalgamated Copper	50⅜ Feb 24	79½ Apr 22	43¾ Dec	78⅛ Feb
*57½ 58½	*57½ 58½	57 57½	57½ 59⅞	56½ 57⅝	55 56⅜	2,600	American Agricultural Chem	48 Jan 4	59⅜ May 5	47¾ Jan	59½ Mar
*90 91	*91 95	*89 92	*92 95	*92 93½	*92 95	.....	Do pref	90 Mar27	93 Feb 16	90¼ Dec	97½ Jan
49 49¾	48 49⅝	47½ 48½	45¾ 48¼	45⅞ 47⅜	43 47	21,400	American Beet Sugar	33¼ Jan 6	50½ Apr 29	19 July	33½ Dec
*84 100	*85 86⅜	*83 86	*84 86	*83 86	*83 86	.....	Do pref	83 Feb 1	86¾ Mar22	66 May	80 Dec
102½ 102⅝	103 103	*99½ 105	*100 105	*99½ 102½	*99½	400	Amer Brake Shoe & Foundry	87¼ Feb 25	103 May 3	80 Apr	97½ Feb
c150 c150	c153 c153	*145 149⅞	*146	c148½ 148½	c149⅜ 149⅜	500	Do pref	132½ Mar25	c155 Apr 29	129½ Jan	146⅞ Feb
42¼ 44	39¼ 42⅞	39¼ 41⅜	38⅞ 41⅞	38⅝ 39¾	30⅞ 39⅜	193,835	American Can	25 Feb 24	44⅜ Apr 30	19½ July	35¼ Jan
100 100¼	99¼ 99⅜	99 99¼	98¾ 99¼	99 99	97½ 98⅜	3,050	Do pref	91½ Jan 5	100⅛ May 1	80 July	96 Jan
56⅛ 58⅜	56⅛ 57⅞	55⅜ 56⅛	53½ 56	53¼ 54	50 56⅛	21,650	American Car & Foundry	40 Feb 23	59¼ Apr 16	42¼ Dec	53½ Feb
*115 116¾	*116 116⅜	116 116	*114 116	*114 116	*114 116	100	Do pref	112 Feb 23	116 Apr 30	112 July	118⅞ Jul
*95 98	*95 98	95⅛ 95⅜	95 95	*93 96	$95 95	275	American Coal Products	82 Jan 20	102 Apr 12	182 Jan	$86½ Mar
§109 109	*107 109	§108¾ 108⅞	§108¾ 108¾	*107½ 109	§108¼ 108¼	95	Do pref	$105 Jan 7	§109⅜ Apr 6	§102 Jan	107 July
51¾ 52⅛	50¼ 52	50 51⅜	50 52½	50⅜ 51	47½ 50½	7,800	American Cotton Oil	39 Jan 4	54⅞ Apr 26	32 July	46⅛ Feb
*95¼ 98	*95 98	*95 100	*95 99	*96 99	*95 99	.....	Do pref	95⅛ Apr 29	98 Apr 22	93⅝ June	97⅜ Mar
6⅞ 6⅞	6⅛ 6½	6⅛ 6⅛	6⅛ 6⅛	6 6	*5¾ 6¼	1,075	American Hide & Leather	4⅜ Feb 19	8 Apr 19	3¼ July	5¼ Feb
36⅛ 37¼	34⅜ 36⅜	34⅝ 35⅛	32 34⅜	32 33	31¼ 32½	8,000	Do pref	19¼ Jan 5	42½ Apr 19	17 July	25⅜ Feb
33¾ 35	33¼ 34	33⅛ 34⅜	32⅛ 33⅛	32½ 33¼	30 33⅜	13,450	American Ice Securities	20⅜ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
*11¾ 12	11½ 11⅞	11⅞ 11⅞	11⅝ 11⅞	11⅜ 11½	10 11	2,200	American Linseed	7¼ Jan 2	14 Apr 19	7½ July	11⅝ Jan
31 31	....	*20½ 31	*29½ 31	30 30	28½ 28½	600	Do pref	24 Jan 5	34¼ Apr 16	24 Dec	31⅜ Jan
58⅛ 60¾	54⅛ 59	52½ 56	49⅜ 55	49¾ 52⅜	43 53½	73,900	American Locomotive	19 Mar 2	68 Apr 16	20¼ July	37¼ Jan
*97½ 99	*97½ 99	98 98	97⅓ 97½	96½ 96½	96 96	600	Do pref	75 Mar 6	100⅛ Apr 16	96 Jan	102½ Mar
*5½ 6¼	5⅜ 5¾	5 5¼	*5 6	*4½ 5⅜	*4½ 5⅜	630	American Malt Corporation	3⅞ Apr 14	6⅜ Apr 23	4¼ Dec	9¼ Jan
*26 29	*25 29	*25 29	27 27	26 26	25 25⅛	500	Do pref	25 Apr 19	32⅛ Mar31	30 Dec	50⅜ Jan
*82 88	*82 85	*82 84	83⅜ 83⅜	*82 83	83 83	200	Amer Smelters Sec pref B	78 Jan 19	83⅜ May 5	79¼ July	85 Jan
72⅞ 73⅝	71⅞ 73⅜	71¼ 72½	69½ 72¼	69¾ 70⅝	66 70⅜	25,100	Amer Smelting & Refining	56 Jan 2	76 Apr 26	50¼ July	71⅜ Feb
*107 108	107 107⅛	108 108	108 108	108⅛ 108⅜	107½ 107½	1,835	Do pref	100 Jan 4	108⅛ May 6	97½ Apr	105 Jan
*162 165	*153 161	*150 161	*152 161	§155 155	*155 160	50	American Snuff	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	.....	Do pref (new)	103 Jan 19	106½ Apr 26	99⅞ Jan	106¾ July
39¼ 40	36⅜ 37¼	35⅞ 36	35 35	35 35	34½ 35	2,800	Amer Steel Foundry (new)	24⅜ Mar 5	40 Apr 30	27½ July	37½ Feb
111 112⅞	110¼ 111½	110⅛ 111	109⅝ 112	109 109⅞	106⅛ 109⅜	9,200	American Sugar Refining	99⅛ Feb 24	114½ Apr 23	97 Mar	109⅞ Jan
*114 114⅜	114⅜ 114⅜	114¼ 114⅜	114½ 114½	114 114	114 114	800	Do pref	109 Feb 5	114⅞ May 4	107⅜ Mar	115 Dec
122⅜ 122⅞	121½ 122¼	122⅛ 122⅜	121 122⅞	121¼ 122	120 121⅝	9,900	Amer Telephone & Telegraph	116 Jan 4	123⅞ Apr 19	114 July	124¼ Jan
236 236	235¼ 235½	234½ 235¼	235 237½	235½ 235½	234 235¼	1,665	American Tobacco	220 Jan 4	252½ Apr 22	215 Apr	256 Mar
*107 109	*107½ 109	*106 108	§108 108	108 109	§108½ 108½	483	Preferred, new	103¼ Jan 4	109 May 6	101¾ Jan	109 Jun
31 31	31 32½	31 31	29¼ 30	*28 29	*28 31	2,100	American Woolen	15⅜ Mar 6	32½ May 3	12 July	20⅞ Jan
89¾ 89⅞	89⅝ 89⅝	89⅛ 89⅛	88 88	88 88	*86 88	700	Do pref	77¼ Feb 27	89⅞ May 1	72½ Mar	83 Jan
36 36⅞	35¼ 36⅜	35 36	34½ 36⅛	34¾ 35⅜	32 35¼	44,250	dAnaconda Copper *Par $25*	$24⅜ Feb 24	$39 Apr 26	$24¼ Dec	$38¼ Feb

§ Bid and asked prices; no sales on this day. ‡ Ex-rights. ‖ Less than 100 shares. a Ex-div. and rights. b New stock. c Certificates of deposit. d Quoted dollars per share. e First installment paid. x Ex-dividend. z Full paid.

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New York Stock Record—Concluded—Page 2

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Industrial & Misc (Con)				
57⅞ 61½	54½ 58½	52¾ 55¼	47 53¾	47½ 51	41 52	54,150	Baldwin Locomotive	26⅜ Mar 3	61½ May 1	38⅛ Jan	52⅛ Mch
101½ 101½	*101½ 103	*101½ 103	*101½ 101½	101½ 101½	---- ----	200	Do pref	92 Mar 9	103¾ Jan 15	102½ Jan	110 June
*1¼ 1½	1¼ 1¼	*1¼ 1½	*1 1¼	*1 1¼	1 1⅛	700	dBatopilas Mining...Par $20	$⅛ Feb 5	$2 Apr 17	$⅛ Apr	$1¼ Feb
139 145	131¼ 141	132¼ 136	134½ 144	141 149½	130 159	45,850	Bethlehem Steel	46¼ Jan 2	159 May 7	20½ Jan	45⅜ Dec
112⅛ 112⅛	111 112	111½ 111½	111¼ 111¼	111¼ 111¼	---- ----	1,200	Do pref	91 Jan 2	113 Apr 8	68 Jan	91⅜ Dec
*131 134	*131 134	*130 135	*130 134	*129 134	*129 130	----	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
7 7½	7½ 7½	*5 7½	*6 7½	*6½ 7½	*6¼ 7	1,100	Brunswick Term & R S	¼ Mar12	7½ May 1	5⅞ July	8⅝ Feb
---- ----	---- ----	---- ----	65¼ 69	66 68	61 67½	5,000	dButte & Superior Co.Par $10	$31 May 7	$39 May 5	---- ----	---- ----
17⅜ 18	17 17¾	17¼ 18	18¾ 17	16⅞ 17¼	16 17⅜	8,800	California Petroleum v t ctfs	12¼ Apr 1	21⅜ Feb 8	15⅛ Dec	30⅝ Feb
44½ 44½	44 45½	43½ 44	42 42	*---- 43	*---- 42	700	Do pref	38 Apr 6	51¼ Feb 8	30 July	68 Mch
*83 85	*80 87	*80 87	*80 87	*80 87	*---- ----	----	Cans (J D Throm M pf tr ctfs	77 Mar 1	83¼ Apr 16	$77 Dec	95⅛ Jan
39¾ 41¾	39 41½	39¾ 40⅝	38 40⅜	38 39	35 39	42,350	Central Leather	32⅜ Feb 20	44⅜ Apr 19	26⅞ Jan	38¼ Dec
*102¾ 104	102¾ 103	103 103	103½ 104½	103½ 103½	103½ 103½	2,000	Do pref	100⅜ Jan 7	101 Jan 27	94⅞ Jan	104 July
46 47	44½ 46⅝	44¼ 46¾	45 47¼	45⅜ 46¼	40½ 47	70,400	dChino Copper...Par $5	42¾ Jan 6	49¼ Apr 23	$31½ Dec	$44 Feb
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	----	Chntt, Peabody & Co, Inc	$55 Apr 28	$65 Apr 28	68½ Feb	70 Feb
*101 102	*101 102	101 101	*100 103	103½ 103½	*100 103	200	Do pref	98 Jan 20	104 Mar15	99 July	104½ Feb
32½ 33	31⅞ 33⅛	30⅞ 32	28¾ 31⅝	29¾ 29⅝	24 29⅛	20,200	Colorado Fuel & Iron	21¼ Jan 5	36½ Apr 16	20½ July	34½ Feb
129⅜ 130⅞	129 130¼	129½ 130¼	128⅜ 130	129½ 129⅞	125½ 128¾	8,600	Consolidated Gas (N Y	113¼ Jan 4	131⅞ Apr 30	112½ Dec	139½ Jan
*63 64⅞	62⅛ 63½	*62 63	61¾ 63	61 62	61½ 62½	1,925	Continental Can	49¼ Jan 4	65⅛ Apr 5	37⅛ June	45¼ July
*96 98	*96 98	*96 97	*96 98	95 96	*95½ 98	200	Do pref	88¾ Jan 5	97 Apr 6	84 July	91¾ July
14⅜ 15¼	14¼ 15⅜	14 14⅜	14 14⅞	14 14¼	12⅞ 14⅜	19,200	Corn Products Refining	8 Jan 2	15⅞ Apr 19	7 July	13⅛ Jan
79½ 79½	77½ 78	78 79⅜	78 78	77⅛ 77⅛	*76½ ----	1,300	Do pref	65 Jan 5	81 Apr 19	58⅛ July	72 Jan
21⅜ 21⅜	22 25	24⅞ 26	23½ 26	23⅛ 25⅛	19 25⅞	84,150	Crucible Steel of America	19 May 7	26 May 4	---- ----	---- ----
---- ----	86 86	86⅜ 86⅜	89½ 89½	---- ----	$90 90	375	Do pref	86 May 3	89½ May 4	---- ----	---- ----
61½ 62	60 61	60 61	58 58	58 58	57 58	1,500	Cuban-American Sugar	38 Jan 23	70 Apr 5	---- ----	---- ----
*98 99	98 98	*98 99	*96 99	*96 99	*98 99	100	Do pref	93 Mar17	98 Apr 30	90 Dec	90 Dec
*90½ 94½	*90½ 94½	*90½ 92	*87⅞ 92	*87⅞ 92	*87⅞ 92	----	Deere & Co pref	86 Apr 8	90½ Apr 30	91¾ Jan	99⅛ Feb
15¼ 16½	15 16⅜	14⅜ 15⅜	13 14½	13⅜ 13⅜	12¼ 13½	21,800	Distillers' Securities Corp	5⅛ Mar 2	15½ May 1	11 July	20½ Mch
*12 14	*12½ 14	*12½ 14	*12½ 14	12½ 12½	*11 13½	100	Federal Mining & Smelting	8 Mar24	15 Apr 19	7¼ May	15 Jan
*---- 34	*---- 33½	*---- 33	*---- 33	*---- 33	*25 33	----	Do pref	20 Mar13	34 Apr 20	28⅜ Dec	43 Jan
*210 215	211½ 211½	*210 217	212½ 215	$215 215	*210 215	450	General Chemical	165 Jan 26	215 Apr 28	160 Apr	180 Jan
$100 109	$100 109	$100 109	109 109	$100 109	*103 109	200	Do pref	106 Mar 1	109 Apr 27	107½ Feb	110 June
159 162	155⅞ 159½	156 157½	154 157¼	154½ 154⅝	148½ 154⅞	9,132	General Electric	138 Mar 3	162 May 1	137½ Dec	150⅜ Feb
145 145	141 143¾	142 146½	141 146½	141 144⅛	137 144	6,000	General Motors vot tr ctfs	82 Jan 2	159 Apr 10	37⅜ Jan	99 May
101 101	*100⅜ 101¼	101 101	100⅜ 101	100⅜ 101¼	101 101⅛	1,200	Do pref voting trust ctfs	90⅜ Jan 4	105¾ Apr 13	70 July	95 Feb
51⅞ 53⅞	49½ 52⅜	49¼ 51	48⅜ 51	47 48¾	39¼ 44¾	51,075	Goodrich Co (B F)	24⅜ Jan 7	53¼ Apr 9	10⅜ Jan	28⅞ Apr
*102 103	102 102½	102½ 102¼	102½ 102¼	*102 102½	102 102	700	Do pref	95 Jan 14	102¾ Apr 8	79⅞ Jan	95 Dec
61⅜ 62¼	59¾ 62⅛	59⅜ 61	58¾ 60⅛	58⅜ 60	56⅛ 60⅛	27,600	dGuggenheim Explor.Par $25	$45⅛ Jan 7	$61½ Apr 25	$40⅛ July	$57⅛ Apr
*117 120	$117⅜ 117¾	*116½ 118	*117⅛ 118	*117⅛ 118	$118 118	103	Homestake Mining	$114 Jan 8	$118 Jan 19	109¾ July	$122½ Mch
33⅜ 33¾	30⅞ 33⅛	31½ 32⅜	31½ 32⅜	31⅜ 32¼	26¾ 32⅜	81,400	dInspiration Con Cop.Par $20	$16⅜ Jan 2	$35⅜ Apr 26	$14¼ July	$19¼ July
100¼ 101½	98 100⅜	98 98	96½ 98	*96 99¼	96 98⅛	2,400	International Harvester of N J	90⅛ Mar 5	103¾ Apr 21	82 July	113½ Jan
*111 116	*111 116	*111 116	*109¾ 116	*---- 116	*102 115	----	Do pref	112 Mar24	117 Jan 20	113½ Jan	118⅞ July
*73½ 75	73½ 73½	71⅞ 71⅞	70 70½	*70 75	*70 75	500	International Harvester Corp	55 Feb 20	80 Apr 10	82 Dec	111¼ Jan
*102½ 115	*101 112½	$105 105	*102½ 112½	*100 142½	*102 108	50	Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
11 11	11 11⅛	*10⅜ 11	10 10½	*10 10½	10⅛ 10⅜	1,000	International Paper	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
41½ 41½	41½ 41¼	40 40	38 38	*38 40	*38 40	600	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
---- ----	---- ----	83⅜ 84½	83⅞ 85	$85⅛ 85½	*84 86½	1,015	Kayser & Co (Julius	77½ Feb 20	88 Apr 26	80 Jan	94 June
127 127	126½ 128	*160½ 110	*105⅜ ----	*106½ ----	*106½ ----	----	Do 1st pref	107 Jan 13	109 Apr 19	106 Mch	108¾ May
*109 109½	*109 110	*109 110	$110 110	*109 110	109 109	1,650	Kresge Co (S S)	99 Jan 18	135 May 6	81 Jan	105 Feb
46¼ 49	45 49	45¾ 47½	45 47	45 46	41 46½	155	Do pref	105¼ Feb 15	109½ Apr 22	99 Jan	105 Mch
104 104¼	104 104	*103 104	103⅞ 103⅞	*103 104	103 103	10,500	Lackawanna Steel	28 Jan 7	49 May 1	26½ July	40 Jan
*220 227	$225 225	*222½ 225	222¾ 222¾	*220 225	*222 225	500	Laclede Gas (St Louis	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
*118 120	$119 119	*118 120	*118 120	*118 120	*118 120	116	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mch
*21 22	---- ----	21 21	*20½ 22	*20½ 22	*20½ 22	59	Do pref	113¼ Jan 5	119½ Jan 21	111⅜ Jan	118½ July
*---- 97¾	---- ----	---- 97¾	*92 97¾	94½ 94½	*---- 97¾	100	Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*60⅜ 68	---- ----	*60⅜ 68	*60 68	*60⅛ 68	*60⅛ 68	100	Do 1st preferred	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mch
*172 182	*172 182	*172 178	*172 178	*172 180	*172 180	----	Do 2d preferred	60⅛ Apr 8	65 Mar11	89 Jan	95¼ June
*115 118	$117 117	*115 117	*117 117½	117⅛ 117⅛	*115 117¼	128	Lorillard Co (P)	165⅞ Jan 6	184 Mar 8	160 July	190 Apr
*80 83	*80 83	*80 83	*80 83	82⅞ 82⅞	80⅛ 80⅛	200	Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*67½ 69⅛	*67½ 68½	*67½ 68½	*67½ 68½	*67 68½	*65 68	----	Mackay Companies	72⅜ Jan 11	82⅞ May 6	61 July	87⅜ Feb
52⅛ 53¼	51⅛ 54	52 54¼	50⅜ 54¼	50⅛ 52½	45 53½	33,400	Do pref	65 Feb 25	69¾ Jan 19	65⅛ Jan	70 Jan
84⅜ 85½	83½ 85	85 85⅞	84½ 87	83⅜ 84½	78 87¼	13,675	Maxwell Motor Inc tr ctfs	15¼ Jan 6	58 Apr 14	14½ Dec	15¼ Dec
41⅛ 43	40¼ 42¾	41½ 42¼	40½ 44	40½ 42½	37 43¼	31,200	Do 1st pref stk tr ctfs	43¼ Jan 2	87⅜ Apr 14	41½ Dec	44 Dec
*40 45	*40⅞ 45	*41⅛ 45	*40½ 45	*42 45	42 42	----	Do 2d pref stk tr ctfs	18 Jan 6	44 May 5	17 Dec	17½ Dec
*95 98	*96 98	*96 98	*96 98	*93 98	96½ 96½	200	May Department Stores	40 Apr 21	56 Mar 2	51½ June	69¼ Jan
85 89	78 86½	80 83	76 82¾	77 80	73 83½	100	Do pref	94⅞ Apr 27	₹98½ Mar15	97⅛ June	101¾ Feb
*88 92	85 88	*85 90	85 85	*84 90	82 85½	133,500	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
26⅜ 27	25½ 26¼	25½ 26¼	25½ 26⅜	25⅛ 26	25 25	900	Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
53 53	50⅜ 52½	51 51	52 52½	*51 53	49¼ 53	15,450	dMiami Copper...Par $5	$17¼ Jan 6	$23⅛ Apr 26	$16⅛ Dec	$24⅜ Feb
*101 104	*101 ----	*101 104	101⅛ 101⅛	*101 104	101⅛ 101⅛	3,900	Montana Power	42 Jan 4	55¾ Apr 23	41 Dec	52⅞ June
121 121½	119½ 120	119 119	119¼ 119½	119 119	118⅜ 118⅜	100	Do pref	99 Jan 29	103 Apr 15	101 Apr	103⅞ June
*120 122	120⅛ 120⅜	*120 122	*120 121½	*120 121½	120½ 120½	1,400	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
73⅝ 73¾	73 74⅞	73 73⅝	73 73	74 74	73 74	400	Do pref	120⅛ Feb 19	126 Feb 3	119¼ Jan	128 June
*105½ 107	*105½ 107	*106 107	*106 ----	*103 ----	*105 108	1,500	National Cloak & Suit	68 Mar25	80⅛ Mar31	---- ----	---- ----
16⅛ 16¾	15¾ 16⅜	16¼ 16½	15⅛ 15⅞	15¼ 17½	14 17¼	----	Do pref	100½ Mar25	106⅛ Apr 16	---- ----	---- ----
*82 87	*82 87	*81 87	*82 87	$83 83	*82 87	6,720	Nat Enameling & Stamping	9⅛ Jan 4	17⅛ Apr 30	9 July	14 Feb
68½ 70¾	65¼ 69	64⅛ 68¼	63⅛ ₹67⅞	63¾ 65½	56 65½	10	Do pref	79 Apr 1	85 Apr 22	80 June	86⅞ Mch
*109 112	*109 110	*109 112	*109 111	110 110	*110 111	36,100	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
15½ 16	14⅜ 15⅝	14⅞ 15⅜	14⅞ 15⅜	14⅜ 15⅛	13½ 15⅛	100	Do pref	104¼ Jan 4	110 Apr 21	105 Jan	109 Feb
96 98½	80 95	91½ 95¼	90¼ 92½	91 93½	82 93¼	17,400	dNevada Cons Cop...Par $5	$11¾ Feb 21	$16⅞ Apr 27	$10¼ July	$16½ Jan
77 77	76 76	77 77	*---- 78	*75 76	74⅜ 76	13,850	New York Air Brake	56½ Feb 26	100 Apr 30	58 July	69 Jan
23 23	22 23	22 22	19⅞ 21½	19¼ 20	20½ 20½	1,000	North American Co (new)	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mch
*32¼ 35	32 32	31 31	31⅜ 31⅜	*31¼ 33	32 32	1,900	Pacific Mail	18 Mar17	23¾ Apr 13	17¼ July	29 Jan
*120 121½	z118 118	*117½ 120	117½ 118½	*117 119	115 115	420	Pacific Telephone & Telegraph	23½ Feb 11	39½ Apr 16	20 July	31 Jan
23⅛ 23½	22¼ 23¾	22⅝ 23	22⅛ 23⅞	22¼ 23	21¼ 23⅜	900	People's Gas Lt & C (Chic)	115 May 7	123½ Apr 3	106 July	125 Jan
*93 95	91 92½	92½ 93	93 94	*92 94	91½ 93⅜	11,300	Pittsburgh Coal	15¼ Jan 4	24¾ Apr 19	15 Dec	23½ Feb
56¼ 59	52 56	46 51	45⅛ 50½	47¼ 49½	43¼ 51	3,350	Do pref	81⅝ Jan 4	93 Feb 10	79 Dec	93½ Feb
100 100	*98 102	*98 101	99¾ 99⅞	*99 100	*99 100	49,950	Pressed Steel Car	25 Mar 6	59¾ Apr 30	26¾ Jan	46 Feb
*100¼ 110¼	*100¼ 110¼	---- ----	100½ 100½	108⅛ 108⅛	*108 100¼	400	Do pref	86 Mar10	102¼ Jan 25	97¾ Jan	105¼ Mch
*160 161½	*158 161	*156 160½	157⅞ 158	154¼ 156	153 154⅛	200	Public Service Corp of N J	104 Apr 13	110¼ Apr 22	107 Jan	114 Apr
⅝ ⅝	¾ ¾	⅝ ⅝	---- ----	*⅛ ⅝	*⅛ ⅜	900	Pullman Company	150⅛ Mar12	163¼ Apr 28	150 Dec	159 Jan
*1¼ 1½	1½ 1½	*1¼ 1½	---- ----	1¼ 1¼	*1¼ 1½	700	Quicksilver Mining	¼ Mar15	⅛ Jan 12	⅞ June	2⅞ Jan
36 40	35¾ 38	35¼ 36	32½ 35¾	31¾ 32¾	28½ 32⅞	400	Do pref	¾ Mar20	2¼ Jan 22	1½ June	4 Jan
---- ----	*93 96	*91 96	---- ----	*91 98	92 92	23,450	Railway Steel Spring	19 Mar 6	40 May 1	19¼ July	34⅜ Feb
23½ 24⅛	23 23⅞	22⅜ 23¾	22⅞ 24	22⅞ 23¼	21⅝ 24⅛	200	Do pref	87 Mar 3	95 Apr 19	88 Dec	101 Feb
30 31⅝	29⅜ 31⅝	29⅝ 30½	28¾ 30¼	28 28¾	25 28¾	68,700	dRay Cons Copper...Par $10	$15¼ Jan 2	$26⅛ Apr 26	$15 Dec	$22½ Apr
88 88⅜	87½ 88⅜	86¾ 87	86 86	85⅝ 85⅞	85⅛ 85¾	21,300	Republic Iron & Steel	19 Feb 1	34½ Apr 16	18 Dec	27 Jan
*3½ 3¾	3¾ 4¼	4⅜ 4¾	4⅜ 5⅜	4⅞ 6¼	4 6	1,700	Do pref	72 Jan 30	88⅜ Apr 30	75 Dec	91¼ Mch
9½ 9½	9½ 13	12½ 14⅜	13¼ 17	15⅛ 18	15 18	27,900	Rumely Co (M)	⅞ Jan 22	6¼ May 6	3⅞ Dec	18 Jan
138¼ 138¼	137½ 138	138⅜ 138⅜	138¼ 138½	*137 139	136 137⅞	18,585	Do pref	2½ Jan 20	18 May 6	20¼ Apr	41 Jan
*124½ 125⅛	*124½ ----	*124½ 125⅛	*124½ ----	124⅜ 124⅝	*124½ 125⅛	1,100	Sears, Roebuck & Co	₹131¾ Mar17	209½ Feb 1	170¼ July	197½ July
38 38	37⅞ 38	37¼ 37¼	35 35	35 35	*33 37	200	Do pref	121⅜ Jan 4	125⅞ Feb 19	120 Dec	124¾ June
52 52	52 52	*51 54	51⅛ 51⅝	*51 51⅝	*50½ 52	1,100	Sloss-Sheffield Steel & Iron	41 Jan 6	42 Apr 16	19½ July	35 Jan
*68 70¼	$70 70	*65 70	*65 70	*65 70	*---- 70½	300	Standard Milling	41½ Feb 23	55⅜ Apr 6	32 Jan	45 Dec
77⅛ 80	74⅜ 78⅝	73⅛ 78	72⅜ 75⅜	71¾ 74½	63½ 74	20	Do pref	66 Feb 17	73 Mar22	59½ Dec	67⅛ Dec
*101½ 102½	101 101	101 101¼	*100½ 102½	100⅜ 101⅜	101 101	67,200	Studebaker Corporation (The)	35¼ Jan 2	89 May 1	20 Jan	36¼ Mch
34¼ 34¾	33⅜ 34½	32¾ 33½	33 33⅜	32½ 33	30 33¼	900	Do pref	91 Jan 2	102⅜ Apr 8	70 Jan	92 May
*138½ 140	135½ 139⅞	136½ 136½	131 136	132 134	131½ 134	6,700	dTennessee Copper...Par $25	$25½ Feb 24	$35⅜ Apr 30	$24⅛ July	$30¼ Feb
*66 72	*66 72	*66 72	66 66	*62 68	*62 73	3,250	Texas Company (The)	123⅛ Feb 21	141½ Apr 19	112 July	149⅜ Mch
*98¼ 106	*98¼ 105	*98¼ 105	*98¼ 103	99½ 99½	*98¼ 103	100	Underwood Typewriter	55 Feb 18	69⅜ Apr 23	73¼ June	88 Jan
*6 6½	6½ 6½	6⅛ 6⅛	6⅛ 6⅛	6¼ 6⅜	6 6	100	Do pref	99½ May 6	103 Apr 20	103 Dec	113 Apr
*27 30	*25 30	*25 30	25½ 25⅞	26 26	*25 28	800	Union Bag & Paper	4⅜ Jan 4	7¼ Apr 6	3⅜ June	8¾ Feb
*47½ 49	*45½ 49½	*45½ 49½	*45½ 49	45¼ 45¼	45 45⅜	200	Do pref	25¼ Mar27	30⅜ Apr 6	18¼ July	32½ Feb
*103¼ 104¾	*103¼ 104¾	*103¼ 104¾	*103¼ 104¾	103¼ 103¼	*100 105	400	United Cigar Mfrs	42 Jan 25	51⅜ Apr 19	39 Dec	50¼ Feb
15 15⅞	15⅛ 15⅞	*14½ 16	*14 16	*13½ 16	*13 16	100	Do pref	102¼ Feb 1	105 Feb 11	99 June	103⅞ Feb
44⅝ 44⅞	45 45	*42 46½	44 44	*40 45	*40 45½	1,900	U S Cast Iron Pipe & Fdy	8 Jan 2	16¼ Apr 19	7¼ June	13½ Jan
66¼ 66¼	66 66	*65 68½	*65 68½	65 65	*60 68	300	Do pref	32½ Mar 3	45½ Apr 19	30 July	49 Feb
45 45	*43 45	*40 45	*40 48	40 40½	41 41	400	U S Express	$65 Feb 18	73¼ Mar 9	46 Jan	87 Mch
89 89	89½ 89½	89 89⅝	88 89	88 88	*86 89	1,000	U S Industrial Alcohol	15 Jan 27	46 Apr 29	15 Dec	20 Apr
*41 44	*41 44	43 43	*43 45	*38 43	*38 44	910	Do pref	70 Jan 26	89¼ Apr 29	75 Dec	85⅛ Jan
69½ 71	67¾ 70	68 69⅞	65½ 69	65⅜ 67⅞	57 66½	45,260	U S Realty & Improvement	38 Feb 11	59 Jan 12	51½ Dec	63¼ Mch
107¾ 107¾	107⅜ 107⅞	107½ 107⅝	107 108	107⅝ 108	106 107½	1,300	United States Rubber	51⅞ Jan 2	74½ Apr 11	44½ July	63 Mch
58⅝ 59¾	57⅞ 60⅞	57⅞ 59⅝	56½ 59⅛	56 57⅝	51¼ 57¼	$12,275	Do 1st preferred	101⅜ Feb 21	110 Apr 9	95⅛ July	104⅜ Jan
109⅜ 110¼	z108¼ 109	108¼ 108¾	108⅜ 108½	107⅝ 108	103½ 107⅜	4,300	United States Steel	38 Feb 1	60⅞ Apr 29	48 Dec	67¼ Jan
67¼ 69	65⅞ 68¼	65½ 68	65½ 68⅜	65⅛ 68¼	60 68⅜	176,320	Do pref	x102 Feb 1	110¼ Apr 29	103¼ Dec	112¾ Jan
32 33⅞	31 33¼	32⅛ 34¼	33¾ 37	34 34⅞	30 34½	17,700	dUtah Copper...Par $10	$44½ Jan 6	$73 Apr 26	$45⅜ Dec	$59⅜ June
98 99	98 100	99 100	99 101	99½ 99½	97¼ 99	2,400	Virginia-Carolina Chemical	15 Jan 4	37 May 5	17 Dec	34⅞ Mch
68⅜ 69½	68 68¼	68 69⅜	67½ 68⅞	67½ 68	65¼ 67⅜	9,564	Do pref	80 Jan 6	101 May 5	96 May	107½ Mch
103 107	96 103¾	93 103⅞	97½ 103¼	97¼ 100	79 103	$58,760	Western Union Telegraph	57 Jan 2	70⅞ Apr 28	53⅜ July	66⅞ Feb
*126 ----	*126 ----	---- ----	130 130	129 129	*122 129	200	Do 1st preferred	64 Feb 24	103 Apr 30	64 Jan	79½ July
117 117	116 116½	116¼ 122½	119½ 122½	*119 121	119 123	4,480	Willys-Overland (The)	117 Mar12	139 May 5	115⅞ Jan	124½ June
101 101	*100⅛ 103	*100⅛ 102⅛	*100⅛ 102⅛	*100¼ 102½	*100½ 102½	100	Do pref	87 Feb 23	135 Apr 8	---- ----	---- ----
104½ 105	103½ 104⅝	103¼ 104	104 103½	103¼ 104	102 104	3,800	Woolworth (F W)	96 Feb 13	103 Apr 8	---- ----	---- ----
‡120 120	*120 122	‡120 120	*120½ 122½	*119 122	‡120 120	200	Do pref	90¼ Jan 6	111½ Apr 14	89 July	103¼ Feb
								115 Jan 8	120⅝ Apr 14	112¾ Jan	118⅞ Mch

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. e Ex-stock dividend. z Ex-dividend.

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 7.	Interest Period	Price Friday May 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	98	99	98½	98½	2	98¼	99¼
U S 2s consol coupon....d1930	Q-J	98	----	98⅝	Feb '15	----	98	99
U S 3s registered....k1918	Q-F	101¼	101½	101½	Apr '15	----	101½	101⅝
U S 3s coupon....k1918	Q-F	101¼	----	101⅜	Apr '15	----	101⅜	102
U S 4s registered....1925	Q-F	109½	110	109½	Apr '15	----	109½	110
U S 4s coupon....1925	Q-F	110½	----	111	Apr '15	----	110¾	111½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	98	----	95½	July'13	----	----	----
U S Pan Canal 10-30-yr 2s..1938	Q-N	----	----	97	May'14	----	----	----
U S Panama Canal 3s g....1961	Q-M	101¼	101⅞	101⅝	Apr '15	----	100¾	102
U S Philippine Island 4s.1914-34	Q-F	----	100	100	Feb '15	----	100	100
Foreign Government								
Argentine—Internal 5s of 1909..	M-S	‡----	93	94	Mar'15	----	93	99¼
Chinese (Hukuang Ry)—5s of '11	J-D	‡----	79¾	88	July'14	----	----	----
Cuba—External debt 5s of 1904.	M-S	97	Sale	96⅞	97½	43	93⅛	97½
Exter dt 5s of '14 ser A....1949	F-A	90½	94	93¾	Apr '15	----	90¼	94
External loan 4½s....1949	F-A	85½	93	85½	Mar'15	----	85½	85½
Japanese Govt—£ loan 4½s 1925	F-A	‡ 75	Sale	75	77½	20	75	84½
Second series 4½s....1925	J-J	‡ 76	76¾	76¾	76¾	1	76¾	82
Do do "German stamp".	----	‡ 73¾	Sale	73½	75¾	108	73½	79¾
Sterling loan 4s....1931	J-J	‡----	72	78¾	June'14	----	----	----
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	82	79¼	Apr '14	----	----	----
Gold debt 4s of 1904....1954	J-D	----	85	65	July'14	----	----	----
Prov of Alberta—deb 4½s..1924	F-A	‡----	96	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M-S	‡----	78	82	Jan '15	----	82	82
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4½s....1960	M-S	100½	Sale	100⅜	100½	48	99	100½
4½s Corporate stock....1964	M-S	100¼	100⅝	100⅜	100⅝	14	99	100⅝
4½s Corporate stock....1963	M-S	105⅛	Sale	105⅛	105½	35	103¾	105¾
4% Corporate stock....1959	M-N	97¼	Sale	97	97⅜	32	95	97⅝
4% Corporate stock....1958	M-N	97⅛	----	97	Apr '15	----	95	97
4% Corporate stock....1957	M-N	97	Sale	97	97¼	17	95	97¼
4% Corporate stock....1956	M-N	96¾	97	96	Feb '15	----	95	96
New 4½s....1957	M-N	105¼	Sale	105¼	105¼	3	103⅞	105¾
New 4½s....1917	M-N	101	101½	101⅛	101⅛	1	100¾	101¼
4½% Corporate stock....1957	M-N	105¼	105½	105⅛	Apr '15	----	104	105⅛
4½% Assessment bonds..1917	M-N	100¾	101¼	100¾	Mar'15	----	100½	101
3½% Corporate stock....1954	M-N	87⅛	----	87½	Apr '15	----	84	86⅛
N Y State—4s (Pal Pk)....1961	M-S	*----	101½	100½	Apr '15	----	99⅞	100½
Canal Improvement 4s....1961	J-J	100¾	----	101½	Apr '15	----	99⅞	101½
Canal Improvement 4s....1962	J-J	100¼	----	100⅛	Apr '15	----	100	100½
Canal Improvement 4s....1960	J-J	----	----	100⅛	Apr '15	----	99⅝	100½
Canal Improvement 4½s.1964	J-J	109¾	Sale	109¾	109¾	39	108¼	110
Canal Improvement 4½s.1965	J-J	104⅜	104¾	104¾	104¾	3	104⅛	104¾
Highway Improv't 4½s..1963	M-S	109¾	Sale	109½	109¾	38	108¼	109¾
Highway Improv't 4½s..1965	M-S	*104½	104¾	104⅜	Apr '15	----	104⅜	104⅜
Virginia funded debt 2-3s....1991	J-J	----	----	84¼	July'14	----	----	----
6s deferred Brown Bros ctfs....	----	56	60	59	59	1	52	61½
Railroad.								
Ann Arbor 1st g 4s....h1995	Q-J	----	60	60	60	1	59	66½
Atch Top & S Fe gen g 4s....1995	A-O	94	Sale	93⅝	94⅜	196	91	95¾
Registered....1995	A-O	*91½	93⅞	92½	Apr '15	----	91	92½
Adjustment gold 4s....h1995	Nov	84¾	86¼	84½	84¾	2	81	86¾
Registered....h1995	Nov	----	----	86	Mar'13	----	----	----
Stamped....h1995	M-N	84¾	Sale	84¾	85	18	81¾	87
Conv gold 4s....1955	J-D	101⅜	Sale	100¼	102½	9	92⅜	104
Conv 4s issue of 1909....1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910....1960	J-D	100½	Sale	100¼	102¾	101	92⅜	104¼
10-year 5s....1917	J-D	101	101½	101	101	27	100¼	101¾
East Okla Div 1st g 4s....1928	M-S	92⅛	----	93	Mar'15	----	92	94
Trans Con Short L 1st 4s.1958	J-J	88¼	89	88¼	88¼	7	86⅝	89
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	95¾	96½	95¾	Apr '15	----	95½	96
S Fe Pres & Ph 1st g 5s....1942	M-S	99½	----	103	Feb '15	----	103	103
Atl Coast L 1st gold 4s....h1952	M-S	92	Sale	91¾	92¼	135	88	93
50-year unified 4s....1959	J-D	85	93⅛	92¼	July'14	----	----	----
Ala Mid 1st gu gold 5s....1928	M-N	104¼	106¼	105½	June'14	----	----	----
Bruns & W 1st gu gold 4s.1938	J-J	92⅝	93½	92½	93	4	91	93½
Charles & Sav 1st gold 7s.1936	J-J	126	----	----	----	----	----	----
L & N coll gold 4s....o1952	M-N	87	----	86⅞	87	16	84	87½
Sav F & W 1st gold 6s....1934	A-O	118¼	119½	115	Dec '14	----	----	----
1st gold 5s....1934	A-O	104⅞	----	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97¼	----	97½	Mar'15	----	97½	97½
Balt & Ohio prior 3½s....1925	J-J	91⅝	Sale	91⅝	92⅛	60	89⅛	92½
Registered....h1925	Q-J	*89	91½	90	90	1	88½	90
1st 50-year gold 4s....h1948	A-O	90¼	Sale	90¼	90½	30	88	91½
Registered....h1948	Q-J	*----	90½	90	Apr '15	----	87½	90
20-yr conv 4½s....1933	----	87¼	Sale	87	88	285	82½	88
Pitts Junc 1st gold 6s....1922	J-J	104⅞	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	88	90	88	88	1	87	88
P L E & W Va Sys ref 4s..1941	M-N	80	81⅞	82½	Apr '15	----	78	84
Southw Div 1st gold 3½s.1925	J-J	89	Sale	89	90⅜	17	87½	91
Cent Ohio R 1st c g 4½s..1930	M-S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s..1933	A-O	103½	105½	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s..1919	F-A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	102¾	----	105¾	June'14	----	----	----
General gold 5s....1937	A-O	99	----	104⅝	May'14	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	95	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	106⅜	----	106½	Mar'15	----	102½	106½
Consol 4½s....1957	M-N	----	101¼	101	Apr '15	----	100	103
All & West 1st g 4s gu....1998	A-O	89½	94¼	94⅜	Feb '15	----	94⅜	94⅜
Clear & Mah 1st gu g 5s..1943	J-J	103	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	107½	108	107⅛	Jan '15	----	107⅛	107⅛
Consol 1st g 6s....1922	J-D	108½	111	111⅝	July'14	----	----	----
Canada Sou cons gu A 5s....1962	A-O	104½	Sale	104	104½	18	101⅛	104½
Registered....1962	A-O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	96½	96⅜	Feb '15	----	96⅜	96⅜
Central of Ga 1st gold 5s....p1945	F-A	106	107	104½	Mar'15	----	103½	104½
Consol gold 5s....1945	M-N	100⅝	Sale	100⅝	101⅛	22	100⅝	102½
Chatt Div pur money g 4s 1951	J-D	81	----	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s..1946	J-J	102½	----	104¼	104¼	1	102	104¼
Mid Ga & Atl Div 5s....1947	J-J	101	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s....1946	J-J	103¾	105	103¾	103¾	1	103¾	103¾
Cen RR & B of Ga col g 5s..1937	M-N	92¼	Sale	92	92½	37	91½	92⅝
Cent of N J gen'l gold 5s....1987	J-J	114⅞	115½	115½	115½	5	112½	115½
Registered....h1987	Q-J	114½	----	115	115	1	112	115
Am Dock & Imp gu 5s....1921	J-J	103¾	104	103¾	Apr '15	----	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J-J	100⅛	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	94¾	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	67⅝	----	68	Feb '15	----	68	68
Chess & O fund & impt 5s..1929	J-J	----	90	92	Mar'15	----	92	96
1st consol gold 5s....1939	M-N	104¼	104¾	104	104¼	7	102¼	104¾
Registered....1939	M-N	102	----	105½	June'14	----	----	----
General gold 4½s....1992	M-S	88	Sale	87½	88½	17	85¾	91
Registered....1992	M-S	----	87	93½	Feb '14	----	----	----
Convertible 4½s....1930	F-A	75½	Sale	75½	76¼	19	70	76¾
Big Sandy 1st 4s....1944	J-D	----	82	82	82	1	82	83⅞
Coal River Ry 1st gu 4s..1945	J-D	----	82½	82½	82½	2	82½	82½
Craig Valley 1st g 5s....1940	J-J	96	----	96½	Dec'13	----	----	----
Potts Creek Br 1st 4s....1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J-J	84½	----	84½	84⅝	2	84	84⅝
2d consol gold 4s....1989	J-J	----	77	77	Apr '15	----	77	77
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s..1941	M-S	----	----	113¼	Feb '05	----	----	----
Chic & Alton RR ref g 3s....1949	A-O	55	57¾	57¼	Apr '15	----	55	60
Railway 1st lien 3½s....1950	J-J	47½	Sale	47½	47½	4	38	47½
Chic B & Q Denver Div 4s..1922	F-A	99¼	----	99	Apr '15	----	98⅝	99¼
Illinois Div 3½s....1949	J-J	83⅞	84½	83¾	Apr '15	----	81¼	84½
Registered....1949	J-J	*82	----	86¼	Aug '12	----	----	----
Illinois Div 4s....1949	J-J	94¼	94½	94¼	94½	16	93½	94⅝
Registered....1949	J-J	----	94	93	June'13	----	----	----
Iowa Div sink fund 5s....1919	A-O	102½	Sale	102½	102½	1	101½	102½
Sinking fund 4s....1919	A-O	98⅞	100⅛	99	Apr '15	----	98¾	99
Joint bonds. *See* Great North								
Chic Burl & Q (*Con.*)—								
Nebraska Extension 4s....1927	M-N	96¾	Sale	96¾	96¾	3	95½	97
Registered....1927	M-N	95	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s....1921	M-S	99⅛	----	99⅝	July'14	----	----	----
General 4s....1958	M-S	91¾	Sale	91¾	92⅛	73	89	92¼
Chic & E Ill ref & imp 4s g..1955	J-J	25	26½	26¾	Apr '15	----	20½	29
1st consol gold 6s....1934	A-O	98½	99	98½	99	7	91	103
General consol 1st 5s....1937	M-N	68	Sale	67½	70	50	51⅛	75
Registered....1937	M-N	----	67	68	Apr '15	----	52½	68
Pur money 1st coal 5s....1942	F-A	----	90	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J-J	21	33	27½	July'14	----	----	----
Chic Great West 1st 4s....1959	M-S	70	Sale	70	71⅝	80	68½	73¾
Chic Ind & Louisv—Ref 6s.1947	J-J	114	117	113½	Apr '15	----	113	117
Refunding gold 5s....1947	J-J	97	101	103⅝	Mar'14	----	----	----
Refunding 4s Series C....1917	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	----	90	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec '11	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	91¾	Sale	91	92	14	88	92
Registered....e1989	Q-J	----	----	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s....a2014	A-O	90¼	91⅝	92¼	92⅜	21	88⅛	92⅜
Gen ref conv ser B 5s....a2014	F-A	102⅞	Sale	102⅞	104½	539	100⅛	104½
Gen'l gold 3½s Ser B....e1989	J-J	78	80	79	Apr '15	----	78¾	80¼
General 4½s Ser C....e1989	J-J	101	Sale	101	101½	27	99⅝	101½
25-year deben 4s....1934	J-J	89	Sale	89	89½	11	87½	90¼
Convertible 4½s....1932	J-D	97½	Sale	97¼	98⅞	149	93½	99½
Chic & L Sup Div g 5s....1921	J-J	102⅝	----	102½	Feb '15	----	102½	102½
Chic & Mo Riv Div 5s....1926	J-J	104⅝	Sale	104⅝	104⅝	1	103⅞	104¾
Chic & P W 1st g 5s....1921	J-J	102⅞	Sale	102¾	103	63	101¾	103⅜
C M & Puget Sd 1st gu 4s.1949	J-J	89½	----	91	91	7	88	91
Dak & Grt Sou gold 5s....1916	J-J	100⅜	Sale	100⅛	100⅜	2	100¼	100⅜
Dubuque Div 1st s f 6s....1920	J-J	106⅝	----	107⅜	Feb '15	----	107	107⅜
Fargo & Sou assum g 6s..1924	J-J	110⅛	----	110	June'13	----	----	----
La Crosse & D 1st 5s....1919	J-J	101¾	102⅛	102⅛	Jan '14	----	----	----
Wis & Minn Div g 5s....1921	J-J	102¾	103¼	101⅝	Jan '15	----	101⅝	101⅝
Wis Vall Div 1st 6s....1920	J-J	106⅝	108¾	107	Feb '15	----	107	107
Mil & No 1st ext 4½s....1934	J-D	100⅛	----	100¾	Mar'15	----	100⅛	100⅞
Cons extended 4½s....1934	J-D	100⅛	----	100⅜	Mar'15	----	100⅜	100½
Chic & Nor West Ext 4s 1886-1926	F-A	94	----	92½	Jan '15	----	92½	92½
Registered....1886-1926	F-A	----	----	94⅝	July'14	----	----	----
General gold 3½s....1987	M-N	81	82½	82	82	3	78¾	82
Registered....p1987	Q-F	----	----	78½	Jan '14	----	----	----
General 4s....1987	M-N	94	Sale	93⅞	94	5	89¼	94¾
Stamped 4s....1987	M-N	93	94½	94	Apr '15	----	89	94
General 5s stamped....1987	M-N	----	114¼	113¼	114	21	109	114½
Sinking fund 6s....1879-1929	A-O	109¾	----	109½	Apr '15	----	109	109½
Registered....1879-1929	A-O	108½	----	105½	Dec '13	----	----	----
Sinking fund 5s....1879-1929	A-O	103⅝	----	103⅜	Mar'15	----	102⅞	103⅜
Registered....1879-1929	A-O	101	----	102	Oct '13	----	----	----
Debenture 5s....1921	A-O	100½	----	100⅝	Mar'15	----	100⅝	101⅛
Registered....1921	A-O	99	----	101	Dec '12	----	----	----
Sinking fund deb 5s....1933	M-N	102½	104	102	Feb '15	----	102	103
Registered....1933	M-N	----	----	99	Mar'15	----	99	99
Frem Elk & Mo V 1st 6s..1933	A-O	119	----	117¾	Mar'15	----	117¾	119¼
Man G B & N W 1st 3½s.1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M-S	107¾	----	107¾	107¾	1	105	108½
Ext & Imp s f gold 5s....1929	F-A	105¼	107	104⅝	Mar'15	----	104½	104⅝
Ashland Div 1st g 6s....1925	M-S	111⅜	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s....1924	J-J	111⅛	----	111½	Apr '15	----	111½	111½
Mil Spar & N W 1st gu 4s.1947	M-S	91¾	----	91¾	91¾	8	89⅝	92
Northw Union 1st 7s g....1917	M-S	104⅝	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1918	J-J	105½	106	105½	105½	3	102¾	106
Winona & St P 1st ext 7s.1916	J-D	103¾	----	103⅝	103⅝	2	103⅝	103⅝
Chicago Rock Isl & Pac 6s..1917	J-J	102⅛	----	102	102¼	20	101⅜	102½
Registered....1917	J-J	----	102½	101¾	Apr '15	----	101¾	101¾
Ry general gold 4s....1988	J-J	83	84	82½	83½	30	81¾	85
Registered....1988	J-J	80⅜	----	81	81	3	80	82½
Refunding gold 4s....1934	A-O	64⅞	Sale	64⅞	66¾	133	64¼	71⅞
20-year debenture 5s....1932	J-J	52½	Sale	51⅞	53½	181	50¼	67
Coll trust Series P 4s....1918	M-N	----	----	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s..1934	M-S	----	75	85	July'13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	99½	101	99½	99½	1	99	99½
C R I F & N W 1st gu 5s....1921	A-O	----	----	100⅞	May'14	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s.o1919	J-J	96⅞	97⅝	99⅞	May'13	----	----	----
Consol gold 5s....1952	M-N	----	----	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A-O	----	----	83	Feb '15	----	83	84
St Paul & K C Sh L 1st 4½s '41	F-A	----	89	65	Apr '15	----	65	65
Chic St P M & O con 6s....1930	J-D	117¼	----	117¼	117⅜	13	115⅛	117¾
Cons 6s reduced to 3½s..1930	J-D	----	----	90	Jan '15	----	90	90
Debenture 5s....1930	M-S	100	100¾	100¼	100¼	1	100	102
Ch St P & Minn 1st g 6s..1918	M-N	116½	----	116½	Jan '14	----	----	----
North Wisconsin 1st 6s....1930	J-J	116½	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A-O	105⅝	105⅞	105⅝	105⅝	1	105¼	105¾
Superior Short L 1st 5s g.q1930	M-S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s....1960	J-D	----	----	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106¾	----	106⅜	Apr '15	----	105	106½
Consol 50-year 4s....1952	J-J	78¼	79	79⅛	79⅛	2	77	80
Cin H & D 2d gold 4½s....1937	J-J	60	----	96	Mar'14	----	----	----
1st & refunding 4s....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s....1959	J-J	----	----	86¼	Jne '12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	----	----	100½	Mar'14	----	----	----
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J-D	72	----	73	73	1	69	74
20-yr deb 4½s....1931	J-J	----	85¼	82	June'14	----	----	----
Cairo Div 1st gold 4s....1939	J-J	82	----	81	Feb '15	----	81	81
Cin W & M Div 1st g 4s..1991	J-J	74	78	83	Feb '14	----	----	----
St L Div 1st coll tr g 4s....1990	M-N	72	83	80	Apr '15	----	80	80
Registered....1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	73	----	85	Mar'14	----	----	----
W W Val Div 1st g 4s....1940	J-J	73	----	91	Apr '12	----	----	----
C I St L & C consol 6s....1920	M-N	----	----	105¾	Apr '14	----	----	----
1st gold 4s....k1936	Q-F	90⅛	----	90	Feb '15	----	90	90
Registered....k1936	Q-F	88½	----	87	Mar'15	----	87	87
Cin S & Cl con 1st g 5s....1923	J-J	101⅛	----	101	101	3	101	101
C C C & I gen con g 6s....1934	J-J	109	----	105¾	J'ly '14	----	----	----
Registered....1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s....1940	A-O	77	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	61	65	64½	64½	7	62½	65
Income 4s....1990	Apr	25½	28	28	Apr '15	----	21	28
Cleve Short L 1st gu 4½s....1961	A-O	92½	Sale	92½	93½	11	91	93¾
Col Midland 1st g 4s....1947	J-J	16	18	16	Apr '15	----	15	17
Trust Co certfs of deposit....	----	----	20	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s....1929	F-A	90⅛	91½	91	91⅞	11	85⅛	92
Refund & Ext 4½s....1935	M-N	84¼	Sale	84¼	85	14	81½	85
Ft W & Den C 1st g 6s....1921	J-D	103¼	Sale	103	103¼	8	100	103¼
Conn & Pas Rivs 1st g 4s....1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g....1952	J-J	----	100½	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st con gu 7s.1915	J-D	100¼	100⅜	100⅜	100¾	35	100⅜	101
Registered....1915	J-D	----	----	103	Nov'13	----	----	----
1st ref gu g 3½s....2000	J-D	85½	Sale	85½	85½	2	84	85½
N Y Lack & W 1st 6s....1921	J-J	108½	----	108⅛	Apr '15	----	107¼	109
Construction 5s....1923	F-A	102¼	102½	104½	Feb '14	----	----	----
Term & Improve 4s....1923	M-N	96	----	95½	Mar'15	----	95¼	95½
Warren 1st ref gu g 3½s..2000	F-A	82	85½	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M-S	105⅞	----	108⅜	Mar'14	----	----	----
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	99¾	Sale	99¾	99¾	30	99	99⅞
1st lien equip g 4½s....1922	J-J	100¼	100⅞	100¼	100¼	1	99	100⅞
1st & ref 4s....1943	M-N	94½	95	94½	95	30	92	96
Alb & Sus conv 3½s....1946	A-O	84	86	85¼	85¾	6	83½	86
Rens & Saratoga 1st 7s....1921	M-N	113¼	114⅛	113⅜	Jan '15	----	113⅜	113⅜

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending May 7.	Interest Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Denv & R Gr 1st con g 4s....1936	J - J	74¾	Sale	74¾	75⅞	15	73¼	78
Consol gold 4½s....1936	J - J	80	82½	82¾	Apr '15		81¼	83
Improvement gold 5s....1928	J - D	79	82½	79	Apr '15		77½	80
1st & refunding 5s....1955	F - A	48	Sale	48	48¼	14	38	49
Rio Gr June 1st gu g 5s...1939	J - D		95	109	Dec '12			
Rio Gr So 1st gold 4s....1940	J - J			61½	Apr '11			
Guaranteed....1940	J - J		40	85	Mar'08			
Rio Gr West 1st g 4s....1939	J - J	72½	73	72¾	73	17	70½	75
Mtge & col trust 4s A...1949	A - O	59	63	58	Mar'15		58	59
Utah Cent 1st gu g 4s..a1917	A - O			90	Apr '14			
Des Moi Un Ry 1st g 5s....1917	M - N			100	Mar'15		100	100
Det & Mac. 1st lien g 4s....1995	J - D	80¼		80	Jan '15		80	80
Gold 4s....1995	J - D	78		78	78	2	78	78
Det Riv Tun-Ter Tun 4½s.1961	M - N	90½	Sale	90	90½	30	90	90½
Dul Missabe & Nor gen 5s..1941	J - J		104	104¼	Apr '15		104¼	104⅝
Dul & Iron Range 1st 5s....1937	A - O	99	100½	99½	100	6	98½	101
Registered....1937	A - O			106½	Mar'08			
2d 6s....1916	J - J			104	Feb '11			
Du So Shore & At g 5s....1937	J - J			100	Apr '15		100	100
Elgin Jol & East 1st g 5s....1941	M - N	103¾		103⅞	Apr '15		103	105
Erie 1st consol gold 7s....1920	M - S	109¾	Sale	109¾	109¾	5	106½	110½
N Y & Erie 1st ext g 4s....1947	M - N	92¼		97½	June'14			
2d ext gold 5s....1919	M S	101⅜		101⅜	Apr '15		100	102¼
3d ext gold 4½s....1923	M S	99½	99¾	98¾	Apr '15		98¼	99¼
4th ext gold 5s....1920	A O	101½	102½	101¾	Apr '15		100¼	102¼
5th ext gold 4s....1928	J D	90		93⅜	May'14			
N Y L E & W 1st g fd 7s...1920	M S			110½	June'14			
Erie 1st con g 4s prior....1996	J - J	82	83	82⅛	82½	24	80¼	84½
Registered....1996	J - J		80	83	Jan '14			
1st consol gen lien g 4s...1996	J - J	69⅞	Sale	69⅞	70⅜	30	66	71
Registered....1996	J - J			77	Apr '12			
Penn coll tr g 4s....1951	F - A	86¾	88¼	86½	86½	3	86½	88¼
50-yr conv 4s A....1953	A - O	63	64	64½	65	10	60	66
do Series B....1953	A - O	68½	69¾	68⅝	69⅛	32	63½	70
Buff N Y & Erie 1st 7s....1916	J - D	102		102⅜	Apr '15		102½	103
Chic & Erie 1st gold 5s....1982	M - N	104¼	104⅜	104¼	104½	14	101½	104½
Clev & Mahon Val g 5s....1938	J - J	99⅜		101	Feb '15		101	101
Long Dock consol g 6s....1935	A - O	120½		122½	May'14			
Coal & RR 1st cur gu 6s...1922	M - N		103	106	Dec '12			
Dock & Imp 1st ext 5s....1943	J - J	103		103	Apr '15		102½	103
N Y & Green L gu g 5s....1946	M - N	98		103½	Aug '12			
N Y Sus & W 1st ref 5s....1937	J - J		94¼	93	Apr '15		90	93
2d gold 4½s....1937	F - A	*	85	100¼	Dec '06			
General gold 5s....1940	F - A	69⅞	75	70	Mar'15		70	75
Terminal 1st gold 5s....1943	M - N	98		102	Jan '14			
Mid of N J 1st ext 5s....1940	A - O	103		111½	May'12			
Wilk & Ea 1st gu g 5s....1942	J - D	86⅛	88	86	Apr '15		86	86
Ev & Ind 1st con gu g 6s....1926	J - J			106	May'12			
Evans & T H 1st cons 6s....1921	J - J	87½	87¾	87½	87½	2	85	97
1st general gold 5s....1942	A - O	48		99⅜	Dec '13			
Mt Vernon 1st gold 6s....1923	A - O			108	Nov'11			
Sull Co Branch 1st g 5s....1930	A - O			95	June'12			
Florida E Coast 1st 4½s....1959	J - D	87½	89	87	88	58	87	90⅞
Fort St U D Co 1st g 4½s..1941	J - J			92	Aug '10			
Ft W & Rio Gr 1st g 4s....1928	J - J	50	53¾	62	Apr '14			
Great Northern—								
C B & Q coll trust 4s....1921	J - J	96⅞	Sale	96⅜	97	202	94⅞	97
Registered h....1921	Q - J	96⅜	Sale	96½	96⅝	28	94⅜	96⅝
1st & refunding 4½s ser A 1961	J - J	99⅛	Sale	99	99⅛	6	96⅜	101
Registered....1961	J - J			96	June'13			
St Paul M & Man 4s....1933	J - J	95½	96	95	Apr '15		94¾	95
1st consol gold 6s....1933	J - J	120		120¼	Apr '15		117½	120¼
Registered....1933	J - J			118¾	Apr '15		118	118¾
Reduced to gold 4½s....1933	J - J	101⅜	Sale	101⅜	101¾	4	100¼	101⅜
Registered....1933	J - J			108¾	Apr '15			
Mont ext 1st gold 4s....1937	J - D	94¼		94⅜	94⅜	6	92	94⅜
Registered....1937	J - D			94½	Apr '14			
Pacific ext guar 4s £....1940	J - J			92⅝	Mar'11			
E Minn Nor Div 1st g 4s...1948	A - O	89½		95	May'14			
Minn Union 1st g 6s....1922	J - J	108½		110¾	Jan '14			
Mont C 1st gu g 6s....1937	J - J	121¾	122½	120	Mar'15		120	120½
Registered....1937	J - J			136¼	May'06			
1st guar gold 5s....1937	J - J	106½		105½	Aug '15		105¼	105½
Registered....1937	J - J							
Will & S F 1st gold 5s ...1938	J - D	107½	108½	104½	June'13			
Gr B & W deb ctfs "A" ($100 par)	Feb	72	80	72	Apr '15		70	72
Deben ctfs "B" ($100 par)...	Feb	12⅜	13½	13¾	13¾	20	10½	13¾
Gulf & S I 1st ref & t g 5s..h1952	J - J	82¾	84½	83	Mar'15		82½	88
Registered....1952	J - J							
Hocking Val 1st cons g 4½s.1999	J - J	93¼	94½	93½	94	3	91	95
Registered....1999	J - J			97¾	Jan '14			
Col & H V 1st ext g 4s....1948	A - O	86		85½	Jan '15		85½	85½
Col & Tol 1st ext 4s....1955	F - A			90¾	June'14			
Houston Belt & Term 1st 5s.1937	J - J		90	93½	Feb '15		93	93½
Illinois Central 1st gold 4s..1951	J - J	94	100	97⅛	J'ly '14			
Registered....1951	J - J			100	Sep '11			
1st gold 3½s....1951	J - J	82½	85½	83	83	1	78¾	83
Registered....1951	J - J			88½	Feb '13			
Extended 1st gold 3½s....1951	A - O	81		78¼	Dec '14			
Registered....1951	A - O							
1st gold 3s sterling....1951	M - S			80	J'ly '09			
Registered....1951	M - S							
Coll trust gold 4s....1952	A - O	86	Sale	86	86	6	85	87¼
Registered....1952	A - O			95¼	Sep '12			
1st refunding 4s....1955	M - N	87½	Sale	87½	88	11	85⅜	88½
Purchased lines 3½s....1952	J - J			82	Feb '14			
L N O & Tex gold 4s....1953	M - N	83¼	84¼	83⅜	83¾	30	81½	86⅜
Registered....1953	M - N		95½	84	May'14			
Cairo Bridge gold 4s....1950	J - D			86	Apr '15		86	89
Litchfield Div 1st g 3s....1951	J - J			74	Feb '14			
Louisv Div & Term g 3½s.1953	J - J	78	81	77½	Mar'15		77	77½
Registered....1953	J - J			83	Aug '12			
Middle Div reg 5s....1921	F - A	100		123	May'99			
Omaha Div 1st gold 3s....1951	F - A			73	Mar'15		68	73
St Louis Div & Term g 3s..1951	J - J			75½	Mar'12			
Gold 3½s....1951	J - J	77¾		80	Apr '15		78	80
Registered....1951	J - J			101⅞	Oct '99			
Springf Div 1st g 3½s....1951	J - J	77		78⅜	Mar'14			
Western lines 1st g 4s....1951	F - A	88		88	88	1	88	88
Registered....1951	F - A		88					
Bellev & Car 1st 6s....1923	J - D	104		117½	May'10			
Carb & Shaw 1st gold 4s...1932	M - S			94½	J'ly '12			
Chic St L & N O gold 5s..1951	J - D		109¼	109¼	Apr '15		108	109⅞
Registered....1951	J - D			114	Feb '11			
Gold 3½s....1951	J - D			90	Oct '09			
Registered....1951	J - D							
Joint 1st ref 5s series A..1963	J - D	100¼	Sale	100⅛	100¼	5	98½	100⅝
Memph Div 1st g 4s....1951	J - D	86½	88¾	86½	Mar'15		86½	86½
Registered....1951	J - D							
St Louis Sou 1st su g 4s..1931	M - S		95½	98	J'ly '08			
Ind Ill & Iowa 1st g 4s....1950	J - J	85½		85⅜	Feb '15		83½	85⅞
Int & Great Nor 1st g 6s....1919	M - N	95½	100	100	100	6	98	100
James Fran & Clear 1st 4s..1959	J - D		91	90½	Apr '15		88½	90½
Kansas City Sou 1st gold 3s.1950	A - O	68	69	68	68¼	14	67⅜	69
Registered....1950	A - O	*	69	63	Oct '00			
Ref & Impt 5s....Apr 1950	J - J	91¼	Sale	91¼	92	59	88¾	92
Kansas City Term 1st 4s....1960	J - J		90	91	Apr '15		90	93
Lake Erie & West 1st g 5s..1937	J - J	92	94	94	94	1	92½	98½
2d gold 5s....1941	J - J		89⅞	94¾	May'14			
North Ohio 1st guar g 5s..1945	A - O		100½	98	Mar'14			
Leh Vall N Y 1st gu g 4½s..1940	J - J	100¾	101½	100	100	4	99¾	101½
Registered....1940	J - J	97½	99⅞	99⅞	99⅞	1	99	100⅜
Lehigh Vall (Pa) cons g 4s..2003	M - N	87¾		87	Apr '15		87	87
General cons 4½s....2003	M - N	96¾	99¾	98½	Apr '15		97½	98½
Leh V Term Ry 1st gu g 5s..1941	A - O	100½		106⅛	Feb '15		106⅜	106⅛
Registered....1941	A - O			111⅛	Dec '11			
Leh Val Coal Co 1st gu g 5s.1933	J - J	102⅝		104¼	Feb '15		104¼	104¼
Registered....1933	J - J	*100		105	Oct '13			
1st int reduced to 4s....1933	J - J							

BONDS N. Y. STOCK EXCHANGE Week Ending May 7.	Interest Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh & N Y 1st guar g 4s....1945	M- S	86½		88½	Feb '14			
Registered....1945	M- S							
Long Isld 1st cons gold 5s..h1932	Q - J	103⅞	105	104	Mar'15		103¾	104½
1st consol gold 4s....h1931	Q - J	89		96¼	Mar'12			
General gold 4s....1938	J -D	87	88½	87	87	5	85	87⅝
Ferry gold 4½s....1922	M- S			95¼	May'14			
Gold 4s....1932	J -D			99¼	Oct '06			
Unified gold 4s....1949	M- S	85	89	85	Apr '15		85	85
Debenture gold 5s....1934	J -D		101	95⅛	Jan '15		95⅛	95⅛
Guar refunding gold 4s....1949	M- S	84⅜	85	84⅜	Apr '15		83½	86½
Registered....1949	M- S			95	Jan '11			
N Y B & M B 1st con g 5s.1935	A - O	100¼		100	Feb '15		100	100⅛
N Y & R B 1st gold 5s...1927	M- S	98		102½	Jan '14			
Nor Sh B 1st con g gu 5s..o1932	Q - J		101	102	J'ly '14			
Louisiana & Ark 1st g 5s....1927	M- S			91½	Feb '14			
Louisv & Nashv gen 6s....1930	J -D	113¾	114⅞	113	Apr '15		110	115
Gold 5s....1937	M N	107⅛		106⅞	Apr '15		106¼	107
Unified gold 4s....1940	J - J	94⅜	Sale	94⅜	94¾	27	91	94¾
Registered....1940	J - J			91	June'14			
Collateral trust gold 5s....1931	M- N	101⅛		103¼	Jan '15		103¼	103¼
E H & Nash 1st g 6s....1919	J - D	104⅞		108⅜	May'14			
L Cin & Lex gold 4½s....1931	M- N	99¾		102⅜	J'ly '14			
N O & M 1st gold 6s....1930	J - J	114¼		115½	115½	5	113⅜	115½
2d gold 6s....1930	J - J	107	109½	108	Feb '15		108	108
Paducah & Mem Div 4s...1946	F - A			84	Dec '14			
St Louis Div 1st gold 6s...1921	M- S	106¾		107	Apr '15		106¼	107½
2d gold 3s....1980	M- S	59½	61½	61	Mar'15		60	65
Atl Knox & Cin Div 4s....1955	M- N	87½	88	87¼	Apr '15		85½	88½
Atl Knox & Nor 1st g 5s...1946	J - D	105¾		111	Jan '13			
Hender Bdge 1st s f g 6s...1931	M- S	105		105	Mar'15		105	105
Kentucky Central gold 4s..1987	J - J	87½	90	87½	Apr '15		86	87¾
L & N & M & M 1st g 4½s 1945	M- S	100½		101	101	2	101	101
L & N-South M Joint 4s...1952	J - J	78		80	Apr '15		78	80
Registered....h1952	Q - J			95	Feb '05			
N Fla & S 1st gu g 5s....1937	F - A	102⅜		106	J'ly '14			
N & C Bdge gen gu g 4½s.1945	J - J	96¾		97	Dec '14			
Pens & Atl 1st gu g 6s....1921	F - A	108½	Sale	108½	108½	10	107½	108⅝
S & N Ala cons gu g 5s....1936	F - A	103½		105⅛	Feb '15		105⅛	105⅛
Gen cons gu 50-year 5s..1963	A - O	101½	102⅛	101¾	102⅛	21	99½	102¼
L & Jeff Bdge Co gu g 4s....1945	M- S		83	83½	Mar'14			
Manila RR—Sou lines 4s....1936	M- N							
Mex Internat 1st cons g 4s...1977	M- S			77	Mar'10			
Stamped guaranteed....1977	M- S			79	Nov'10			
Midland Term—1st s f 5s g..1925	J -D			101	Oct '09			
Minn & St L 1st gold 7s....1927	J -D			111½	Mar'15		111½	111½
Pacific Ext 1st gold 6s...1921	A - O	100	103⅛	110⅛	Aug '11			
1st consol gold 5s....1934	M- N	87	88¾	85	Mar'15		85	92¼
1st & refunding gold 4s...1949	M- S	53	Sale	53	54⅜	10	40	60
Des M & Ft D 1st gu 4s...1935	J - J		62	60	Feb '15		60	60
Iowa Central 1st gold 5s...1938	J -D	85½	86½	86½	86½	6	84	90¼
Refunding gold 4s....1951	M- S	52	Sale	52	53¾	15	35	60
M St P&SSM con g 4s int gu..1938	J - J	91⅞	95	91¾	Apr '15		90	93
1st Chic Term s f 4s....1941	M- N			97¼	June'12			
M S S & A 1st g 4s int gu..1926	J - J	95		96	Nov'13			
Mississippi Central 1st 5s....1949	J - J	87½		91	J'ly '14			
Mo Kan & Tex 1st gold 4s..1990	J -D	78	Sale	78	78	8	75	81
2d gold 4s....g1990	F - A	60	Sale	59¼	62½	5	53	63
1st ext gold 5s....1944	M- N		82½	83	83	1	89	89
1st & refund 4s....2004	M- S	53	56	53	53	5	49	56⅜
Gen sinking fund 4½s....1936	J - J		68	67	68½	7	67	74
St Louis Div 1st ref g 4s ...2001	A& O	60½	63	60⅛	Feb '15		60⅛	60⅛
Dal & Waco 1st gu g 5s....1940	M- N			99¾	Dec '13			
Kan C & Pac 1st g 4s....1990	F - A		80	78	J'ly '14			
Mo K & E 1st gu g 5s....1942	A - O	93	100	96½	Mar'15		96½	96½
M K & Ok 1st guar 5s....1942	M- N			85½	Mar'15		85½	88
M K & T of T 1st gu g 5s..1942	M- S	80	82	88	Mar'15		87⅞	89
Sher Sh & So 1st gu g 5s..1942	J -D			96	May'13			
Texas & Okla 1st gu g 5s..1943	M- S		90	99½	Jan '14			
Missouri Pac 1st cons g 6s....1920	M- N	101½		101	101⅛	61	99⅜	101½
Trust gold 5s stamped...o1917	M- S	92⅛	Sale	92⅛	93	10	89¾	96⅝
Registered....o1917	M- S			97	May'12			
1st collateral gold 5s....1920	F - A	91	92	91	91	3	88½	92⅛
Registered....1920	F - A							
40 year gold loan 4s....1945	M- S	46½	Sale	46	48⅛	40	37¾	53¾
1st& ref conv 5s....1959	M- S	41	42	43	45	16	38	49⅞
3d 7s extended at 4%....1938	M N			78	Jan '15		78	78
Boonv St L & S 1st 5s gu..1951	F - A			100	Feb '13			
Cent Br Ry 1st gu g 4s....1919	F - A		92½	85	Feb '15		85	85
Cent Br U P 1st g 4s....1948	J -D		75	77½	Dec '13			
Leroy & C V A L 1st g 5s..1926	J - J			110	Mar'05			
Pac R of Mo 1st ext g 4s..1938	F - A	86¾	87⅞	86¾	86¾	12	86	87½
2d extended gold 5s....1938	J - J	97		97⅛	J'ly '14			
St L Ir M & S gen con g 5s 1931	A - O	97⅜	98⅞	98½	98⅞	32	97¼	101½
Gen con stamp gu g 5s....1931	A - O		98	102	J'ly '14			
Unified & ref gold 4s....1929	J - J	67	67¾	67	Apr '15		63⅞	71
Registered....1929	J - J			80⅞	Oct '12			
Riv & G Div 1st g 4s....1933	M- N		65	65½	Apr '15		65½	69
Verdi V I & W 1st g 5s....1926	M- S		89	92½	Dec '13			
Mob & Ohio new gold 6s....1927	J -D	112	117	112	Apr '15		110½	114¾
1st extension gold 6s....h1927	Q - J			114	Apr '15		114	114
General gold 4s....1938	M- S			72	Mar'15		72	75
Montgom Div 1st g 5s....1947	F - A	101½		101½	Apr '15		101½	101½
St Louis Div 5s....1927	J -D			95	Dec '13			
St L & Cairo guar g 4s....1931	J - J	87		87	Jan '15		87	87
Nashville Ch & St L 1st 5s..1928	A - O	106		106½	Apr '15		104½	106⅝
Jasper Branch 1st g 6s....1923	J - J	106⅝		111	Jan '13			
MoM M W & Al 1st 6s....1917	J - J	101⅜		103¾	Jan '14			
T & P Branch 1st 6s....1917	J - J	101⅜		113	J'ly '04			
Nat Rys of Mex pr lien 4½s..1957	J - J		60	58	June'14			
Guaranteed general 4s....1977	A - O			77	Feb '13			
Nat of Mex prior lien 4½s..1926	J - J		84	96⅞	Feb '13			
1st consol 4s....1951	A - O			50	Apr '14			
N O Mob & Chic 1st ref 5s..1960	J - J	39		40	40	1	31¼	41
N O & N E prior lien g 6s..p1915	A - O	100¾	104	101	June'14			
New Orleans Term 1st 4s....1953	J - J		80	79⅛	May'13			
N Y Cen RR deb 6s wh iss..1935	M- N	102	Sale	101¾	103⅜	5145	100⅜	104
Ref & Imp 4½s "A"....2013	A - O	89	Sale	89	89⅜	313	87¼	89⅜
N Y Central & H R g 3½s..1997	J - J	80	Sale	80	80¼	45	79	81¼
Registered....1997	J - J	76	79⅜	75½	Feb '15		75½	78¼
Debenture gold 4s....1934	M- N	89	Sale	87	89	22	84	89
Registered....1934	M- N			89⅞	June'14			
Lake Shore coll g 3½s....1998	F - A	73	Sale	72¾	73	6	72¼	75
Registered....1998	F - A	72		71½	71½	1	71½	71½
J P M & Co ctfs of dep....		78	81	79	Dec '14			
Mich Cent coll gold 3½s..1998	F - A		72	71	71⅞	10	68¼	71⅞
Registered....1998	F - A	69½	74½	69½	Apr' 15		69½	69½
Battle Cr & Stur 1st gu 3s..1989	J -D							
Beech Creek 1st gu g 4s....1936	J - J	94	95	94¼	94¼	1	93⅜	94¼
Registered....1936	J - J	88½		99	May'11			
2d guar gold 5s....1936	J - J							
Registered....1936	J - J							
Beech Cr Ext 1st g 3½s..b1951	A - O	*76						
Cart & Ad 1st gu g 4s....1981	J -D	80		88	Oct '12			
Gouv & Oswe 1st gu g 5s..1942	J -D	100						
Moh & Mal 1st gu g 4s....1991	M- S	85		95½	June'14			
N J June R guar 1st 4s....1986	F - A	86⅜		86	Jan '15		86	86
N Y & Harlem g 3½s....2000	M- N	79½		87½	Dec '12			
N Y & Northern 1st g 5s...1927	A - O	102½		101½	Mar'15		101½	101⅞
N Y & Pu 1st cons gu g 4s..1993	A - O	82	89	92	Oct '13			
Nor & Mont 1st gu g 5s....1916	A - O							
Pine Creek reg guar 6s....1932	J -D	113½		113	113	2	113	113
R W & O con 1st ext 5s..A1922	A - O	103	103½	103	Apr '15		101¾	103¾
Oswe & R 2d gu g 5s....e1915	F - A			100½	Mar'15		100⅜	100⅜
R W & O T R 1st gu g 5s..1918	M- N	101		104	June'10			
Rutland 1st con g 4½s....1941	J - J			90	Apr '13			
Og & L Cham 1st gu 4s g1948	J - J		71	70	Feb '15		70	70
Rut-Canada 1st gu g 4s..1949	J - J			92	June'09			
St Lawr & Adir 1st g 5s...1996	J - J		101	101	Mar'15		101	101
2d gold 6s....1996	A - O			119½	Mar'12			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct.
r Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending May 7.	Interest Period	Price Friday May 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	97	----	97 Feb '15	----		96	97
Lake Shore gold 3½s...1997	J -D	82½	83	82⅜	82½	13	81½	84¼
Registered...1997	J -D	81½	82	82	82	9	82	82
Debenture gold 4s...1928	M- S	93	93¼	93	93¼	12	90	93½
25-year gold 4s...1931	M-N	92	Sale	92	92¾	30	89¾	92⅞
Registered...1931	M-N	----	----	91⅞ June'14	----			
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----			
Mahon C'l RR 1st 5s...1934	J - J	103½	----	107¼ Apr '14	----			
Pitts & L Erie 2d g 5s...a1928	A - O	*103	----	103 Jan '15	----		103	103
Pitts McK & Y 1st gu 6s...1932	J - J	115¼	----	130⅛ Jan '09	----			
2d guaranteed 6s...1934	J - J	111	----	123¼ Mar'12	----			
McKees & B V 1st g 6s...1918	J - J	100	----	----	----			
Michigan Central 5s...1931	M- S	102⅝	----	105¼ June'14	----			
Registered...1931	Q-M	101⅜	----	103½ May'14	----			
4s...1940	J - J	85	----	98 Apr '12	----			
Registered...1940	J - J	----	----	87 Feb '14	----			
J L & S 1st gold 3½s...1951	M- S	----	----	90 June'08	----			
1st gold 3½s...1952	M-N	81	----	81 Apr '15	----		79⅞	81
20-year debenture 4s...1929	A - O	83	87	83	83	26	78¼	83
N Y Chic & St L 1st g 4s...1937	A - O	92¾	Sale	92¾	93	2	92	93¾
Registered...1937	A - O	----	----	92¾ J'ly '14	----			
Debenture 4s...1931	M-N	79¼	83	78	78	4	78	78
West Shore 1st 4s guar...2361	J - J	91½	92½	92	92	2	89⅜	92½
Registered...2361	J - J	88¼	88⅞	88⅞	89	16	87¼	89¾
N Y C Lines eq tr 5s...1915-22	M-N	100⅛	----	100 Mar'15	----		100	100
Equip trust 4½s...1916-1925	J - J	----	----	93 J'ly '14	----			
N Y Connect 1st gu 4½s A...1953	F - A	*95¼	----	94½ Feb '15	----		94½	94½
N Y N H & Hartford—								
Non conv deben 4s...1947	M- S	----	----	77 J'ly '14	----			
Non-conv deben 3½s...1947	M- S	----	----	63 Feb '15	----		63	63
Non-conv deben 3½s...1954	A - O	65	68	67	67	1	64	67
Non-conv deben 4s...1955	J - J	75⅜	----	76¾ Apr '15	----		71	76¾
Non-conv deben 4s...1956	M-N	75¼	----	76 Apr '15	----		70	76
Conv debenture 3½s...1956	J - J	67½	68½	69½ Apr '15	----		61½	69½
Conv debenture 6s...1948	J - J	110½	Sale	110½	111½	48	101	111½
Cons Ry non-conv 4s...1930	F - A	75⅜	76¼	----	----			
Non-conv deben 4s...1954	J - J	----	----	91½ Jan '12	----			
Non-conv deben 4s...1955	J - J	----	75⅜	----	----			
Non-conv deben 4s...1955	A - O	----	----	----	----			
Non-conv deben 4s...1956	J - J	----	----	----	----			
Harlem R-Pt Ches 1st 4s...1954	M-N	89	----	99½ Nov'12	----			
B & N Y Air Line 1st 4s...1955	F - A	----	----	99½ June'12	----			
Cent New Eng 1st gu 4s...1961	J - J	----	80	79	79	10	79	79
Hartford St Ry 1st 4s...1930	M- S	----	----	----	----			
Housatonic R cons g 5s...1937	M-N	105¾	----	105¼ Mar'15	----		105	105¼
Naugatuck RR 1st 4s...1954	M-N	----	----	87 J'ly '14	----			
N Y Prov & Boston 4s...1942	A - O	----	----	88 Aug '13	----			
NYW'ches&B 1st ser I 4½s '46	J - J	76⅞	78	78	78	5	66½	78½
N H & Derby cons cy 5s...1918	M- N	100	----	107 Aug '09	----			
Boston Terminal 1st 4s...1939	A - O	----	----	----	----			
New England cons 5s...1945	J - J	----	----	----	----			
Consol 4s...1945	J - J	----	----	99½ Mar'12	----			
Providence Secur deb 4s...1957	M-N	57	60½	56 Apr '15	----		55	58½
Prov & Springfield 1st 5s...1922	J - J	----	----	99⅞ Dec '14	----			
Providence Term 1st 4s...1956	M- S	----	----	83⅜ Feb '14	----			
W & Con East 1st 4½s...1943	J - J	----	----	----	----			
N Y O & W ref 1st g 4s...g1992	M- S	81½	82½	81⅛	81½	1	78⅛	81⅝
Registered $5,000 only...g1992	M- S	----	----	92½ June'12	----			
General 4s...1955	J -D	75⅝	----	80 Apr '15	----		75½	80
Norfolk Sou 1st & ref A 5s...1961	F - A	----	80	94 June'14	----			
Norf & Sou 1st gold 5s...1941	M-N	----	101⅜	101 Apr '15	----		101	102
Norf & West gen gold 6s...1931	M- A	117⅜	----	118 118		3	117¼	118
Improvement & ext g 6s...1934	F - A	119	----	119 Feb '15	----		119	119
New River 1st gold 6s...1932	A - O	----	120	119 Apr '15	----		119	119
N & W Ry 1st cons g 4s...1996	A - O	93½	Sale	93¼	93½	18	91½	94
Registered...1996	A - O	----	----	94 May'14	----			
Div'l 1st lien & gen g 4s...1944	J - J	88⅜	89½	88⅛ Apr '15	----		87½	88⅛
10-25-year conv 4s...1932	J -D	103	104½	104¾ Apr '15	----		98⅜	104¾
10-20-year conv 4s...1932	M- S	103	104½	102⅛ Apr '15	----		99¼	102⅛
10-25-year conv 4½s...1938	M- S	104¼	Sale	104⅛ 105		34	101	105½
Pocah C & C Joint 4s...1941	J -D	88⅜	Sale	88⅜	89½	10	87¾	90¼
C C & T 1st guar gold 5s...1922	J - J	102⅜	103½	105⅜ Jan '13	----		----	----
Scio V & N E 1st gu g 4s...1989	M-N	90	92	91 Apr '15	----		90	91
Nor Pacific prior lien g 4s...1997	Q - J	92½	Sale	91⅜	92¾	224	88¼	93⅛
Registered...1997	Q - J	*----	91¾	92 Apr '15	----		88¾	92
General lien gold 3s...a2047	Q - F	64½	Sale	64½ 66		226	62	66
Registered...a2047	Q - F	----	65	63 Mar'15	----		61½	63
St Paul-Duluth Div g 4s...1996	J -D	----	----	90 Jan '14	----		----	----
Dul Short Line 1st gu 5s...1916	M- S	----	----	100⅛ Sep '13	----		----	----
St P & N P gen gold 6s...1923	F - A	110	113	110½ Apr '15	----		109½	111⅛
Registered certificates...1923	Q - A	----	----	115⅜ Aug '11	----		----	----
St Paul & Duluth 1st 5s...1931	F - F	105¼	----	102 Feb '15	----		102	102
2d 5s...1917	A - O	----	----	100¼ Jan '15	----		100¼	100¼
1st consol gold 4s...1968	J -D	89	----	87 Feb '14	----		----	----
Wash Cent 1st gold 4s...1948	Q - M	----	----	81⅛ Dec '13	----		----	----
Nor Pac Term Co 1st g 6s...1933	J - J	111	111⅞	111 Apr '15	----		111	111¼
Oregon-Wash 1st & ref 4s...1961	J - J	----	86⅜	86 86⅜		11	83½	88
Pacific Coast Co 1st g 5s...1946	J -D	96½	97	95⅛ Apr '15	----		94	98¼
Pennsylvania RR 1st g 4s...1923	M-N	96⅞	----	96⅜ Mar'15	----		96½	97
Consol gold 5s...1919	M- S	----	----	102 May'14	----			
Consol gold 4s...1943	M-N	97	97⅜	97½ Feb '15	----		97⅛	98½
Convertible gold 3½s...o1915	J -D	100⅛	Sale	100	100⅛	141	99⅝	100⅛
Registered...o1915	J -D	----	----	99⅞ Apr '15	----		99⅞	99⅞
Consol gold 4s...1948	M-N	98	Sale	98	98¼	28	97	98¾
Consol 4½s when issued...1960	F - A	103¼	Sale	103¼	104	738	103¼	104⅞
Alleg Val gen guar g 4s...1942	M- S	93⅝	----	94	94	1	93⅝	94
D R RR & B 'ge 1st gu 4s g 1936	F - A	92⅜	----	91 Mar'14	----		----	----
Phila Balt & W 1st g 4s...1943	M-N	96½	----	99⅛ J'ly '13	----		----	----
Sodus Bay & Sou 1st g 5s...2924	J - J	----	----	102 Jan '03	----		----	----
Sunbury & Lewis 1st g 4s...1936	J - J	90¾	----	----	----		----	----
U N J RR & Can gen 4s...1944	M- S	----	----	98¾ Feb '15	----		98¼	98¾
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	100⅝	101⅛	101½ Apr '15	----		100	102⅜
Registered...1921	J - J	100⅛	----	100 Apr '15	----		100	100
Guar 3½s coll trust reg A...1937	M- S	84	----	84¼ Apr '14	----		----	----
Guar 3½s coll trust ser B...1941	F - A	85	86	84¼ Mar'15	----		84½	84½
Trust Co ctfs gu g 3½s...1916	M-N	99¼	99½	99⅜	99¼	4	99	99⅛
Guar 3½s trus' ctfs C...1942	J -D	83¼	----	83 Feb '15	----		83	83
Guar 3½s trust ctfs D...1944	J -D	84½	85	84 J'ly '14	----		----	----
Guar 15-25-year gold 4s...1931	A - O	94½	----	92¼	92½	3	92¼	94½
40 year guar 4s ctfs Ser E...1952	M-N	----	----	92¾ May'14	----		----	----
Cin Leb & Nor gu 4s g...1942	M-N	88	----	93½ Apr '14	----		----	----
Cl & Mar 1st gu g 4½s...1935	M-N	96½	----	98 May'14	----		----	----
Cl & P gen gu g 4½s ser A...1942	J - J	101¼	----	101⅜ Nov'13	----		----	----
Series B...1942	A - O	101¼	----	109¾ J'ly '09	----		----	----
Int reduced to 3½s...1942	A - O	84⅝	----	91¼ Feb '12	----		----	----
Series C 3½s...1948	M-N	83⅛	----	90⅛ Oct '12	----		----	----
Series D 3½s...1950	F - A	83⅞	----	84⅛ Dec '13	----		----	----
Erie & Pitts gu g 3½s B...1940	J - J	85⅛	----	86¼ May'14	----		----	----
Series C...1940	J - J	85¼	----	90⅛ J'ly '12	----		----	----
Gr R & I ex 1st gu g 4½s...1941	J - J	97	98⅜	97⅜ Apr '15	----		97⅜	100
Ohio Connect 1st gu 4s...1943	M- S	92¼	----	93 May'14	----		----	----
Pitts Y & Ash 1st cons 5s 1927	M-N	102¼	----	109 May'10	----		----	----
Tol W V & O gu 4½s A...1931	J - J	97½	----	99 J'ly '14	----		----	----
Series B 4½s...1933	J - J	97½	----	98⅛ June'14	----		----	----
Series C 4s...1942	M- S	88	----	93½ J'ly '14	----		----	----
P C C & St L gu 4½s A...1940	A - O	100⅜	Sale	100⅜	100⅜	2	99	101½
Series B guar...1942	A - O	100⅜	101	100⅜	101	12	99½	101½
Series C guar...1942	M-N	100½	----	101½ Feb '15	----		101⅛	101⅛
Series D 4s guar...1945	M-N	93⅞	----	93⅝ Apr '15	----		93⅜	93⅜
Series E 3½s guar gold...1949	F - A	91½	----	91¼	91½	5	90	91½
Series F guar 4s gold...1953	J -D	93⅞	----	95½ Jan '14	----		----	----
Series G 4s guar...1957	M-N	93⅛	----	97½ Jan '13	----		----	----
C St L & P 1st cons g 5s...1932	A - O	103½	----	106⅛ May'14	----		----	----
Peoria & Pekin Un 1st g 6s...1921	Q - F	101⅜	----	101⅜	101⅜	1	101⅜	101⅜
2d gold 4½s...a1921	M-N	----	----	89 Feb '14	----		----	----
Pere Marquette—Ref 4s...1955	J - J	----	20	25 May'14	----		----	----
Refunding guar 4s...1955	J - J	----	19	40 Dec '13	----		----	----
Chic & West Mich 5s...1921	J -D	68	----	73 May'14	----		----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 7.	Interest Period	Price Friday May 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	95	102	90 Mar'15	----		90	90
1st consol gold 5s...1939	M-N	71⅛	----	68 Mar'15	----		65½	69
Pt Huron Div 1st g 5s...1939	A - O	66	70	65 Mar'15	----		65	65
Sag Tus & H 1st gu g 4s...1931	F - A	----	----	----	----		----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	65	65 May'14	----		----	----
Pitts Sh & L E 1st g 5s...1940	A - O	103½	----	108½ May'14	----		----	----
1st consol gold 5s...1943	J - J	----	----	113¼ Nov'11	----		----	----
Reading Co gen gold 4s...1997	J - J	94⅛	94¼	94 94⅜		50	91⅛	95⅛
Registered...1997	J - J	----	94	92 Apr '15	----		90½	93
Jersey Central coll g 4s...1951	A - O	93	93½	93 93		12	91	93½
Atlantic City guar 4s g...1951	J - J	----	----	----	----		----	----
St Jos & Gr Isl 1st g 4s...1947	J - J	63	65	63 Apr '15	----		63	73
St Louis & San Fran gen 6s...1931	J - J	110	----	108½ Apr '15	----		106½	108½
General gold 5s...1931	J - J	101¼	Sale	101	101¼	3	99	101¼
St L & S F RR cons g 4s...1996	J - J	----	----	75 J'ly '14	----		----	----
General 15-20-year 5s...1927	M-N	45	48½	48½ Apr '15	----		35	51½
Trust Co certifs of deposit...		45½	50	49 Apr '15	----		32½	51
do Stamped...		47	47½	47 47		4	32½	49
Southw Div 1st g 5s...1947	A - O	----	----	93 Dec '13	----		----	----
Refunding gold 4s...1951	J - J	68	71	69½ Apr '15	----		63½	71½
Registered...1951	J - J	----	----	80¾ Mar'11	----		----	----
Trust Co ctfs of deposit...		68	71	68 68		30	61½	71½
do Stamped...		66	69	66 66		41	60¼	68
K C Ft S & M cons g 6s...1928	M-N	107¼	107½	107¼	107¼	1	107	110
K C Ft S & M Ry ref g 4s...1936	A - O	71¼	Sale	71¼	71½	8	69	73½
K C & M R & B 1st gu 5s...1929	A - O	----	----	95 Mar'14	----		----	----
St L S W 1st g 4s bond ctfs...1989	M-N	77¾	79	77¾	77¾	16	75	80
2d g 4s income bond ctfs..p1989	J - J	----	63	55 Feb '15	----		55	55
Consol gold 4s...1932	J -D	60	62	62 62¾		5	56	62¾
Gray's Pt Ter 1st gu g 5s...1947	J -D	----	----	98½ Jan '14	----		----	----
S A & A Pass 1st gu g 4s...1943	J - J	75	75⅝	75¼	75¼	4	73	80
S F & N P 1st sk fd g 5s...1919	J - J	100⅜	Sale	100⅜	100⅜	1	99¾	100⅜
Seaboard Air Line g 4s...1950	A - O	78½	82	75 Dec '14	----		----	----
Gold 4s stamped...1950	A - O	80¼	80½	80⅝	80⅝	8	78	83½
Registered...1950	A - O	----	----	----	----		----	----
Adjustment 5s...a1949	F - A	66¼	66¾	66¼	66⅝	33	59¾	71¾
Refunding 4s...1959	A - O	69⅜	70	69¼ Apr '15	----		66	70
Atl Birm 30 yr 1st g 4s...c1933	M- S	81¾	83½	82 Jan '15	----		81	82
Car Cent 1st con g 4s...1949	J - J	84⅝	----	85¼ Mar'15	----		84½	85¼
Fla Cent & Pen 1st g 5s...1918	J - J	100¼	----	103¼ Jan '13	----		----	----
1st land gr ext g 5s...1930	J - J	*100¾	----	104 Nov'12	----		----	----
Consol gold 5s...1943	J - J	100⅞	----	100⅞ Apr '15	----		100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J - J	102	----	102⅝ Mar'15	----		100½	102⅝
Ga Car & No 1st gu g 5s...1929	J - J	102	----	102 Apr '15	----		100½	102¼
Seab & Roa 1st 5s...1926	J - J	101½	----	101½ Mar'15	----		101½	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J -D	84¾	85	84¾	85⅛	7	81⅜	86¼
Registered...k1949	J -D	----	----	90 Feb '14	----		----	----
20 year conv 4s...g1929	M- S	82⅛	Sale	82½	83⅛	257	80⅛	83¾
20 year conv 5s...1934	J -D	100¼	Sale	99⅞	101⅞	425	95¼	101⅞
Cent Pac 1st ref gu g 4s...1949	F - A	88	Sale	88	89½	237	86	90
Registered...1949	F - A	----	----	86½ Mar'15	----		86½	86½
Mort guar gold 3½s...k1929	J -D	88¼	Sale	88¼	88⅞	91	87½	89
Through St L 1st gu 4s...1954	A - O	----	85½	85 Apr '15	----		85	87
G H & S A M & P 1st 5s...1931	M-N	100	----	102 Mar'15	----		102	102½
Gila V G & N 1st gu g 5s...1924	M-N	----	----	102¾ Apr '14	----		----	----
Hous E & W T 1st g 5s...1933	M-N	----	102	103 Jan '15	----		103	103
1st guar 5s red...1933	M-N	98⅝	101	104¼ J'ly '14	----		----	----
H & T C 1st g 5s int gu...1937	J - J	106	107½	107 Apr '15	----		106	107
Gen gold 4s int guar...1921	A - O	94	95½	94 Apr '15	----		93	95½
Waco & N W div 1st g 6s 1930	M-N	108	----	108 Mar'14	----		----	----
A & N W 1st gu g 5s...1941	J - J	100	102½	102½ Apr '15	----		100	102½
Louisiana West 1st 6s...1921	J - J	106½	----	109 June'14	----		----	----
Morgan's La & T 1st 7s...1918	A - O	105¾	----	107½ J'ly '14	----		----	----
1st gold 6s...1920	J - J	102¼	106	106¼ J'ly '14	----		----	----
No of Cal guar g 5s...1938	A - O	----	----	112 Feb '07	----		----	----
Ore & Cal 1st guar g 5s...1927	J - J	101	Sale	101	101	21	99¾	101½
So Pac of Cal—Gu g 5s...1937	M-N	105½	----	101½ Nov'13	----		----	----
So Pac Coast 1st gu 4s g...1937	J - J	89¾	92½	91½ Sep '12	----		----	----
San Fran Term 1st 4s...1950	A - O	81	81½	81⅛	81¾	81	77¾	82⅜
Tex & N O con gold 5s...1943	J - J	----	----	96 Apr '14	----		----	----
So Pac RR 1st ref 4s...1955	J - J	88⅛	Sale	88⅜	89	441	83⅜	89
Southern—1st cons g 5s...1994	J - J	100	Sale	100	100½	47	98½	101
Registered...1994	J - J	----	99	100 Aug '13	----		----	----
Develop & gen 4s Ser A...1956	A - O	66½	Sale	66¼	67⅜	61	62⅜	69
Mob & Ohio coll tr g 4s...1938	M- S	66	70⅞	71½ Apr '15	----		71½	76
Mem Div 1st g 4½ 5s...1996	J - J	99½	100¾	99⅞ Apr '15	----		98¾	99⅞
St Louis div 1st g 4s...1951	J - J	83¼	----	83¼ Apr '15	----		80¼	83½
Ala Cen 1st g 6s...1918	J - J	----	----	104¾ June'14	----		----	----
Ala Gt Sou 1st cons A 5s...1943	J -D	95	98½	99¾ May'14	----		----	----
Atl & Char A L 1st A 4½s 1944	J - J	94¾	----	94½ Apr '15	----		94½	94⅞
Atl & Danv 1st g 4s...1948	J - J	83¼	85	83¼ Apr '15	----		83½	85⅛
2d 4s...1948	J - J	----	----	82¼ Feb '12	----		----	----
Atl & Yad 1st g guar 4s...1949	A - O	----	----	75¼ Dec '14	----		----	----
Col & Greenv 1st 6s...1916	J - J	----	----	100⅜ J'ly '14	----		----	----
E T Va & Ga Div g 5s...1930	J - J	102¾	Sale	102½	102¾	1	102¾	102¾
Con 1st gold 5s...1956	M-N	104⅛	Sale	104	104½	6	103⅜	104⅝
E Ten reor lien g 5s...1938	M- S	----	100½	103½ J'ly '14	----		----	----
Ga Midland 1st 3s...1946	A - O	----	65	84½ May'13	----		----	----
Ga Pac Ry 1st g 6s...1922	J - J	107	----	106¾ Apr '15	----		106	106¾
Knox & Ohio 1st g 6s...1925	J - J	106¼	----	110⅛ May'14	----		----	----
Mob & Bir prior lien g 5s...1945	J - J	100⅞	----	105½ Nov'12	----		----	----
Mortgage gold 4s...1945	J - J	----	82	79 Mar'13	----		----	----
Rich & Dan deb 5s stmpd...1927	A - O	102⅜	----	102¾ Apr '15	----		102⅜	102¾
Rich & Meck 1st g 4s...1948	M-N	----	----	73 Sep '12	----		----	----
So Car & Ga 1st g 5s...1919	M-N	100½	101	100⅜	100⅜	13	100	101
Virginia Mid ser C 6s...1916	M- S	101¼	----	100¼ Mar'15	----		100¼	100¼
Series D 4-5s...1921	M- S	----	----	103¾ Nov'12	----		----	----
Series E 5s...1926	M- S	102	----	102 Dec '13	----		----	----
Series F 5s...1931	M- S	102¾	----	104 Mar'13	----		----	----
General 5s...1936	M-N	103¾	----	103½ Apr '15	----		102	103⅜
Va & So'w'n 1st gu 5s...2003	J - J	100	100⅞	101 Mar'15	----		100	101
1st cons 50-year 5s...1958	A - O	83	89	86½ Dec '14	----		----	----
W O & W 1st cy gu 4s...1924	F - A	----	----	92 June'13	----		----	----
Spokane Internat 1st g 5s...1955	J - J	----	98	99½ June'14	----		----	----
Ter A of St L 1st g 4½s...1939	A - O	98	99½	99½ Mar'15	----		99½	99½
1st con gold 5s...1894-1944	F - A	103⅜	104	101 Mar'15	----		100¾	102
Gen refund s f g 4s...1953	J - J	83	86	83¼ Mar'15	----		83	83¼
St L M Bridge Ter gu g 5s 1930	A - O	95	100	100 Mar'15	----		100	100
Tex & Pac 1st gold 5s...2000	J -D	95½	Sale	94⅝	95½	25	93½	96
2d gold inc 5s...c2000	Mar	30	38	34½	36¼	3	34½	36¼
La Div B L 1st g 5s...1931	J - J	----	90	95 May'14	----		----	----
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½ Nov'04	----		----	----
Tol & O C 1st g 5s...1935	J - J	104	----	102½ Apr '15	----		101	103
Western Div 1st g 5s...1935	A - O	----	----	101 Aug '13	----		----	----
General gold 5s...1935	J -D	----	100	101½ Apr '14	----		----	----
Kan & M 1st gu g 4s...1990	A - O	85	----	86 Mar'15	----		86	86½
2d 20-year 5s...1927	J - J	95	98	95¾ Apr '15	----		95½	96
Tol P & W 1st gold 4s...1917	J - J	63½	65	64 64		2	63	68
Tol St L & W pr lien g 3½s...1925	J - J	76	80	76 Apr '15	----		76	78
50-year gold 4s...1950	A - O	50	53	53 53		2	42½	53¼
Coll tr 4s g Ser A...1917	F - A	----	40	43 June'14	----		----	----
Tor Ham & Buff 1st g 4s...h1946	J -D	82½	----	82½ Mar'15	----		82½	87½
Ulster & Del 1st con g 5s...1928	J -D	100½	100⅞	100 Apr '15	----		100	101
1st refund g 4s...1952	A - O	74	----	74 Mar'15	----		74	74
Union Pacific 1st g 4s...1947	J - J	96¼	Sale	96⅛	96⅞	98	94⅜	97⅛
Registered...1947	J - J	94	----	94½ Apr '15	----		93	95
20-year conv 4s...1927	J - J	91⅛	Sale	90⅞	91¼	144	83½	91¼
1st & ref 4s...g2008	M- S	91⅜	91¼	92	92¼	24	88¼	92⅛
Ore RR & Nav con g 4s...1946	J -D	91⅜	91½	91⅜	91⅜	17	88	91½
Ore Short Line 1st g 6s...1922	F - A	108⅛	109½	109	109½	7	107½	109½
1st consol g 5s...1946	J - J	104¼	----	104½	104½	6	103	105
Guar refund 4s...1929	J -D	91	Sale	91	91¾	23	87⅝	91⅞
Utah & Nor gold 5s...1926	J - J	102½	----	108 May'11	----		----	----
1st extended 4s...1933	J - J	89	----	----	----		----	----
Vandalia cons g 4s Ser A...1955	F - A	----	----	93 Apr '13	----		----	----
Consol 4s Series B...1957	M- N	----	----	92¼ May'14	----		----	----
Vera Cruz & P 1st gu 4½s...1934	J - J	----	90	94 Oct '12	----		----	----
Virginian 1st 5s Series A...1962	M-N	96	Sale	95⅜	96⅛	12	95½	99⅛

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec.
‡ Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending May 7.	Interest Period	Price Friday May 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Wabash 1st gold 5s	1939 M-N	101⅛	Sale	101¾	102½	71	97	102½
2d gold 5s	1939 F-A	93½	95	93½	95½	137	86	95½
Debenture Series B	1939 J-J			90	June'12			
1st lien equip s fd g 5s	1921 M-S			89⅞	Mar'15		89⅞	89⅞
1st lien 50-yr g term 4s	1954 J-J	65		75	Apr '14			
1st ref and ext g 4s	1956 J-J	27½	Sale	27½	31	192	22¾	34
Cent Trust Co ctfs				22	Mar'15		22	22
Do stamped		27½		27	Apr '15		20½	27
Equit Trust Co ctfs				24½	Mar'15		23	24½
Do stamped		27¼	Sale	27	28¾	381	19	30
Det & Ch Ext 1st g 5s	1941 J-J	100	101	100	Apr '15		99	100
Des Moin Div 1st g 4s	1939 J-J			80	Aug '12			
Om Div 1st g 3½s	1941 A-O	58		55	Apr '15		55	60¼
Tol & Ch Div 1st g 4s	1941 M-S	66½		66½	Mar'15		66	72¾
Wab Pitts Term 1st g 4s	1954 J-D		91¼	83¼	Apr '15		6	83¼
Cent and Old Col Tr Co certs		7½	8	8	9⅛	71	6	9½
Columbia Tr Co certfs			9	8½	8½	10	8½	8½
Col Tr ctfs for Cent Tr ctfs			7	8	Apr '15		7	8
2d gold 4s	1954 J-D	⅝	1⅛	⅞	⅞	8	⅝	1
Trust Co certfs		¾	1	⅞	⅞	2	½	⅞
Wash Term 1st gu 3½s	1945 F-A	81		81¾	Mar'15		81¾	81¾
1st 40-yr guar 4s	1945 F-A	91½		65	Mar'15		65	65
West Maryland 1st g 4s	1952 A-O	67	Sale	66⅞	68½	23	54	71½
West N Y & Pa 1st g 5s	1937 J-J	102¼	Sale	102¼	102⅝	23	101	102⅞
Gen gold 4s	1943 A-O	76½	Sale	76½	76½	4	75	78½
Income 5s	d1943 Nov		35	34	Feb '07			
Wheeling & L E 1st g 5s	1926 A-O	98	100	100	Apr '15		100	100
Wheel Div 1st gold 5s	1928 J-J			95½	Nov'13			
Exten & Impt gold 5s	1930 F-A			92	Apr '15		92	92
RR 1st consol 4s	1949 M-S		65	64½	64¾	30	64½	65¾
20-year equip s f 5s	1922 J-J			90	Apr '14			
Winston-Salem S B 1st 4s	1960 J-J	82		84	Apr '15		84	84
Wis Cent 50-yr 1st gen 4s	1949 J-J	86¼	Sale	86¼	86½	7	84¾	87
Sup & Dul div & term 1st 4s '36	M-N	85⅛		85½	Apr '15		84½	85½
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A-O	103⅜	Sale	103⅜	103⅜	3	100¼	103⅜
1st refund conv gold 4s	2002 J-J	82½	83⅞	85	Apr '15		80	85½
6-year secured notes 5s	1918 J-J	99⅞	Sale	99⅞	100⅛	91	98⅞	100⅛
Bk City 1st con 5s	1916-1941 J-J	100⅜	100⅞	100⅞	100⅞	2	100¼	101
Bk Q Co & S con gu g 5s	1941 M-N			98	Apr '14			
Bklyn Q Co & S 1st 5s	1941 J-J			101	May'13			
Bklyn Un El 1st g 4-5s	1950 F-A	99¾	100	99⅜	100¼	24	99⅜	101⅛
Stamped guar 4-5s	1950 F-A	100	100¾	100⅛	Apr '15		99½	100⅛
Kings County El 1st g 4s	1949 F-A	82¾	83½	82⅞	Apr '15		82⅛	83½
Stamped guar 4s	1949 F-A	82½	84⅜	82½	Jan '15		82⅛	82⅛
Nassau Elec guar gold 4s	1951 J-J	73	75	75	Apr '15		75	78
Chicago Rys 1st 5s	1927 F-A	95¾	96	95⅞	97	11	94⅜	97⅛
Conn Ry & L 1st & ref g 4½s	1951 J-J			101⅞	June'12			
Stamped guar 4½s	1951 J-J	92½		96¼	June'14			
Det United 1st cons g 4½s	1932 J-J	74½	75	75	75⅛	28	65¾	79
Ft Smith Lt & Tr 1st g 5s	1936 M-S			84	Jan '14			
Grand Rapids Ry 1st g 5s	1916 J-D	99¾		100	June'14			
Havana Elec consol g 5s	1952 F-A		91	92	Apr '14			
Hud & Manhat 5s Ser A	1957 F-A	76	Sale	76	76¾	171	74	79⅞
Adjust Income 5s	1957	27	Sale	27	27¾	263	26¼	29⅛
N Y & Jersey 1st 5s	1932 F-A	99¼						
Interboro-Metrop coll 4½s	1956 A-O	77	Sale	77	79	170	73¼	79½
Interboro Rapid Transit—								
1st & refunding 5s	1966 J-J	98¼	Sale	98¼	98⅝	154	97	98⅝
Manhat Ry (N Y) cons g 4s	1990 A-O	90	Sale	90	91	3	88	91
Stamped tax-exempt	1990 A-O	91⅛	91⅝	91⅛	Apr '15		88⅝	91⅛
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J-D	100	100½	100½	100½	5	99⅞	101
Col & 9th Av 1st gu g 5s	1993 M-S	98½	98¾	99	Apr '15		98	99
Lex Av & P F 1st gu g 5s	1993 M-S	98¾	99¾	101	Apr '14			
Met W S El (Chic) 1st g 4s	1938 F-A			80	Mar'14			
Milw Elec Ry & Lt cons g 5s	1926 F-A	101⅞		100⅛	Dec '14			
Refunding & exten 4½s	1931 J-J	91¼	94	92⅜	Feb '15		92⅜	92⅜
Gen & refund 5s ser A	1951 J-D	89¼	90					
Minneap St 1st cons g 5s	1919 J-J	99¾		102	Nov'12			
Montreal Tramways 1st & ref 30-year 5s Ser A	1941 J-J	92	95	94¼	Feb '15		94⅛	94¼
New Orl Ry & Lt gen 4½s	1935 J-J		80	78	Feb '15		78	78
N Y Rys 1st R E & ref 4s	1942 J-J	73	Sale	72⅞	73¼	99	70⅞	73¼
30-year adj inc 5s	a1942 A-O	52	Sale	52	53½	187	50	55⅝
N Y State Rys 1st cons 4½s	1962 M-N	84	86	86	Apr '15		84	86
Portland Ry 1st & ref 5s	1930 M-N	96½		99⅛	Feb '15		99⅛	99⅛
Portland Ry Lt & Pow 1st & ref conv s f 5s	1942 F-A	84	89½	92	Mar'14			
Portland Gen Elec 1st 5s	1935 J-J	100						
St Jos Ry, L, H & P 1st g 5s	1937 M-N	97½		98	Nov'08			
St Paul City Cab cons g 5s	1937 J-J			103½	Feb '13			
Third Ave 1st ref 4s	1960 J-J	81¼	82	81¾	82⅜	20	79⅝	82⅝
Adj inc 5s	a1960 A-O	78¼	Sale	78⅛	79¼	120	75⅜	82
Third Ave Ry 1st g 5s	1937 J-J	106	109¾	106	Apr '15		105½	107
Tri-City Ry & Lt 1st s f 5s	1923 A-O	96	96⅜	96⅜	96⅜	2	95	97¼
Undergr of London 4½s	1933 J-J			96½	J'ly '14			
Income 6s	1948	65	90	87½	J'ly '14			
Union Elev (Chic) 1st g 5s	1949 A-O			84	Oct '08			
United Rys Inv 5s Pitts Iss	1926 M-N			71	June'13			
United Rys St L 1st g 4s	1934 J-J		66	63½	63½	1	63½	63½
St Louis Transit gu 5s	1924 A-O	59½	65	59⅜	Mar'15		59⅜	59⅜
United Rys San Fr s f 4s	1927 A-O	46	Sale	46	48½	31	40	55⅜
Va Ry & Pow 1st & ref 5s	1934 J-J		89¼	88¼	88¾	4	88¼	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	102		101½	May'14			
Bklyn Un Gas 1st cons g 5s	1945 M-N	103½	Sale	103¼	104⅛	13	103	104½
Buffalo City Gas 1st g 5s	1947 A-O			54	June'13			
Columbus Gas 1st gold 5s	1932 J-J			97	Feb '15		97	97
Consol Gas conv deb 6s	1920 Q-F	116½	Sale	116¼	118	524	109⅜	118⅛
Detroit City Gas gold 5s	1923 J-J	99½	100	100	Mar'15		99⅛	100
Detroit Gas Co cons 1st g 5s	1918 F-A			95⅜	Sep '08			
Detroit Edison 1st coll tr 5s	1933 J-J	102⅞	103¼	102¾	103	11	101⅝	103
Eq G L N Y 1st cons g 5s	1932 M-S	100⅛	Sale	100½	100½	1	100⅛	100⅛
Gas & Elec Berg Co c g 5s	1949 J-D	98		100	Feb '13			
Hudson Co Gas 1st g 5s	1949 M-N	102		102	102	1	101¼	103½
Kan City (Mo) Gas 1st g 5s	1922 A-O		91	92	Mar'14			
Kings Co El L & P g 5s	1937 A-O	104		104	Apr '15		102¾	104¼
Purchase money 6s	1997 A-O	112¼	113	113	Apr '15		113	113
Convertible deb 6s	1922 M-S	113		122⅜	Dec '12			
Convertible deb 6s	1925 M-S	117		115	Feb '15		115	115
Ed El Ill 1st con g 4s	1939 J-J	87⅞	88	88	Apr '15		87⅞	88
Lac Gas L of St L 1st g 5s	c1919 Q-F	101	Sale	101	101¼	14	100¼	101¼
Ref and ext 1st g 5s	1934 A-O	100	Sale	100	100	2	97	101
Milwaukee Gas L 1st 4½s	1927 M-N	91⅜	92	91⅝	91⅝	1	90⅓	91⅝
Newark Con Gas g 5s	1948 J-D	101½		101⅜	Jan '14			
N Y G E L H & P g 5s	1948 J-D	102¾	Sale	102¼	102¾	32	101¼	103½
Purchase money g 4s	1949 F-A	83⅜	83⅞	84	84⅛	22	82½	85⅜
Ed El Ill 1st cons g 5s	1995 J-J	106¼	Sale	106¼	106¼	5	106⅛	106¼
NY&Q El L & P 1st con g 5s	1930 F-A	99⅜	100	99⅜	Apr '15		99¼	99⅜
N Y & Rich Gas 1st g 5s	1921 M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M-N	94¼	95⅜	94⅛	94½	51	91	94½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930 F-A	85⅜		91	Feb '15		83½	91
Pat & Passaic G & El 5s	1949 M-S	99½		100	Jan '14			
Peop Gas & C 1st cons g 6s	1943 A-O	114¾		114¾	Apr '15		110	114¾
Refunding gold 5s	1947 M-S		101	100¾	100¾	3	100⅛	101½
Registered	1947 M-S			99	Sep '13			
Ch G-L & Coke 1st gu g 5s	1937 J-J		102¼	102½	Apr '15		101¼	103
Con G Co of Chi 1st gu g 5s	1936 J-D	100	Sale	100	100	2	99⅞	100⅜
Ind Nat Gas & Oil 30-yr 5s	1936 M-N			93	Mar'12			
Mu Fuel Gas 1st gu g 5s	1947 M-N	99⅞		100	Jan '15		100	100
Philadelphia Co conv 5s	1919 F-A		95	95	Feb '15		95	95
Conv deben gold 5s	1922 M-N		88	96¾	June'14			
Stand Gas & El conv s f 6s	1926 J-D	92¼	92¾	95	95	10	88½	95
Syracuse Lighting 1st g 5s	1951 J-D	99¼	99¾	100	Mar'14			

BONDS N. Y. STOCK EXCHANGE Week Ending May 7.	Interest Period	Price Friday May 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Syracuse Light & Power 5s	1954 J-J	*82		85½	June'12			
Trenton G & El 1st g 5s	1949 M-S	99¼		101½	June'14			
Un on Elec Lt & P 1st g 5s	1932 M-S	99	100½	99	Mar'15		99	101
Refunding & extension 5s	1933 M-N	88	89	89	Mar'15		89	90
Utica Elec Lt & P 1st g 5s	1950 J-J			102¼	Mar'15		96	102¼
Utica Gas & Elec ref 5s	1957 J-J			100¼	Dec '11			
Westchester Ltg gold 5s	1950 J-D	101½	104	103	Apr '15		102½	103
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	73	73½	73	Apr '15		70	73
Alaska Gold M deb 6s A	1925	140	148	150	Apr '15		118	150
Armour & Co 1st real est 4½s	'39 J-D	92½	Sale	92¼	92½	56	90½	93
Bush Terminal 1st 4s	1952 A-O	85¾	87	85½	85¾	6	85	85¾
Consol 5s	1955 J-J	88	Sale	86¼	88	6	86	90
Bldgs 5s guar tax ex	1960 A-O	85	86¼	86½	86⅝	3	83	87
GranbyConaMS&P com 6s A	'28 M-N	103½	Sale	103	105	119	98	111
Inspir Cons Cop 1st conv 6s	1922 M-S	123	Sale	120	134	717	97	140¼
5-year conv deb 6s	1919 J-J	127½	Sale	127	131	98	94¾	140¼
Int Mercan Marine 4½s	1922 A-O	43	Sale	43	46	33	30¼	46
Certificates of deposit		40½	46	45	45	10	33½	45¼
Int Navigation 1st s f 5s	1929 F-A	40½	44½	44	Apr '15		36	57
Montana Power 1st 5s A	1943 J-J	91¼	91½	91½	91⅝	75	88¾	92½
Morris & Co 1st s f 4½s	1939 J-J		90	88½	Jan '14			
Mtge Bond (N Y) 4s ser 2	1966 A-O			83	Apr '14			
10-20-yr 5s series 3	1932 J-J	94		100	J'ly '14			
N Y Dock 50-yr 1st g 4s	1951 F-A	71	77½	75	Apr '15		75	75
Niag Falls Pow 1st 5s	1932 J-J	100	101¼	100⅞	Apr '15		100⅞	101
Ref & gen 6s	a1932 A-O	104⅜						
Niag Lock & O Pow 1st 5s	1954 M-N	90⅛	93	89½	Mar'15		89½	91¼
Ontario Power N F 1st 5s	1943 F-A	93⅜	94	94	94	1	93½	95⅜
Ontario Transmission 5s	1945 M-N		88	90	Feb '15		90	90
Pub Serv Corp N J gen 5s	1959 A-O	87½	Sale	87	88½	61	86⅜	89¼
Ray Cons Cop 1st conv 6s	1921 J-J	116¼	Sale	115¾	122	100	103	130
Sierra & S F Power 1st 5s	1949 F-A		92	92½	Feb '14			
Wash Water Pow 1st 5s	1939 J-J	98½		103½	Jan '14			
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A-O	102	Sale	101½	102⅛	20	99⅞	102⅜
Conv deben 5s	1924 F-A	93	Sale	93	93½	13	92	93¾
Am Cot Oil ext 4½s	p1915 Q-F	100⅜	Sale	100⅜	100⅜	17	99⅞	100⅜
Debenture 5s	1931 M-N	93⅜	93⅞	93¼	93¾	5	92½	94
Am Hide & L 1st s f g 6s	1919 M-S	101½	103	102⅜	102¼	7	100½	103¼
Amer Ice Secur deb g 6s	1925 A-O	89	89½	89½	89½	2	80	89½
Am Smelt Securities s f 6s	1926 F-A	104⅜	Sale	104⅜	105½	70	103⅜	105½
Am Spirits Mfg 6s	1915 M-S	93		92½	Apr '15		92½	92½
Am Thread 1st coll tr 4s	1919 J-J	94		94	June'14			
Am Tobacco 40-year g 6s	1944 A-O		120	120½	Apr '15		120	121⅛
Registered	1944 A-O			121¾	May'14			
Gold 4s	1951 F-A		98	97	Apr '15		97	98⅛
Registered	1951 F-A			98	June'14			
Am Writ Paper 1st s f 5s	1919 J-J	65	Sale	65	69½	4	59	70
Baldw Loco Works 1st 5s	1940 M-N	102¼	103	102½	102½	10	100⅜	102¾
Beth Steel 1st ext s f 5s	1926 J-J	100⅛	Sale	100¼	100⅞	87	98½	101
1st & ref 5s guar A	1942 M-N	91	Sale	91	91⅞	431	85⅛	91⅞
Cent Leath 20-year g 5s	1925 A-O	99⅜	Sale	99⅛	99⅜	69	96⅞	99½
Consol Tobacco g 4s	1951 F-A	*90	98	97¼	Jan '15		97¼	97¾
Corn Prod Ref s f g 5s	1931 M-N	95⅛	Sale	96⅛	96⅛	3	94¾	97¼
1st 25-year s f 5s	1934 M-N	94⅜	95¼	95	95¼	5	92	95¼
Cuban-Am Sugar coll tr 6s	1918 A-O	98	99½	98	98½	14	95	98½
Distil Sec Cor conv 1st g 5s	1927 A-O	52½	56	54	56½	65	46¼	56½
E I du Pont Powder 4½s	1936 J-D	90	Sale	89⅜	90¾	63	84	90¾
General Baking 1st 25-yr 6s	1936 J-D			87½	J'ly '14			
Gen Electric deb g 3½s	1942 F-A	75	79	79	Apr '15		74⅜	79
Debenture 5s	1952 M-S	104⅛	105	104	104	2	102	105
Gen'l Motors 1st lien 6s	1915 A-O	101¼		101¼	Apr '15		100⅜	101½
Ill Steel deb 4½s	1940 A-O	84¼	85	85	85¼	12	82⅞	87
Indiana Steel 1st 5s	1952 M-N	99⅜	Sale	99¼	100¼	40	99	100½
Ingersoll-Rand 1st 5s	q1935 J-J	100		100	Oct '13			
Int Paper Co 1st con g 6s	1918 F-A	100⅛	101	100¾	Apr '15		100	101½
Consol conv s f g 5s	1935 J-J	79½	79¾	79½	79¾	11	78⅛	82
Int St Pump 1st s f 5s	1929 M-S	58	50	Apr '15			38	50
Lackaw Steel 1st g 5s	1923 A-O	92½	93⅜	92¾	92⅞	13	89	93½
1st con5s Series A	1950 M-S	72⅜	Sale	72⅛	72⅞	151	65	75
Liggett & Myers Tobac 7s	1944 A-O	123½	124	123½	124	12	122	124½
5s	1951 F-A	100⅜	Sale	100⅜	100¾	43	99⅞	102
Lorillard Co (P) 7s	1944 A-O	122⅜	Sale	122½	122⅝	12	121¾	124
5s	1951 F-A	100¼	Sale	100	100¼	77	99½	102
Mexican Petrol Ltd con 6s A	1921 A-O	107	Sale	105	108¼	25	95⅜	110
1st lien & ref 6s series C	1921 A-O	103	107½	107	108	5	95	110
Nat Enam & Stpg 1st 5s	1929 J-D	89¾	93¼	93¼	93½	9	92	93¼
Nat Starch 20-yr deb 5s	1930 J-J	83½		85	Apr '15		84	85
National Tube 1st 5s	1952 M-N	98	99	98½	98½	2	95	99⅞
N Y Air Brake 1st conv 6s	1928 M-N	98	Sale	97½	98	6	90	98
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J-J	96⅝	97⅞	96⅝	96⅝	1	95¼	96⅜
Interocean P 1st a f 5s	1931 A-O	91½	Sale	90¾	91½	14	90	93
Repub I & S 10-30-yr 5s s f	1940 A-O	93¼	Sale	93	93⅜	24	90½	93¾
Standard Milling 1st 5s	1930 M-N	92	Sale	92	92	2	88½	92
The Texas Co conv deb 6s	1931 J-J	100	Sale	99⅞	100	57	97½	100¼
Union Bag & Paper 1st 5s	1930 J-J	76	80	75	Mar'15		75	75
Stamped	1930 J-J	*76		91¼	Jan '13			
U S Realty& I conv deb g 5s	1924 J-J	70	73	74	Apr '15		66	76
U S Red & Refg 1st g 6s	1931 J-J		25	30	Apr '15		20	30
U S Rubber 10-yr coll tr 6s	1918 J-D	103⅛	Sale	103	103⅛	69	101⅛	103⅛
U S Steel Corp—[coup	d1963 M-N	102⅜	Sale	102⅛	102½	472	99⅞	102⅜
S f 10-60-yr 5s] reg	d1963 M-N	102	Sale	101⅞	102⅜	8	99¾	102½
Va-Car Chem 1st 15-yr 5s	1923 J-D	95¼	Sale	95¼	95½	15	89	95½
West Electric 1st 5s Dec	1922 J-J	101⅛	Sale	101	101⅛	33	100½	101⅝
Westinghouse E & M s f 5s	1931 J-J	101½	Sale	98¼	104⅜	2366	89⅞	104¼
10-year coll tr notes 5s	1917 A-O	100⅛	Sale	100⅛	100⅛	13	98¼	100⅛
Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D	89		92	J'ly '14			
Debenture 5s	a1926 M-S	78	80	80	J'ly '14			
Col F & I Co gen s f g 5s	1943 F-A	90	91⅞	90¼	Apr '15		87	92
Col Indus 1st & coll 5s gu	1934 F-A	73	74½	73	Apr '15		70	74½
Cons Ind Coal Me 1st 5s	1935 J-D			73	Mar'14			
Cons Coal of Md 1st&ref 5s	1950 J-D		92⅜	88¼	Apr '15		88¼	88½
Continental Coal 1st g 5s	1952 F-A	89		90½	Feb '14			
Gr Riv Coal & C 1st g 6s	h1919 A-O	90	95	102⅜	Apr '06			
Kan & H C & C 1st s f g 5s	1951 J-J	90¼		93	Mar'14			
Pocah Con Collier 1st s f 5s	1957 J-J	87¼	87½	88	Apr '15		87	88
St L Rock Mt & P 1st 5s	1955 J-J			82	Apr '15		75	82
Trust Co ctfs of deposit		82½	85	82½	Apr '15		75	82½
Tenn Coal gen 5s	1951 J-J	101	Sale	101	101	1	100	101¼
Birm Div 1st consol 6s	1917 J-J	101¼	101¾	101¾	Apr '15		100¼	101¾
Tenn Div 1st g 5s	a1917 A-O	101¼	101½	101½	Apr '15		100¼	101⅞
Cah C M Co 1st gu 6s	1922 J-D	104		101	Dec '14			
Victor Fuel 1st s f 5s	1953 J-J		77½	73	Apr '14			
Va Iron Coal&Coke 1st g 5s	1949 M-S	82	85	85	Apr '15		84	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89	Sale	88⅞	89⅛	52	87	89¼
Convertible 4s	1936 M-S	94¼		95½	95½	1	91⅜	96
20-yr convertible 4½s	1933 M-S	99	Sale	99	101¼	156	96	103¼
Cent Dist Tel 1st 30-yr 5s	1943 J-D	99	99½	99⅛	99⅛	1	98⅜	99⅛
Commercial Cable 1st g 4s	2397 Q-J	75		88¼	June'14			
Registered	2397 Q-J	75	84	70	Apr '14			
Cumb T & T 1st & gen 5s	1937 J-J	96½	Sale	96½	96⅜	23	95	97½
Keystone Telephone 1st 5s	1935 J-J	92	95	89⅛	Dec '14			
Metropol Tel & Tel 1st s f 5s	1918 M-N	100⅛		100⅛	Mar'15		100	100¾
Mich State Telep 1st 5s	1924 F-A	98¾	100¼	99¼	99¼	1	97¼	99¼
N Y & N J Telephone 5s g	1920 M-N			101	Dec '14			
N Y Telep 1st & gen s f 4½s	1939 M-N	97⅜	Sale	97	97⅝	48	94½	97⅝
Pac Tel & Tel 1st 5s	1937 J-J	97½	Sale	97½	98	31	94¾	98
South Bell Tel & T 1st s f 5s	1941 J-J	97⅝	Sale	97½	98	63	96¼	99
West Union coll tr cur 5s	1938 J-J	96	97	96⅞	96⅞	10	96	97½
Fd and real est g 4½s	1950 M-N	92½	93	92½	93	27	88¼	93⅜
Mut Un Tel gu ext 5s	1941 M-N			104	June'11			
Northwest Tel gu 4½s g	1934 J-J	92		90½	Mar'15		90½	90½

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest
							Railroads				
102¾ 102¾	*101¾ 102¼	*101½ 102	*100¼ 100¾	101 101	101⅜ 101⅝	15	Atch Topeka & Santa Fe...100	92¼ Feb 23	104⅜ Apr 21	88¼ Nov	100 July
*99½ 100	*99⅜ 100¼	*99¾ 101½	*99½ 100	*Last Sale*	99½ Apr'15	------	Do pref...100	97 Jan 15	99½ Apr 15	97⅜ Jan	101⅝ Feb
*181½ 183	181½ 181½	182 182	181½ 181½	182 182	---- ----	61	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
80 80	80½ 81	82 82	81 82	z79 80¼	79 79½	771	Boston Elevated...100	75¼ Apr 29	96 Jan 5	77 May	101¼ July
*125 130	*124 130	*124 130	*124 130	*Last Sale*	126½ Apr'15	------	Boston & Lowell...100	109 Feb 26	126½ Apr 30	150 Dec	179 Feb
35 35½	34½ 35	35 37	35½ 36¼	35½ 37	33½ 36½	2,337	Boston & Maine...100	20 Feb 13	37 May 4	30½ July	55 Jan
*231 ----	*231 ----	*231 ----	*232 ----	235 235	---- ----	1	Boston & Providence 100	225 Jan 5	235 May 6	225 May	253 Jan
*---- 10	*---- 10	*---- 10	*---- 10	*Last Sale*	10 Mar'15	------	Boston Suburban Elec Cos...100	10 Mar23	10 Mar24	7 Mar	7½ Feb
---- ----	---- ----	---- ----	---- ----	*Last Sale*	56 Mar'15	------	Do pref...100	50 Jan 8	56 Mar23	50 July	60 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	6½ Nov'13	------	Boston & Wore Electric Cos...100				
*45 ----	46½ 46½	*46 ----	*43 ----	*46½ 48	---- ----	20	Do pref...100	39 Jan 20	46½ Apr 27	35 July	49 Jan
*---- 158½	*---- 158½	*---- 158½	*---- 158½	*Last Sale*	158 Mar'15	------	Chic June Ry & U S Y...100	157 Feb 13	158 Mar 9	150 Mar	163 Jan
*105 110	*105 110	*105 110	*105 110	106 106	---- ----	10	Do pref...100	103 Jan 12	110 Apr 21	103 Dec	107 June
*155 165	*155 ----	*155 167	*155 161	155 155	---- ----	2	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
69 69½	*69½ 69¾	69¼ 69⅝	69½ 70	69½ 69½	70 70	156	Fitchburg pref...100	51 Feb 9	75 Jan 5	75 July	93 Jan
*113½ 118	115 115	*115 118	*115 ----	*115 ----	---- ----	5	Georgia Ry & Elec stmpd..100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*86½ 88	*86½ 88	*86½ 88	*86½ 88	*Last Sale*	87¼ Apr'15	------	Do pref...100	85¾ Apr 9	88 Mar 3	83 Jan	88⅞ Apr
*96 99	97 97	96 99	*96 99	*96 99	---- ----	114	Maine Central...100	92 Mar 4	99 Apr 29	90⅞ Jan	99 Mar
7 7	6½ 6½	6½ 6½	*---- 7	*---- 7	6⅞ 6⅞	100	Mass Electric Cos...100	6½ May 3	8½ Jan 7	9 Apr	14 Jan
41⅜ 42	41⅞ 41⅞	41⅜ 41⅜	41⅝ 41⅝	41 42	41⅜ 41⅜	194	Do pref stamped...100	41 May 6	56 Jan 6	54 Dec	66½ Jan
67 67¼	65½ 67½	66½ 68½	66⅜ 68¼	66½ 68	64½ 67¼	2,302	N Y N H & Hartford...100	43 Feb 25	71 Apr 21	49⅞ July	77⅞ Jan
---- ----	98 98	---- ----	---- ----	---- ----	---- ----	25	Northern New Hampshire..100	90 Mar 9	98 Apr 29	100 May	112 Feb
*152 ----	152 152	*162 ----	151½ 151½	*152 ----	---- ----	21	Old Colony...100	143½ Jan 2	157 Apr 9	140 July	165 Jan
*20 25	*20 25	*20 ----	*20 25	21 21	---- ----	49	Rutland, pref...100	15 Mar17	21 May 6	19 May	30 Jan
*131½ 131⅞	130 131½	*130 130½	*127⅝ 128	*128½ 129	---- ----	88	Union Pacific...100	116½ Jan 4	134 Apr 26	110⅝ Nov	163⅛ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	80 Mar'15	------	Do pref...100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
*124 126½	*124 125½	*123 131	*125 131	*Last Sale*	125 Apr'15	------	Vermont & Massachusetts..100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
65 65	65 65	64¾ 65	64¾ 65½	65 65¼	---- ----	38	West End Street...50	64½ Apr 12	72½ Jan 25	65 Nov	75 Jan
*83 85	*83 85	85 85	85 85	84 84	85 85	11	Do pref...50	84 Apr 28	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
---- ----	57 58	*57 58	58 59½	56 56	---- ----	394	Amer Agricul Chemical...100	48 Jan 5	59½ May 5	47¼ Jan	59¼ Mar
91 92½	92 92¾	92½ 92½	92½ 93	93 93	---- ----	370	Do pref...100	87½ Mar25	93½ Apr 16	89 Dec	98 June
*25⅜ 3	*2¾ 2⅞	*2⅝ 2¾	2⅝ 2⅝	*2½ 3	---- ----	200	Amer Pneumatic Service...50	1⅝ Mar17	3 Apr 14	2 Dec	4 Jan
17¼ 17¼	16 17	16 16½	16¾ 17	*16¾ 17	16½ 16½	375	Do pref...50	16 May 3	19½ Jan 9	17 Jan	22 Jan
111½ 112¾	110 111	110½ 110½	110 111½	109½ 109½	106 110¼	492	Amer Sugar Refining...100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
114 114	114¾ 114¾	114½ 115	114½ 115	115 115	---- ----	117	Do pref...100	109 Feb 5	115½ Apr 26	108 Mar	115 Dec
122 122½	121¾ 122½	122 122⅞	121 122¾	121 122½	121 122	1,833	Amer Telep & Teleg...100	116 Jan 4	123¾ Apr 17	112 Nov	124 Jan
*30½ 32	---- ----	*30¾ 32	*29 30	*Last Sale*	21 Apr'15	------	American Woolen...100	16½ Apr 6	21 Apr 16	14 Mar	15 Mar
89½ 89½	87¾ 89¼	87½ 89	87 88	87 87	87 87	443	Do pref...100	77 Feb 5	90 Apr 23	72¾ Mar	83 Jan
*65 67	*---- 67	*---- 67	67 67	*65 67	67 67	90	Amoskeag Manufacturing......	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*99½ 100½	*---- 100½	*---- 100½	*99 100	*Last Sale*	100½ Apr'15	------	Do pref......	98 Jan 19	101 Feb 6	97¾ June	100½ June
10 10¼	10 10	9 9½	9 9	9 9½	9½ 9½	513	Atl Gulf & W I S S Lines..100	4 Feb 24	13 Apr 30	5 Feb	9 Jan
20¾ 22	20 21	20 20½	20 20	20 20½	18 20½	2,487	Do pref...100	9⅞ Mar12	23 Apr 30	13½ May	16¾ Jan
*11⅜ 11½	11 11	11 11	10½ 11	10½ 11	10¾ 10¾	440	East Boston Land...10	9¼ Feb 24	13¼ Apr 5	9½ Dec	14⅜ Feb
243½ 243½	240 243	241 241	241 241	240 242	240 241½	668	Edison Electric Illum...100	233 Apr 3	260 Jan 22	234 Nov	265 Mar
159½ 161¼	158 159	157 158	154½ 157½	*154 155	155¼ 155¼	439	General Electric...100	138¼ Feb 26	161¼ Apr 30	137 Dec	150½ Feb
*---- 101½	101½ 101½	*---- 102	101½ 101½	100¾ 100¾	101½ 101½	135	McElwain (W H) 1st pref..100	100 Apr 23	104 Mar29	98½ Nov	102 Jan
83 83	81 82½	82¼ 82¼	*82 83	81½ 81½	81 81½	712	Massachusetts Gas Cos...100	78 Apr 8	87⅛ Apr 22	76¼ Nov	94⅝ Feb
88 88	88 88¼	*87 89	88 88½	88 88	88 88	139	Do pref...100	85½ Apr 9	92⅞ Jan 28	85 Nov	96 Mar
*191½ 195	*190 195	*191½ 193½	*191½ 195½	*100 200	191½ 191½	10	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¼ Feb
*1½ 3	*1½ 3	*1½ 3	*1½ 3	*Last Sale*	¼ Apr'15	------	Mexican Telephone...10	¼ Apr 20	¼ Apr 20	¼ May	3 Jan
*11½ 13	*11½ 13	*11½ 13	*11½ 13	*Last Sale*	12 Mar'15	------	Mississippi River Power...100	12 Jan 15	12¼ Feb 8	18 July	38 Feb
*38 ----	*38 ----	*38 ----	*38 ----	*Last Sale*	35 Feb'15	------	Do pref...100	35 Feb 23	46½ Jan 26	55 June	70 Jan
*---- 20	---- ----	---- ----	---- ----	*Last Sale*	20 Apr'15	------	New Eng Cotton Yarn...100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*---- 35	*25 35	*25 35	*25 35	*Last Sale*	34 Apr'15	------	Do pref...100	30 Apr 17	35 Apr 15	38 Dec	52 Jan
*128 129	129 129	128 128	130 130	129 129¾	129 129	47	New England Telephone...100	127½ Apr 27	143 Jan 29	128 Nov	141 Feb
160 160	159 159	159 159	158½ 159	155 157	---- ----	77	Pullman Company...100	150 Feb 24	163¼ Apr 29	148 Dec	159 Jan
*161½ 163¼	*161½ 17	16½ 16¾	16¾ 17	16 16½	---- ----	184	Reece Button-Hole...10	16 May 6	18¾ Jan 2	16 Jan	20⅛ July
109½ 109½	109 109½	109 109½	108½ 109½	109 109	108¾ 109½	283	Swift & Co...100	104¾ Jan 4	110½ Apr 5	101⅛ Nov	107¾ Mar
33½ 34	33¼ 34¼	34 35	34 34½	34¾ 35	34 34¼	1,270	Torrington...25	28 Mar 8	35 May 4	27 Feb	31 May
28½ 28½	*28 29	28¼ 28¼	23¾ 29	*29 ----	29 29	130	Do pref...25	25 Mar25	29 May 7	27 Mar	29½ Jan
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1 1½	*1 1½	1½ 1½	150	Union Copper L & M......	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
140 141	140 141¾	139½ 140½	130 140½	138 139	133 138¾	2,793	United Fruit...100	110 Feb 25	141¾ May 3	x113 Dec	173 Feb
62½ 63	62 63	58⅞ 61⅛	56½ 58¾	57¼ 58½	56½ 59¼	9,671	United Shoe Mach Corp...25	53 Feb 25	64⅝ Apr 13	52¼ Dec	61¾ June
28⅞ 28⅞	28¼ 29	28¾ 28¾	28¾ 28⅞	28¼ 28¾	---- ----	2,008	Do pref...25	28 Mar27	29½ Jan 8	28 Jan	30½ July
59⅜ 59⅜	58⅛ 60½	58 59⅜	58¼ 59⅞	56½ 57	51½ 57⅜	7,315	U S Steel Corporation...100	33 Feb 1	60⅜ Apr 29	48 Dec	67¼ Jan
*100¾ 110¼	*108⅛ 108½	*108½ 109	*108¼ 108¾	107½ 107½	---- ----	15	Do pref...100	102¼ Jan 27	109¾ Apr 28	103¼ Dec	112⅜ Jan
							Mining				
*3⅛ 3⅜	2¼ 3⅛	2½ 2⅞	2⅞ 2⅞	2½ 2⅝	2½ 2¾	1,275	Adventure Con...25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
390 390	375 380	380 380	375 392	380 390	380 395	392	Ahmeek...25	240 Jan 25	395 May 7	233¾ Apr	300 Mar
38¼ 38⅞	35 38½	35½ 37⅝	35½ 37½	35¾ 36½	33 36½	14,568	Alaska Gold...10	26¼ Jan 6	40¾ Apr 22	19 July	28⅜ May
*3 3½	3 3½	3 3¼	2⅝ 3	2¾ 3	2⅞ 2⅞	710	Algomah Mining...25	.45 Feb 10	4¾ Apr 22	½ Dec	1¼ Jan
54 55¼	53 54½	52 54	52 55¼	54½ 56½	52 57¼	3,450	Alloues...25	35½ Jan 5	58¼ Apr 26	34½ Jan	43⅞ Feb
75¼ 77⅝	73½ 75⅜	73½ 75¼	73¼ 75	73⅛ 74⅝	67 74½	4,718	Amalgamated Copper....100	50⅜ Feb 24	79½ Apr 22	49 Dec	78¼ Feb
44 45	41¼ 44⅜	40½ 43½	40¾ 43	40¾ 42¼	37½ 43¼	52,009	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	45 May 1	12¼ Nov	21⅜ Jan
7⅜ 8⅛	7¼ 8	6⅞ 7¼	7 7½	6⅞ 7½	6½ 7⅜	7,651	Arizona Commercial...... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6¾ Mar
3¼ 3½	3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	---- ----	400	Butte-Balaklava Copper.. 10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
69 71	64 69⅛	65 68½	65¼ 69	65½ 67	59½ 67¾	60,427	Butte & Sup Cop (Ltd)... 10	35¼ Jan 4	72 Apr 30	24 Nov	40¾ May
70½ 72¼	68 71½	68 70	68¾ 71	68¾ 70	64⅛ 70½	6,124	Calumet & Arizona...... 10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅞ May
580 595	560 575	550 570	570 605	585 600	570 592	615	Calumet & Hecla...... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
22 22	20 20½	20½ 21⅜	22 22	20½ 21	21⅜ 21¾	319	Centennial...... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
46⅛ 47¼	44½ 46¼	44½ 46	45½ 47	46¼ 46½	42½ 47	1,654	Chino Copper...... 5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
56¾ 58½	54 57½	53¾ 56½	55¾ 58	56 57½	52 58	10,816	Copper Range Cons Co....100	30 Jan 13	63¼ Apr 26	29 Dec	40¾ Feb
*---- 4¼	4 4	3 3½	*3 4	*3¼ 4	*3⅛ 3½	210	Daly-West...... 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
13 13⅜	12½ 13⅜	12½ 13⅜	12¾ 13⅜	12½ 12¾	11¾ 12⅜	5,085	East Butte Copper Min.... 10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
11 11½	10¾ 12	10½ 11⅜	10½ 11½	11 11¾	10 11¾	4,196	Franklin...... 25	4⅛ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
86 87½	83 85½	82 85	84¼ 86½	84 84⅞	80½ 86	5,275	Granby Consolidated..... 100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
31½ 32	31½ 31¾	30 31½	31 31¾	31 31¾	31 31½	1,600	Greene-Cananea...... 100	23¼ Feb 1	35½ Apr 22	21¼ Apr	42⅜ Feb
24¼ 24½	22 22¼	20 22	22 23	22½ 22½	22 22½	975	Hancock Consolidated..... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*26⅜ ----	*26⅜ ----	*26⅜ ----	*26⅜ ----	*Last Sale*	26⅜ Apr'15	------	Hedley Gold...... 10	25⅝ Apr 9	29⅜ Jan 19	28 July	30 Mar
*.85 .90	*.80 .90	*.80 .90	*.80 .90	*Last Sale*	.90 Apr'15	------	Helvetia Copper...... 25	.25 Mar 2	.95 Mar29	.25 June	½ Jan
8¾ 9	8½ 8¾	8 8½	8⅛ 8½	8½ 8½	8½ 8⅞	1,120	Indiana Mining...... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
47 47	45¾ 45¾	*46¼ 47½	*46 47	*46 46½	46 46	185	Island Creek Coal..... 1	41 Mar18	47⅜ Jan 16	44½ Dec	50¼ June
90 90	*90 90½	89⅞ 89⅞	*89⅞ 91	*90 91	90 90	83	Do pref...... 1	85½ Jan 5	91⅜ Apr 27	81 June	89½ June
28½ 30½	27 28½	27 28	27⅜ 29½	28 29½	27 30	1,959	Isle Royale Copper..... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
5 5	4⅝ 4⅝	4⅝ 5	5⅛ 4⅝	4⅞ 4⅞	5 5	105	Kerr Lake...... 5	4¼ Jan 8	5⅜ Apr 20	3⅞ Mar	6⅛ July
*3 3½	3⅜ 3¼	3¼ 3¼	3⅛ 3⅜	3⅜ 3⅜	*2¾ 3	430	Keweenaw Copper..... 25	2 Mar17	4½ Apr 26	2⅛ May	4⅝ Feb
15 15⅛	13½ 14½	13 14¼	14 14¼	14 15	12 14½	2,500	Lake Copper Co...... 25	5½ Jan 27	9 Apr 23	3¼ Dec	5½ Feb
6½ 6½	6½ 6½	6½ 7	6⅞ 7	7 7½	7 7⅛	2,380	La Salle Copper..... 25	3⅛ Jan 7	4½ Apr 27	1¼ Dec	4 Jan
*3¾ 4	3¼ 3¾	2⅜ 3¾	*2½ 3	3 3	3 3	435	Mason Valley Mines..... 5	1 Mar11	17 Apr 22	2 Mar	6⅝ May
12¾ 13	12 13	12¼ 12⅞	12½ 12¾	12¼ 12½	12½ 13¼	3,445	Massachusetts Consol..... 25	3 Jan 11	8 Apr 22	3¾ June	9 Jan
6 6¼	6 6	5¾ 6	5¾ 6	6 6	*5 6	1,170	Mayflower...... 25	4 Mar11	8 Apr 22	3¾ June	9 Jan
26 27	*25⅜ 25⅞	25¼ 26	*25¼ 25¾	25½ 25½	*25 26	245	Miami Copper...... 5	16¾ Jan 2	29 Apr 26	16¾ Dec	24⅛ Feb
2⅝ 2⅝	*2 2¼	1⅞ 1⅞	*1¾ 2	2 2½	2½ 2½	710	Michigan...... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
74 77	72 76	70 74	74 76½	74 75½	72 75½	4,489	Mohawk...... 25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
15½ 16	14¾ 15¼	15 15¾	*14¾ 15	15 15	*13¼ 14	506	Nevada Consolidated..... 5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅜ Dec
11 11⅞	10 11	9¾ 10⅜	10 10¾	9¾ 10	8 10	12,558	New Arcadian Copper..... 25	4⅛ Feb 24	13¼ Apr 28	1⅞ Jan	7⅛ Jan
*6 6⅛	6 6½	6⅛ 6⅛	*6 6⅛	6 6	6⅛ 6¼	162	Nipissing Mines..... 5	5⅝ Feb 3	6⅞ Mar29	5 July	8⅛ Feb
35½ 36¼	33½ 36½	33¼ 34⅜	33¼ 34⅜	32½ 34½	29 35⅛	18,743	North Butte...... 15	22¼ Jan 25	38⅞ Apr 26	19¼ Dec	30¾ Feb
3 3	3 3	3 3	3 3	2⅞ 3	3 3	1,075	North Lake...... 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅜ Jan
2¾ 3¼	2½ 3	3 3	2¾ 3½	3 3¼	2¾ 3¼	2,190	Ojibway Mining..... 25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
5¼ 6	5 5½	5 5⅛	5⅛ 5⅛	5 5¼	5 5	1,560	Old Colony...... 25	3⅝ Jan 4	7⅛ Apr 22	2⅝ Nov	5¾ Feb
55½ 55½	55 55	51½ 53½	53½ 54½	53½ 54¾	54½ 55	980	Old Dominion Co..... 25	38½ Mar 8	58⅜ Apr 21	44 Dec	54 Feb
86 87	83 85	82 84	84 86	85 86	86 86	1,108	Osceola...... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
16¼ 16¼	16 16	16 16	15½ 16¼	15¼ 16	14½ 15	2,560	Pond Creek Coal..... 10	12 Jan 7	17 Apr 22	12¼ Dec	20⅜ Jan
86¾ 87½	82 86½	81 85½	85 89½	84 88½	85 90	1,628	Quincy...... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
23½ 24	23 24	22¾ 23⅜	23⅝ 24	22¾ 23⅜	23⅜ 24⅝	1,248	Ray Consolidated Copper. 10	15¾ Jan 7	26¼ Apr 26	15 Dec	22⅛ Apr
58½ 63	x57 58¾	56 58	57½ 60	57⅞ 60	56½ 60¼	2,506	St Mary's Mineral Land... 25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
2¼ 2⅜	2¼ 2¾	2¼ 2¼	2¼ 2¼	2¼ 2½	2½ 2½	5,340	Santa Fe Gold & Copper.. 10	1 Mar17	2⅞ Apr 17	1 Jan	2¼ Jan
8¾ 10	9 10	8⅝ 9	9 9½	8⅞ 9	8½ 9	2,915	Shannon...... 10	4 Jan 15	11¼ Apr 26	4 Nov	7⅛ Feb
28¼ 30	28 28½	28 28½	28 29	28½ 28½	27 28½	2,504	Shattuck-Arizona..... 10	18¾ Jan 5	33 Apr 26	18 Dec	29¼ Feb
*.25 .35	.30 .30	*.30 .35	*.25 .35	*.25 .35	.35 .35	200	South Utah M & S..... 5	.10 Feb 4	.35 Mar31	.10 June	.23 Feb
35½ 36½	33¾ 35	33⅝ 34¼	33½ 35⅝	34 34½	31 35½	5,358	Superior...... 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
3⅞ 4¼	3⅞ 4	3⅞ 4	3⅞ 4¼	3⅞ 4	3½ 4¼	10,332	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2⅝ Jan
39 41	38 39½	38½ 38¾	37½ 40	37 38	35 38½	1,250	Tamarack...... 25	25 Jan 4	45½ Apr 23	24½ Dec	43 Feb
7 7½	6 6⅞	5⅞ 6	5½ 6½	5½ 6¼	5¼ 5⅝	1,880	Trinity...... 25	2⅜ Feb 11	7⅜ Apr 30	2¼ Nov	5½ Jan
.47 .47	.48 .50	.40 .40	.45 .45	.40 .40	.40 .40	2,350	Tuolumne Copper..... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
39⅞ 41⅞	38⅛ 40	36½ 38⅜	37 39	36¼ 38	34 38¼	17,256	U S Smelt, Refin & Min.. 50	20 Feb 25	41⅛ May 1	24¼ Dec	43½ Feb
47 47	46 47	46 47	46¼ 46½	46 47	46 46½	1,612	Do pref...... 50	33 Jan 15	47½ Apr 30	40½ Apr	48⅞ Feb
3¼ 3½	3¼ 3⅜	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅛	2⅞ 3¼	2,495	Utah-Apex Mining..... 5	2 Jan 2	3⅜ Apr 26	1¼ Nov	2⅜ Feb
13 13	12¾ 13	12½ 13	12¾ 13	12¾ 12¾	12½ 13¼	1,569	Utah Consolidated..... 5	9¼ Feb 26	15 Apr 20	8⅜ Jan	14 Feb
68 68½	65⅜ 68	65⅜ 67⅜	65⅞ 67⅝	66 68	61 68⅜	4,531	Utah Copper Co..... 10	43¾ Jan 6	73 Apr 26	45½ Nov	59 June
3½ 3½	3½ 3½	3 3¼	3 3	*3⅛ 3½	3 3¼	1,390	Victoria...... 25	1 Feb 26	4½ Apr 22	1 Mar	2⅝ May
4¾ 5⅛	4½ 5	*4½ 4¾	4½ 4⅝	4½ 4½	3½ 4⅜	3,240	Winona...... 25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅜ Feb
63½ 65	61½ 63	61 62⅝	62 64	62 64	60 65	977	Wolverine...... 25	32 Jan 2	70 Apr 26	30 Dec	47¾ Feb
1⅞ 2	1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	1¾ 1¾	*1⅛ 1¾	525	Wyandotte...... 25	.50 Mar 3	2¼ Apr 23	.30 June	1¼ Jan

* Bid and asked prices. e Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. ♦ 2d paid. ■ Half paid.

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Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange May 1 to May 7, incl.

Bonds.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1928	.....	102	102	85,000	99½	Jan	102	May
Am Tel & Tel 4s...1929	.....	88⅞	89	23,000	86⅝	Jan	89½	April
Atl G & W I SS L 5s...1959	69	68	70	66,500	60	Jan	71	April
Chic & W Mich 5s...1921	.....	70	70	2,000	70	May	70	May
Gt Nor-C B & Q 4s...1921	96⅜	96⅜	96⅜	5,000	95	Jan	96⅜	May
Mass Gas 4½s...1929	95⅜	95⅜	95⅝	2,000	95	Jan	97½	Mar
Miss River Power 5s...1951	.....	73	73	3,000	72	Jan	73½	Mar
N Y Cent deb 6s wh is...1935	.....	103⅝	103⅝	5,000	103¾	May	103⅝	May
New Eng Cot Yarn 5s 1929	.....	73	73	2,000	70	April	76	Jan
New Eng Telep 5s...1932	101	100⅜	101	5,000	99½	Jan	101½	Feb
Pacific Tel & Tel 5s...1937	.....	97½	98⅜	2,000	95½	Jan	98⅜	May
Pond Creek Coal 6s...1923	.....	96	96	6,000	95	Jan	98⅜	April
Swift & Co 5s...1944	.....	96⅛	96⅛	4,000	94⅛	Feb	96⅛	May
United Fruit 4½s...1923	98	96	98	11,000	93	Feb	98	May
U S Steel 5s...1963	.....	102¼	102⅛	2,000	99⅞	Feb	102¼	May
Western Electric 5s......	.....	101	101	1,600	100⅜	Jan	101	Mar
Western Tel & Tel 5s...1932	.....	96⅛	96⅜	4,500	94⅜	Mar	97	Jan
West'house Elec conv 5s...	104	99	104	9,000	91½	Mar	104	May

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from May 1 to May 7, both inclusive, compiled from the official sales lists.

Stocks— Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
AmericanGas of N J...100	.....	102⅞	102⅞	1	100	Jan	104	Feb
American Milling...10	5½	5½	5¾	249	5	April	6½	Feb
American Railways...50	.....	31	32½	85	30	Mar	36	Jan
Preferred...100	.....	98¼	98¼	4	98¼	May	101	Jan
Baldwin Locomotive...100	46½	44¾	61¾	7,930	30	Feb	61¾	May
Preferred...100	.....	101	102	520	90	Mar	103½	Jan
Buff & Susq Corp v t c...100	.....	12¼	13	179	12¼	May	13	May
Preferred vot tr ctfs...100	40	40	40½	154	40	May	40½	May
Cambria Iron...50	44	44	44	19	41½	Mar	44	April
Cambria Steel...50	47⅜	47⅜	50⅜	5,051	41	Feb	50¾	April
Consol Traction of N J...100	.....	74	74	31	72	Jan	74	April
Elec Storage Battery...100	51⅜	51⅜	54⅛	1,882	47½	Jan	54⅜	May
General Asphalt...100	.....	27	28	578	24	Mar	32	Jan
Preferred...100	.....	65	66⅛	407	60	Mar	69	April
Insurance Co of N A...10	.....	21¾	21½	73	21	Jan	22	Jan
J G Brill Co...100	.....	30	30	50	30	May	30	May
Keystone Telephone...50	14½	14½	15½	475	13¾	Jan	16	April
Preferred...50	.....	67½	68	20	61	Jan	69	April
Lake Superior Corp...100	6⅞	6⅜	8¼	12,697	5	April	10⅜	April
Lehigh Navigation...50	74	74	75	1,057	73½	April	77	April
Lehigh Valley...50	69¾	65¾	72	111	65	Jan	73	April
Lehigh Val Transit...50	14¾	14¾	15½	300	13½	Jan	16½	Mar
Preferred...50	30	30	30¾	369	26¾	Mar	31½	April
Little Schuylkill...50	.....	53½	53½	5	53	Jan	54½	Jan
Minehill & S H...50	57½	56½	57½	29	55	Jan	57½	May
Northern Central...50	.....	85	85	10	84	April	86	Feb
North Pennsylvania...50	.....	90	90	5	90	Feb	92½	Feb
Penn Salt Mfg...50	.....	92	95	197	80	Mar	95	May
Pennsylvania...50	53⅜	53⅜	54⅞	2,539	51⅝	Feb	55⅜	April
Pennsylvania Steel pref...100	51	51	55	105	50	Mar	63	Jan
Philadelphia Co (Pitts)...50	35½	35½	38⅛	754	29¾	Mar	40	April
Philadelphia Electric...22½	24	24	24½	1,946	23¾	Jan	24¾	Feb
Phila Rapid Transit...50	.....	8¾	8¾	1	8¾	May	11½	Mar
Voting trust rects...50	8½	8½	9½	3,665	8½	May	10¾	Mar
Philadelphia Traction...50	.....	75¾	76	80	75¾	May	79¾	Jan
Reading...50	71⅜	71⅜	75¾	1,204	70⅝	Feb	78⅛	April
1st preferred...50	.....	41⅜	41⅝	13	41⅜	May	42⅜	Jan
Tono-Belmont Devel...1	4¼	4¼	5	7,303	3⅜	Feb	5¼	Mar
Tonopah Mining...1	7	7	7½	769	6¾	Feb	7¾	Jan
Union Traction...50	33⅛	33⅛	35	1,977	33¾	May	39½	Jan
United Gas Improvement...50	83⅜	83¾	84½	946	80¾	Jan	87¼	Mar
U S Steel Corporation...100	54⅜	51¾	60⅝	58,895	38	Feb	60¾	April
Preferred...100	.....	107⅜	107¾	21	103	Jan	109½	April
West Jersey & Sea Sh...50	.....	49½	49½	15	48	Mar	50	Jan
Westmoreland Coal...50	.....	62⅜	62½	113	58	Jan	63	April
Wm Cramp & Sons...100	27	27	27	1,090	18¼	Jan	30	April
York Railways pref...50	.....	31	31	10	30½	Jan	33	Feb
Scrip—								
Cambria Steel scrip...1916	97⅛	97½	98	389	95	Feb	98⅛	April
do do ...1917	.....	97	97	598	95	Feb	97½	April
Philadelphia Co scrip...1916	.....	96	96	95	90	Feb	97	Mar
do do ...1918	.....	93	93	401	80	Feb	93	April
York Ry pref scrip......	.....	94	94	12	93	Feb	94	Mar
Bonds—								
AmerGas & Elec 5s...2007	85¼	85¼	86⅛	$14,000	85	Jan	86½	April
Small...2007	85½	85¼	85¾	1,400	85	Jan	86	April
Baldwin Loco 1st 5s...1940	102½	102⅜	102⅜	3,000	100¼	Mar	103½	April
Bethlehem Steel p m 6s 1998	119	116⅜	119	33,000	115¾	Jan	119	May
1st & refund 5s...1942	.....	91¼	91¼	1,000	87¾	Feb	91¼	May
Elec & Peo tr ctfs 4s...1945	76¾	76	76¾	15,000	76	April	79	Feb
Small...1945	.....	77¼	81	1,300	77½	May	82	April
Harwood Electric 6s...1942	.....	98	98	10,000	95	April	99	Feb
Inter-State Rys coll 4s 1943	.....	58¾	59½	13,000	57½	Jan	60	April
Small...1943	.....	60	60	100	58	Mar	60	April
James F & Clear 1st 4s 1959	.....	90	90	2,000	90	April	90¼	Feb
Keystone Tel 1st 5s...1935	94¼	94¼	94¾	8,000	90	Jan	95¼	April
Lehigh Coal & Nav—								
General 4½s...1924	102¼	102¼	102¼	8,000	102	Mar	102½	April
Consol 4½s...1954	99¾	99¼	100	66,000	97¼	Jan	100	April
Lehigh Val gen con4s 2003	90	89½	90	7,000	87	Feb	90	May
Registered 4s...2003	.....	88½	88½	1,000	87¼	Mar	88½	May
Gen consol 4½s...2003	99½	99½	99¾	20,000	97	Jan	100	April
Lehigh Val Coal 1st 5s 1933	104⅛	104⅛	104⅛	13,000	103	Jan	104⅛	Jan
Market St Elev 1st 4s...1955	.....	92½	92½	5,000	92	April	93½	Jan
Nor Cent 2d 5s, ser A...1926	.....	105½	105½	1,000	105½	May	105½	May
Pennsylv RR cons 4s...1943	.....	97⅛	97½	2,000	97½	May	97¾	May
Temp ctfs 4½s......	103¾	103½	104	145,000	103½	Feb	105	Feb
Convertible 3½s...1915	.....	100	100	1,000	99½	Jan	100	Feb
Registered 3½s...1915	.....	99¾	99¾	1,000	99¾	May	99¾	May
Philadelphia Co 1st 5s 1949	.....	99	100	44,000	95	Mar	100	April
Cons & coll tr 5s...1951	81	81	82	5,000	70	Mar	82½	April
Phil Elec tr ctfs 5s...1948	101⅛	101⅛	101⅝	10,000	100½	Jan	102½	Jan
Small...1948	102	101½	102	1,200	101	Jan	102½	Jan
Trust ctfs 4s...1950	79	78¾	79	10,000	77¾	Jan	80	April
Small...1950	80	80	80	1,000	79	Jan	80½	Jan
Phila & Erie gen 6s...1920	.....	107½	107½	2,000	107½	May	107½	May
General 5s...1920	.....	102¾	102¾	30,000	102⅜	Mar	102¾	May
Phila & Read Impt 4s 1947	96½	96¼	96½	5,000	96	Feb	97	Mar
Reading gen 4s...1997	94	94	94½	12,000	91½	Feb	95	Feb
J-C coll 4s...1951	.....	93	93¼	6,000	90½	Jan	93⅝	Feb
Schuylkill Riv E S 4s 1925	.....	97½	97½	1,000	97½	May	97½	May
Spanish Am Iron 6s...1927	.....	101	101	1,000	100¾	Jan	101¾	Mar
Standard G & E 6s...1926	.....	94	95	10,000	88¼	April	95	May
United Rys g tr ctfs 4s 1949	.....	74¼	74¼	1,000	73	Jan	74¼	April
United Rys Invest 5s...1926	.....	69¾	70	15,000	55	Mar	70	May
Welsbach Co 5s, small 1930	.....	90½	90½	500	90	Mar	90½	April
West N Y & Pa 1st 5s...1937	.....	102¼	102¾	1,000	101¾	Mar	102¾	Jan
General 4s...1943	.....	78¾	76⅝	2,000	75	Mar	77	Feb
Westinghouse Elec conv 5s.....	.....	103⅝	103⅝	11,000	103¾	May	103⅝	May
York Railways 1st 5s...1937	93	93	93	1,000	91	Jan	93	May

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 1 to May 7, both incl., compiled from the official sales lists, is as follows:

Stocks. Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Can...100	.....	39½	42¼	300	26¾	Jan	42¼	May
American Radiator...100	.....	375	375	75	373	April	390	Jan
American Shipbuilding...100	36	35	36	270	26	April	36	May
Preferred...100	.....	71¾	72	200	67½	April	72	May
Booth Fisheries, com...100	39	39	39	35	30	Feb	41	April
Preferred...100	78	78	78	65	68¼	Mar	80	April
Chic Pneumatic Tool...100	57	57	61¾	3,161	45½	Feb	61¾	May
Chic Rys part ctf "1".....	.....	87¾	88	105	87½	April	93	Jan
Chic Rys part ctf "2".....	25	24	25⅜	2,054	23	April	31¼	Jan
Chic Rys part ctf "3".....	.....	4¼	4½	45	4	April	5¼	Feb
Chic Rys part ctf "4".....	1½	1½	1⅝	30	1	Feb	3	Jan
Chicago Title & Trust...100	209¾	209¾	210	30	205	Jan	213	Mar
Commonwealth-Edison...100	135	135	135½	158	135	May	140½	April
Crucible Steel common...100	.....	26	26	100	26	May	26	May
Diamond Match...100	.....	95	95½	189	90	Mar	98	Jan
Goodrich (B F) com...100	47	47	52¼	225	24¾	Jan	52¼	May
Hart Shaff & Marx pref 100	.....	109½	109½	50	105	Jan	112½	Mar
Illinois Brick...100	.....	65½	65¾	180	60	Feb	65¼	May
Kansas City Ry & Lt...100	.....	23	24	160	20¾	Feb	30	Feb
Kansas City Ry & Lt ctfs.	20¾	20	20¾	75	20	April	30½	Feb
National Carbon...100	.....	133	133	50	119¾	Jan	140½	April
Preferred...100	.....	120	120	2	118¾	Mar	124	Jan
People's Gas Lt & Coke 100	117	117	121	256	116¾	Jan	123¾	April
Pub Ser Coof No Ill com...100	.....	83⅝	83¾	20	75	Jan	87	April
Preferred...100	.....	96	97	170	95	Jan	100	Mar
Quaker Oats Co...100	270	270	270	5	230	Jan	270	May
Preferred...100	.....	106½	x107	55	103	April	x107	May
Rumely common...100	.....	5	5	100	4	April	5	May
Sears-Roebuck com...100	136½	136¼	139	1,925	a131½	Mar	215	Jan
Preferred...100	.....	124½	124½	100	121	Jan	126	Mar
Stewart Warn Speedcom 100	65	65	70¾	2,466	48½	Jan	x71¾	April
Streets W Stable Car L...100	.....	2¼	2¼	10	2	April	2¼	April
Swift & Co...100	109	109	109¼	703	104¼	Jan	110¾	Mar
Union Carbide Co...100	154½	154½	162½	1,191	144½	Jan	165	Jan
U S Steel common...100	.....	56½	56½	10	38¼	Feb	60	April
Ward, Montg & Co, pref...	111½	111¼	112	166	110¾	Jan	114	Mar
Bonds—								
Armour & Co 4½s...1939	.....	92½	92½	$2,000	91	Jan	92½	Feb
Booth Fisheries s f 6s...1926	.....	87	87	5,000	87	May	88	April
Chicago City Ry 5s...1927	98	98	98	2,000	97¼	Mar	99	Feb
Chicago Rys 5s...1927	95⅝	95¼	95⅝	5,000	94½	Mar	97	Feb
Chic Rys 5s series "A"...	.....	90	90	5,000	89½	Jan	90	Feb
Chic Ry prm M g 4s...1927	.....	65½	65¾	3,000	64½	Mar	67	Jan
Commonw-Edison 5s...1943	.....	100⅛	100⅛	15,000	100	Jan	102	Jan
Cudahy Pack 1st M 5s 1924	.....	100⅜	100⅝	6,000	100¼	Jan	100⅝	May
Dia Match con deb 6s...1920	102	102	102⅜	20,000	101½	Feb	102⅜	May
Mil El Ry & L 1st g 5s 1926	.....	75	75	1,000	74	April	77	Feb
Ogden Gas 5s...1945	.....	94¾	94¾	4,000	92	Jan	94¾	May
Peo Gas L & C ref g 5s...1947	.....	100¾	100¾	1,000	99¼	Jan	101½	Mar
Swift & Co 1st g 5s...1944	96	96	96	39,500	94½	Jan	96½	Feb
Western Elec Co 5s...1922	.....	100⅞	101	4,000	100⅝	April	101½	Jan

a Ex 50% stock dividend. *x* Ex dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 1 to May 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
AmerSewer Pipe...100	19⅞	19¾	20½	290	17½	Jan	24	April
Amer Window Glass pf 100	.....	115	115	150	108½	Mar	123	Jan
Caney River Gas...25	.....	24½	24½	55	24	Feb	26	Mar
Citizens' Traction...50	.....	51	51	20	48	Mar	52	Jan
Columbia Gas & Elec...100	10	10	11	965	8¼	Jan	12½	Feb
Crucible Steel, com...100	20½	20¼	25¾	43,403	12½	Feb	25⅞	May
Preferred...100	88	85½	88	2,403	75	Jan	88	May
Elk Natural Gas......	110¼	109	110½	240	102⅝	April	110½	May
Harbison Walker Refr...100	.....	48	48	40	45	Feb	48	Jan
Preferred...100	99	99	99	105	97½	Feb	99	Jan
Independent Brewing...50	4	4	4	215	2¼	Feb	6	April
Preferred...50	.....	19½	19¾	160	15½	Mar	23½	Jan
La Belle Iron Wks...100	.....	32	32	25	27	Jan	32	May
Preferred...100	.....	107	107	50	106	Mar	109¼	Jan
Manufacturers' L & H...50	47½	47½	47¾	435	47¼	April	49¾	Jan
National Fireproofing...50	.....	5¾	6	795	4½	Feb	6¼	April
Preferred...50	.....	17½	20¼	350	16	Feb	22¼	Jan
Ohio Fuel Supply...25	41¼	41¾	42	733	39¾	April	43	Feb
Oklahoma Nat Gas...100	.....	61½	61½	45	57	Feb	62	Mar
Osage & Okla Co...100	60¼	60¼	60¾	50	67¼	Feb	70	Feb
Pittsburgh Brewing...50	6	6	6¼	460	3	Feb	8¼	April
Preferred...50	17½	17½	20	110	15	Feb	24¾	Jan
Pittsburgh Coal...100	23	22¾	24	750	16⅞	Jan	24¾	April
Preferred...100	.....	92	93½	500	82¾	Jan	95½	Feb
Pittsburgh Oil & Gas...100	.....	6¼	6¼	40	5¾	Mar	7½	Jan
Pittsburgh Plate Glass...100	105	104½	105	200	104	April	108¼	Feb
Pittsburgh-SilverPeak...1	.....	11cts.	11cts.	1,800	10cts.	Jan	15cts.	April
Pure Oil, common...5	14½	14¼	15	2,568	14	Feb	15¾	Mar
Union Natural Gas...100	.....	131	131	135	131	Jan	133	Mar
Union Switch & Signal...50	105	105	106½	373	92½	April	107	April
U S Glass...100	.....	18	18	41	18	April	18	April
U S Steel Corp...100	57¾	56	57⅞	225	38	Feb	60⅛	April
West'house Air Brake...50	134	132¾	135	1,941	116⅛	Mar	135	April
West'house El & Mfg...50	44	44	53¼	4,110	32½	Feb	53⅛	April
Preferred...50	.....	65¼	65¾	19	58	Feb	65¾	May
Westinghouse Machine...50	.....	16	16	15	11¾	Jan	16	May
Bonds—								
Columbia Gas & El 5s 1927	.....	72	72	$2,500	71	Mar	72	May
Philadelphia Co 5s...1949	.....	100	100	1,000	99½	April	100	May
Pitts Coal deb 5s...1931	.....	94¼	95	19,500	90	Jan	97	April
W'house El&M conv 5s '31	.....	98¾	98⅛	3,000	91¾	Mar	98⅛	May
West Penn Rys 5s...1031	.....	99¼	99¼	3,000	99	April	99¼	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 1 to May 7, both inclusive.

Stocks. Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl Coast Line (Conn)...100	.....	114	115½	56	113	Mar	115½	Apr
Comm'l Credit, pref...100	.....	25½	26	106	25½	May	102½	Apr
Consol Gas, E L & P...100	106	106	106¾	557	102¼	Jan	107½	Jan
Preferred...100	114	113½	114½	117	106½	Jan	115	Mar
Consolidation Coal...100	.....	93¼	95	308	92	Jan	95½	Jan
Cosden & Co......	7⅛	6⅝	7⅛	1,117	5	Jan	7⅛	May
Davison Chemical, pref 100	.....	100⅝	100⅝	20	100¾	May	100⅝	May
Fairmont Gas...50	.....	29	29	50	23½	Apr	29	Apr
Preferred...50	.....	45	45	65	42	Apr	46	Feb
Houston Oil trust ctfs...100	14	14	15½	580	10	Mar	16¼	Apr
Preferred trust ctfs...100	59	59	60	85	54	Jan	61	Apr

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Stocks	Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Northern Central	50	------	84½	84¾	180	83	Jan	85½	Jan
Sapulpa Refining		------	3	3	500	3	May	3	May
United Ry & Electric	50	24	24	24½	1,056	24	Feb	27	Mar
Virginia Ry & Power	100	------	35	35	50	35	May	35	May
Wash Balt & Annap, pf.	50	------	31½	31½	10	31½	Jan	32	Apr
Wayland Oil & Gas	5	3	3	3¼	175	2¾	Apr	4¼	Jan
Preferred 20% paid		------	4½	4½	70	4½	May	4¼	May
Bonds—									
Anacostia & Potom 5s	1949	------	99¾	99¾	$3,000	99¾	Jan	100½	Apr
Balt Elec stamped 5s	1947	------	99	99	2,000	96¾	Jan	99¼	Feb
Central Ry cons 5s	1932	------	104	104	1,000	104	Apr	104	Apr
Charl Con Ry, G&E 5s	1999	94½	94½	94½	3,000	93	Jan	95	Jan
Chicago City Ry 5s	1927	------	98½	98½	1,000	98½	Jan	99	Jan
Chicago Ry 1st 5s	1927	------	95⅞	95⅞	2,000	94¼	Mar	97	Jan
Cin Gas Tr 5s double guar		------	94	94	2,000	94	May	94	May
City & Subur 1st 5s	1922	------	102¾	102¾	3,000	101¾	Jan	103½	Feb
Coal & Iron 1st 5s	1920	------	96¼	96¼	1,000	94¼	Jan	96¼	Mar
ConsolGas gen 4½s	1954	------	94¼	94¼	2,000	93	Jan	94¼	May
ConsGas, E & P 4½s	1935	------	88⅛	88⅛	8,000	87	Jan	89	Apr
Notes		------	100	100	9,500	98½	Mar	100	Apr
Consol Coal ref 5s	1950	------	88½	88½	1,000	86¾	Jan	91	Jan
Convertible 6s	1923	------	100⅞	101	18,000	99¾	Jan	101	May
Davison Chemical 6s	1932	------	98¾	98¾	1,000	97	Jan	99	Mar
Elkhorn Fuel 5s	1918	------	95¼	95½	17,000	92½	Jan	95½	Mar
Small 5s	1918	------	95	95¾	1,000	93⅝	Jan	95¾	Apr
Fair & Clarks Trac 5s	1938	99¾	99¾	99¾	14,000	98¾	Jan	100	Jan
Fairmont Coal 5s	1931	------	96¼	96¼	2,000	94	Jan	96¾	Jan
Florida South 1st 4s	1945	------	88½	88½	2,000	84¾	Jan	88½	Mar
Ft Worth & D C 6s		------	103	103	3,000	103	May	104	Apr
Georgia & Ala cons 5s	1945	102½	102½	102⅝	2,000	100¾	Jan	102¾	Apr
Ga Caro & Nor 1st 5s	1929	------	102½	102½	5,000	101	Jan	102¾	Apr
Ga Sou & Florida 5s	1945	------	102	102	3,000	101½	Jan	102½	Feb
Hous Oil div ctfs	1923-25	------	76	76	6,000	72¾	Apr	77	Apr
Macon Dub & Sav 5s	1947	------	93	93	1,000	93	Apr	93	Apr
Md Elec Ry 1st 5s	1931	97½	97⅛	97⅜	6,000	96¾	Jan	98¾	Jan
Mt V-W C Duck ctfs of dep		------	37½	37½	15,000	35	Jan	40	Feb
Norf & Ports Trac 5s	1936	------	82¼	82¾	7,000	81	Feb	84¾	Jan
Norfolk Ry & Lt 5s	1949	------	96¼	96½	3,000	95½	Jan	97¾	Apr
Nor Cent Ser A 5s	1926	------	106	106	1,000	104½	Feb	106	May
St Jos L, H & P 5s	1937	------	98	98	2,000	98	May	98	May
United Ry & Elec 4s	1949	81½	81	81½	37,000	81	Apr	82	Jan
Income 4s	1949	61¾	61¼	61⅞	57,000	59¾	Mar	63	Jan
Funding 5s	1936	------	83¾	84	14,000	83½	Mar	87	Jan
do small	1936	84	84	84	1,700	83½	Apr	87½	Jan
Va Mid 5th ser 5s small '26		------	101½	101½	100	101½	Apr	101½	Apr

CURRENT NOTICE.

Hugh K. Pritchitt, a partner in the firm of Pritchitt & Co. of this city, dealers in investment securities, has been elected a member of the New York Stock Exchange. Mr. Pritchitt, formerly resident partner of Tucker, Anthony & Co., of New York and Boston, formed a copartnership last fall with H. Clark Pritchitt under the name of Pritchitt & Co., with offices at 60 Broadway.

—George H. Burr & Co., commercial paper, announce the removal of their New York office from the Bankers Trust Co. Building, 14 Wall St., to the Equitable Building, 120 Broadway.

—Mr. Walter Kent, formerly with Ladenburg, Thalmann & Co., has been admitted as a partner into the firm of Gartenlaub & Co., 5 Nassau Street.

Volume of Business at Stock Exchanges

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

Week ending May 7 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	507,126	$42,817,500	$2,387,000	$10,000	------
Monday	1,022,303	85,318,050	3,598,000	45,000	$500
Tuesday	631,411	50,600,350	3,460,700	57,000	4,500
Wednesday	884,308	72,980,500	4,385,000	24,000	------
Thursday	598,956	49,031,100	3,736,500	81,000	------
Friday	1,146,533	93,381,550	4,615,500	104,000	------
Total	4,790,637	$394,189,100	$22,212,700	$400,000	$5,000

Sales at New York Stock Exchange.	Week ending May 7. 1915.	1914.	Jan. 1 to May 7. 1915.	1914.
Stocks—No. shares	4,790,637	1,440,567	43,125,534	31,222,689
Par value	$394,189,100	$121,348,230	$3,690,664,435	$2,743,015,179
Bank shares, par	------	$900	$90,700	$245,600
Bonds.				
Government bonds	$5,000	$1,000	$429,000	$370,000
State, mun., &c., bds.	400,000	798,000	7,567,500	24,861,500
RR. and misc. bonds	22,212,700	10,283,500	289,156,700	263,331,000
Total bonds	$22,617,700	$11,082,500	$297,143,200	$288,562,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 7 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	41,361	$41,100	13,831	$73,000	621	$30,800
Monday	88,089	18,000	32,600	67,932	1,188	68,900
Tuesday	66,965	14,000	16,952	18,627	852	40,800
Wednesday	61,329	29,500	18,995	57,800	1,203	67,700
Thursday	43,402	34,200	12,109	91,674	526	60,000
Friday	63,390	23,800	25,380	82,215	1,425	16,400
Total	367,736	$157,600	119,867	$562,248	5,815	$284,600

Inactive and Unlisted Securities

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

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-Amer Oil new		*16⅜	17⅛
Atlantic Refining	100	565	575
Borne-Scrymser Co	100	270	280
Buckeye Pipe Line Co	50	*104	107
Chesebrough Mfg Cons	100	720	740
Colonial Oil	100	130	140
Continental Oil	100	227	232
Crescent Pipe Line Co	50	*39	41
Cumberland Pipe Line	100	45	50
Eureka Pipe Line Co	100	220	225
Galena-Signal Oil com	100	136	140
Preferred	100	155	158
Illinois Pipe Line		125	128
Indiana Pipe Line Co	50	96	100
Internat Petroleum		*9	9⅛
National Transit Co	25	*30	32
New York Transit Co	100	207	211
Northern Pipe Line Co	100	95	98
Ohio Oil Co	25	*138	140
Pierce Oil (new)	25	*12	12½

Stand Oil Stks (Concl)	Par	Bid.	Ask.
Prairie Oil & Gas	100	300	303
Prairie Pipe Line	100	131	133
Solar Refining	100	235	240
Southern Pipe Line Co	100	210	215
South Penn Oil	100	285	290
Southwest Pa Pipe Lines	100	108	112
Standard Oil (California)	100	290	292
Standard Oil (Indiana)	100	427	432
Standard Oil (Kansas)	100	355	365
Standard Oil of Kentucky	100	247	235
Standard Oil of Nebraska	100	320	330
Standard Oil of New Jer	100	400	403
Standard Oil of New Y'rk	100	183	186
Standard Oil of Ohio	100	427	434
Swan & Finch	100	120	125
Union Tank Line Co	100	80	82
Vacuum Oil	100	208	214
Washington Oil	10	*35	38
Bonds.			
Pierce Oil Corp conv 6s 1924		79	81

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	113	117
Preferred	100	99	101
Amer Machine & Fdry	100	75	80
British-Amer Tobac ord	£1	*15	16⅛
Ordinary, bearer	£1	*17	17⅛
Conley Foil	100	310	325
Johnson Tin Foil & Met	100	130	160
MacAndrews & Forbes	100	195	205
Porto Rican-Amer Tob	100	195	205
Reynolds (R J) Tobacco	100	300	320
Preferred		118	120
Tobacco Products com	100	52	55
Preferred—See Stock Ex.		list.	
United Cigar Stores com	100	98	100
Preferred	100	110	130
United Cigar Stores (new)	10	*93⅛	10
Young (J S) Co	100	160	170

Short Term Notes—Per Cent.			
Amer Locomotive 5s, '15	J-J	100⅛	100⅛
5s, July 1916	J-J	100	100⅛
5s, July 1917	J-J	100	100⅛
Am Tob 6% scrip, Sep 1 '15		100¾	101
Am T & T Sub Cos 5s, 1916		100⅝	100⅞
Anaconda Copper 5s '17	M-S	99⅞	100⅛
Balt & Ohio 4½s, 1915	J-D	100	100¼
4½s 1917		99⅛	99⅜
4½s 1918		98⅛	98¾
Ches & Ohio 5s 1919	J-D	91⅛	91⅞
Chic Elev Ry 5s, 1916	J-J	96	97
Chic & W Ind 5s, 1915	M-S	100⅛	100⅜
Consum Pow 6s, 1917	M&N	97⅛	99
Erie RR 5s, Oct 1 1915	A-O	100⅜	100⅞
5s April 1 1916		99⅛	99⅜
5½s, April 1 1917	A-O	98⅞	99¼
General Rubber 4½s, '15	J-J	100⅛	100⅜
Hocking Valley 6s, '15	M-N	101	101¼
Int Harv 5s, Feb 15 '18	F-A	99⅜	99⅝
Lake Sh & M So 5s Sept 1915		100⅛	100⅜
5s Dec 1915		100¾	101
Minn Gen El 6s, 1917	J&D	101	102
New Eng Nav 6s, 1917	M-N	96⅛	97
N Y C & H Rlv—			
5s, Sept 15 1915		100⅛	100¾
5s, Oct 1 1915	A-O	100⅜	100⅞
N Y N H & H 5s, May 1 1916		99⅞	100⅛
Pac G & E 5s, Dec 15 1915		100¼	100⅜
Pub Ser Corp N J 5s, '16	M-S	100⅛	100⅜
Schwarz & Sulzb 6s, '16	J-D	99¾	100
Seaboard A L 5s, 1916	M-S	99⅞	100⅛
Southern Ry 5s, 1916	F-A	99⅞	100¼
5s, Mar 2 1917	M-S	98¾	99⅛
Sulz&SonsCo 6s, J'ne1 '16	M-S	99¾	100
UnTypew 5s, Jan 15 '16	J-J	15	96⅛
United Fruit 6s, May1 '17	M-N	101¼	101¾
Gold notes 5s 1918	M-N	98⅞	99⅛
Utah Co 6s, 1917	A-O	98⅛	100
UtahSecurCorp 6s, '22	M-S	15	83⅛

New York City Notes—			
6s, Sept 1 1915		100⅞	101
6s, Sept 1 1916		102⅝	102⅞
6s, Sept 1 1917		104½	104⅝

RR. Equipments—	Per Ct. Bid.	Basis Ask.
Baltimore & Ohio 4½s	4.50	4.40
Buff Roch & Pittsburgh 4½s	4.50	4.40
Equipment 4s	4.50	4.40
Caro Clinch & Ohio 5s	5.10	4.90
Central of Georgia 5s	4.90	4.70
Equipment 4½s	4.90	4.70
Chicago & Alton 4s	----	6
Chicago & Eastern Illinois 5s	----	6
Equipment 4½s	----	6
Chic Ind & Louisv 4½s	5.00	4.70
Chic St L & N O 5s	4.75	4.55
Chicago & N W 4½s	4.45	4.30
Chicago R I & Pac 4½s	----	6.00
Colorado & Southern 5s	4.90	4.70
Erie 5s	4.95	4.70
Equipment 4½s	4.95	4.70
Equipment 4s	4.95	4.70
Hocking Valley 4s	4.85	4.60
Equip 5s	4.85	4.60
Illinois Central 5s	4.55	4.45
4½s	4.55	4.45
Kanawha & Michigan 4½s	5.00	4.75
Louisville & Nashville 5s	4.55	4.35
Minn St P & S S M 4½s	4.75	4.55
Missouri Kansas & Texas 5s	5.70	5.20
Missouri Pacific 5s	6.50	5.35
Mobile & Ohio 5s	4.95	4.75
Equipment 4½s	4.95	4.75
New York Central Lines 5s	4.90	4.75
Equipment 4½s	4.95	4.90
N Y Ontario & West 4½s	4.80	4.60
Norfolk & Western 4½s	4.45	4.30
Equipment 4s	4.45	4.30
Pennsylvania RR 4½s	4.35	4.20
Equipment 4s	4.35	4.20
Pere Marquette 5s	----	----
Equipment 4½s	----	----
St Louis Iron Mt & Sou 5s	5.20	4.90
St Louis & San Francisco 5s	----	6
Seaboard Air Line 5s	4.95	4.75
Equipment 4½s	4.95	4.75
Southern Pacific Co 4½s	4.55	4.40
Southern Railway 4½s	4.80	4.60
Toledo & Ohio Central 4s	5.00	4.75

Railroads—			
West Pac 1st 5s, 1933	M-S	f33	35

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	54	56
Preferred	100	81	83
Federal Light & Traction	100	15	18
Preferred	100	59	63
Republic Ry & Light	100	20½	21⅛
Preferred	100	67	70
Tennessee Ry L & P com	100	7	8½
Preferred	100	30	32
United Lt & Rys com	100	48	52
1st preferred	100	72	74
2d preferred	100	70	73
Wash Ry & El Co	100	91	92½
Preferred	100	85¾	86½
4s, 1951	J-D	82⅜	82¾
West Penn Tr & Wat Pow	100	10	15
Preferred	100	20	25

Elec, Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*91	92
Preferred	50	*48	49½
Am Lt & Trac common	100	327	330
Preferred	100	108	110
Amer Power & Lt com	100	64	65
Preferred	100	81½	83
Amer Public Utilities com	100	31	33
Preferred	100	64	68
Cities Service Co com	100	52	54
Preferred	100	59	61
Columbia Gas & Elec	100	10½	12
1st 5s, 1927	J-J	71½	72
Consumers Power (Minn)			
1st & ref 5s 1929	M&N	90	91
Elec Bond & Share pref	100	98½	100
Great West Pow 5s 1946	J&J	79½	81
Indiana Lighting Co	100	39	----
4s, 1958 optional	F-A	69	70
Northern States Power com	100	30	32
Preferred	100	85	87
Pacific Gas & El com	100	48	49½
Preferred	100	83	85
South Calif Edison com	100	76	78
Preferred	100	90	93
Standard Gas & El (Del)	50	*7½	8¼
Preferred	50	*26	28
United Gas & Elec Corp	100	20	21
1st preferred	100	54	58
2d preferred	100	21	22
Utah Securities Corp	100	16	17
6% notes—See Short-Term		Notes	
Western Power common	100	15	17
Preferred	100	59½	60½

Industrial and Miscellaneous	Par	Bid.	Ask.
Adams Exp coll tr 4s 47	J-D	f70½	71
Alliance Realty	100	75	85
Amer Bank Note com	50	*32	35
Preferred	50	*48	50
American Book	100	165	----
American Brass	100	155	158
American Chicle com	100	159	161
Preferred	100	91	93
Am Graphophone com	100	68	70
Preferred	100	90	95
American Hardware	100	128	129
Amer Malting 6s 1914			
Ext to 1917	J-D	99½	99
American Surety	50	120	140
Amer Typefounders com	100	37	40
Preferred	100	86	90
Amer Writing Paper	100	1	1½
Bliss (E W) Co com	50	290	300
Preferred	50	135	145
Bond & Mtge Guar	100	280	290
Borden's Cond Milk com	100	110	111½
Preferred	100	106	107
Braden Copper Mines	5	*7⅜	8
Burns Bros. com	100	65	66
Preferred	100	102	104
Casualty Co of America	100	100	----
Celluloid Co	100	142	145
City Investing Co	100	15	20
Preferred	100	70	80
Consol Car Heating	100	63	66
Davis-Daly Copper Co	10	*1⅛	1⅜
du Pont (E I) de Nemours Powder	100	390	395
Preferred	100	90	92
Emerson-Brantingham	100	15	17
Preferred	100	50	52
Goldfield Consol Mines	10	*1⅛	1⅜
Havana Tobacco Co	100	1½	3
Preferred	100	5	10
Int g 5s June 1 1922	J-D	f55	60
Intercontinent'l Rub com	100	8	8½
Internat Banking Co	100	99	105
International Nickel	100	136	138
Preferred	100	106	108
International Salt	100	22	25
1st g 5s 1951	A-O	f63	65
International Silver pref	100	110	115
1st 6s 1948	J-D	106	108
Deb 6s 1933	J-J	97½	100½
Kelly Springfield Tire	100	130	135
1st preferred	100	84	85
2d preferred	100	130	140
Kerr Lake Mining	5	*4⅞	5
Lanston Monotype	100	63	70
La Rose Consol Mines	5	*½	⅝
Lawyers' Mtge Co	100	185	190
Lehigh Val Coal Sales	50	168	172
Manhattan Transit	20	*⅞	1
Marconi Wireless of Am	5	*2⅜	2½
Mortgage Bond Co	100	113	118
National Surety	100	167	172
N Y Mtge & Security	100	130	137
N Y Title Ins Co	100	50	55
Nipissing Mines	5	*6	6⅛
Ohio Copper Co	10	*⅛	⅛
Otis Elevator com	100	71	73
Preferred	100	91	93
Pittsburgh Brewing	50	*0	0½
Preferred	50	*17	18
Producers Oil	100	----	----
Realty Assoc (Brklyn)	100	100	104
Remington Typewriter—			
Common	100	10	12
1st preferred	100	60	63
2d preferred	100	38	42
Riker & Hegе'n (Corp for stk)		*7½	7¼
Royal Bak Powd com	100	150	160
Preferred	100	101½	103
Safety Car Heat & Lt	100	107	109
Singer Mfg Co	100	245	255
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	*2⅞	3
Stewart-Warner Speedo'r	100	70	70½
Preferred	100	101½	103½
Sulzberger & Sons pref	100	91	93
Texas & Pacific Coal	100	175	200
Tonopah Extension Min	1	*3⅜	3½
United Profit Sharing		*3	3⅛
U S Casualty	100	190	210
U S Envelope com	100	130	140
Preferred	100	102	105
U S Finishing	100	7	12
Preferred	100	30	35
1st g 5s 1919	J-J	90	----
Con g 5s 1929	J-J	68	75
U S Tit Gu & Indem	100	30	50
Westchester & Bronx Title & Mtge Guar	100	165	180
Willys Overland see Stock Exchange List			
Worthington (H R) Company pref	100	50	60
Yukon Gold	5	*2⅜	3

* Per share, a And accrued dividend. b Basis. f Flat price. n Nominal s Sale price. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	March	310,344	319,912	2,684,507	3,080,719
Ala & Vicksburg.	March	122,639	144,940	1,152,175	1,436,905
Vicks Shrev & P.	March	108,860	155,713	1,060,192	1,408,959
Ann Arbor	3d wk Apr	45,136	39,634	1,866,025	1,878,056
Atch Top & San Fe.	March	9,596,607	9,346,466	88,476,378	83,679,202
Atlanta Birm & Atl	March	245,089	304,538	2,030,920	2,697,878
Atlanta & West Pt.	March	102,476	109,276	895,940	998,826
Atlantic Coast Line	March	3,302,789	3,763,661	23,635,100	27,658,331
Charlest & W Car	March	174,445	216,450	1,341,050	1,624,511
Lou Hend & St L	March	112,532	111,841	1,060,128	1,034,641
gBaltimore & Ohio	March	7,352,832	8,098,399	67,466,586	75,594,244
B & O Ch Ter RR	February	116,289	103,435	1,055,205	1,150,728
Bangor & Aroostook	March	431,635	428,430	2,813,375	2,775,263
Bessemer & L Erie	March	318,128	351,134	5,978,213	6,258,377
Birmingham South	March	55,078	94,362	629,168	901,836
Boston & Maine	March	3,760,264	3,784,380	34,946,536	36,173,179
Buff Roch & Pittsb	4th wk Apr	259,095	196,874	7,864,044	9,243,358
Buffalo & Susq RR	March	108,859	152,583	1,107,040	1,374,964
Canadian Northern	4th wk Apr	429,900	505,400	14,830,400	19,403,700
Canadian Pacific	4th wk Apr	2,074,000	2,860,000	83,709,821	109675012
Central of Georgia	March	1,110,235	1,334,777	9,410,874	11,342,066
Cent of New Jersey	March	2,423,456	2,585,444	23,600,479	24,947,894
Cent New England	March	344,945	298,106	2,859,996	2,786,454
Central Vermont	March	327,163	336,675	2,859,352	3,045,015
Ches & Ohio Lines	4th wk Apr	1,126,982	1,015,575	32,229,778	31,168,502
Chicago & Alton	3d wk Apr	239,022	223,441	11,566,214	11,794,434
Chic Burl & Quincy	March	6,856,419	7,702,070	70,218,084	72,757,326
fChicago & East Ill	March	1,168,884	1,450,078	11,065,189	12,496,260
p Chic Great West	4th wk Apr	231,063	269,785	11,625,701	12,086,868
Chic Ind & Louisv	4th wk Apr	171,870	171,042	5,444,285	5,797,009
Chic Milw & St P.	March	7,544,390	7,751,175	69,503,270	71,410,799
Chic Mil & Pug S					
sChic & North West	March	6,222,792	6,994,674	63,900,592	66,769,353
Chicago Peo & St L	March	130,015	151,408	1,249,897	1,270,756
sChic St P M & Om	March	1,500,461	1,533,973	14,097,688	14,312,992
Chic Terre H & S E	March	181,348	240,241	1,712,816	1,749,196
Cin Ham & Dayton	March	701,586	784,484	7,195,880	7,540,546
Colorado Midland	March	110,133	124,757	1,382,016	1,378,466
b Colorado & South	4th wk Apr	299,679	277,314	12,043,220	11,311,039
Cornwall	March	11,293	16,003	98,163	139,591
Cornwall & Lebanon	March	22,850	25,947	222,164	232,280
Cuba Railroad	March	588,629	585,739	3,662,565	3,725,614
Delaware & Hudson	March	1,909,898	1,615,016	16,851,704	17,303,161
Del Lack & Western	March	3,149,484	3,039,751	31,735,272	32,266,878
Denv & Rio Grande	4th wk Apr	496,400	497,200	18,206,527	19,975,270
Western Pacific	February	334,626	398,725	3,734,053	4,371,983
Denver & Salt Lake	3d wk Apr	22,200	18,845	1,348,116	948,329
Detroit Tol & Iront	March	117,519	133,824	1,396,658	1,144,778
Detroit & Mackinac	4th wk Apr	26,193	30,501	903,589	1,013,997
Det & Tol Shore L.	March	117,172	153,963	1,126,122	1,246,301
Dul & Iron Range	March	98,778	128,266	3,029,245	5,156,788
Duluth So Sh & Atl	3d wk Apr	54,739	54,169	2,344,155	2,841,135
Elgin Joliet & East.	March	745,690	1,019,606	6,148,739	8,843,947
El Paso & Sou West	March	685,757	787,784	5,681,798	6,688,783
Erie	March	5,022,503	4,982,209	45,199,196	45,953,268
Florida East Coast	March	674,572	721,586	3,895,197	3,942,532
Fonda Johns & Glov	March	69,656	77,030	648,494	730,388
Georgia Railroad	March	240,418	207,306	2,182,561	2,601,287
Grand Trunk Pac	2d wk Apr	65,236	113,667	4,103,824	5,666,992
Grand Trunk Syst.	4th wk Apr	1,263,028	1,315,790	41,267,939	45,530,370
Grand Trunk Ry.	2d wk Apr	667,786	*827,334	31,569,530	35,736,362
Grand Trk West	2d wk Apr	147,995	148,097	5,701,637	5,663,844
Det Gr H & Milw	2d wk Apr	48,845	50,047	2,040,641	1,992,129
Great North System	April	4,327,106	5,257,483	57,015,997	64,740,954
Gulf & Ship Island	March	146,294	165,944	1,221,465	1,545,766
Hocking Valley	March	403,869	597,409	4,706,998	5,707,288
Illinois Central	March	5,103,745	5,928,408	47,736,098	51,044,698
Internat & Grt Nor	March	704,097	723,275	7,107,819	7,917,916
Kanawha & Mich	March	200,429	266,906	2,187,534	2,426,899
Kansas City South	March	812,326	978,667	7,625,730	8,170,448
Lehigh & New Eng.	March	183,842	217,677	1,844,008	1,484,624
Lehigh Valley	March	3,232,529	3,149,870	31,263,574	31,076,512
Louisiana & Arkan.	March	153,078	151,269	1,291,415	1,314,437
Louisiana Ry & Nav	March	188,592	150,120	1,510,759	1,495,001
sLouisville & Nashv	4th wk Apr	1,206,060	1,385,042	43,178,291	50,999,738
Macon & Birm'ham	March	10,709	16,912	106,430	124,101
Maine Central	March	974,216	1,052,429	8,576,632	8,928,875
Maryland & Penna.	February	32,981	31,492	345,782	354,756
Midland Valley	April	96,682	117,874	1,182,363	1,380,835
Mineral Range	3d wk Apr	17,862	12,352	656,159	354,263
Minn & St Louis	4th wk Apr	172,171	169,899	8,580,209	8,132,590
Iowa Central					
Minn St P & S S M.	4th wk Apr	557,819	604,786	23,614,536	24,999,638
Mississippi Central	March	71,458	83,650	650,424	783,223
u Mo Kan & Texas.	4th wk Apr	779,154	674,498	28,166,826	27,362,294
x Missouri Pacific	4th wk Apr	1,366,000	1,350,000	49,138,401	50,639,911
Nashv Chatt & St L	March	923,237	1,092,925	8,284,652	9,728,912
Nevada-Calif-Oreg.	3d wk Apr	6,200	6,636	302,130	300,145
New Orl Great Nor.	March	130,206	149,507	1,188,948	1,426,139
e New York Central	March	12577544	12756108	113819225	121715167
Boston & Albany	March	1,333,929	1,342,901	12,135,603	13,011,835
n Lake Erie & W.	March	472,821	503,562	4,270,718	4,373,629
Michigan Central	March	2,763,909	2,890,207	24,964,218	26,487,191
Clev C C & St L					
Peoria & East.	March	2,916,739	3,054,060	27,098,476	28,049,371
Cincinnati North	March	115,640	115,643	1,167,689	1,135,965
Pitts & Lake Erie	March	1,103,627	1,605,426	10,533,797	13,639,116
N Y Chic & St L.	March	953,559	1,025,920	8,481,602	9,126,508
Tol & Ohio Cent.	March	297,115	514,890	3,349,304	4,531,116
Tot all lines above	March	22534883	23808717	206320630	222069894
N O Mobile & Chic.	March	152,713	187,061	1,347,371	1,692,185
N Y N H & Hartf.	March	5,351,512	5,328,780	47,759,574	50,393,539
N Y Ont & West	March	629,020	679,467	6,748,898	6,912,868
N Y Susq & West.	March	334,007	350,273	2,876,796	2,947,750
Norfolk Southern	March	358,711	360,809	2,910,029	3,151,181
Norfolk & Western	March	3,424,121	3,611,274	30,838,954	33,560,085
Northern Pacific	March	4,771,441	5,064,255	48,502,928	54,165,306
Northwestern Pac	March	232,714	268,706	2,660,842	2,772,700
Pacific Coast Co	February	408,706	468,832	4,265,532	5,032,412
z Pennsylvania RR	March	14624857	16390049	136442011	149922637
Balt Ches & Atl	March	78,448	72,822	946,501	946,499
Cumberland Vall.	March	240,718	263,682	2,174,472	2,617,269
Long Island	March	931,456	891,600	9,782,050	9,407,000
Maryl'd Del & Va	March	64,664	60,979	724,161	733,137
N Y Phila & Norf	March	296,202	271,317	2,743,182	2,799,544
Phil Balt & Wash	March	1,588,993	1,567,962	14,945,823	15,378,773
W Jersey & Seash	March	442,634	388,293	4,919,598	4,914,218
Pennsylvania Co	March	4,025,641	4,423,701	39,386,177	47,397,160
Grand Rap & Ind	March	442,486	453,359	4,055,316	4,240,930
Pitts C C & St L.	March	3,117,130	3,430,820	28,738,818	32,670,822
Vandalia	March	914,836	1,011,624	8,394,303	8,866,286
Total lines—					
East Pitts & Erie	March	18501614	20148557	176419694	192055695
West Pitts & Erie	March	8,630,478	9,462,757	81,663,462	94,387,106
All East & West	March	27132092	29611314	258083158	286442805
Pere Marquette	March	1,489,783	1,404,207	13,575,453	12,914,792
Reading Co—					
Phila & Reading	March	4,016,206	4,075,384	35,050,492	38,109,547
Coal & Iron Co.	March	1,952,876	2,076,643	22,219,939	23,474,774
Total both cos	March	5,969,082	6,152,027	57,270,431	61,584,321
Rich Fred & Potom	March	267,603	256,250	2,065,366	2,113,844
Rio Grande Junc	February	56,498	59,125	728,092	726,243
Rio Grande South.	3d wk Apr	10,136	10,903	446,729	533,037
Rock Island Lines	March	5,509,180	5,670,217	54,830,476	52,524,672
Rutland	March	264,772	263,623	2,578,478	2,808,498
St Jos & Grand Isl.	March	102,842	138,779	1,151,125	1,245,900
St L Brownsv & M.	March	201,745	258,536	1,698,996	1,991,838
St L Iron Mt & Sou	March	2,478,580	2,786,005	23,018,789	25,637,502
St L Rocky Mt & P	March	224,314	200,271	2,163,502	1,865,426
St Louis & San Fran	February	3,292,604	3,273,353	29,212,063	31,251,593
St Louis Southwest.	4th wk Apr	221,000	263,000	9,033,503	11,054,715
San Fed L A & S L.	March	839,092	877,209	6,858,518	7,919,552
Seaboard Air Line.	March	2,072,233	2,485,471	15,918,218	19,173,185
Southern Pacific	March	10909808	11361536	97,145,743	105031753
Southern Railway	4th wk Apr	1,619,530	1,714,268	52,495,984	59,897,758
Mobile & Ohio	4th wk Apr	280,772	376,543	9,110,005	10,833,022
Cin N O & Tex P.	3d wk Apr	177,822	191,844	7,556,011	8,831,276
Ala Great South.	3d wk Apr	86,644	88,693	3,804,664	4,417,059
GeorgiaSou & Fla	3d wk Apr	39,491	45,164	1,822,203	2,133,398
Spok Port & Seattle	March	327,607	365,071	3,423,056	3,779,505
Tenn Ala & Georgia	2d wk Apr	1,605	2,017	55,465	74,262
Tennessee Central	March	125,863	145,461	1,111,431	1,287,826
Texas & Pacific	4th wk Apr	410,608	438,271	15,267,358	16,144,390
Tidewater & West.	March	5,836	8,087	59,462	64,317
Toledo Peor & West	4th wk Apr	31,828	30,212	1,000,421	1,096,039
Toledo St L & West	4th wk Apr	82,784	79,433	3,847,230	3,844,204
Trinity & Brazos Va	March	64,442	138,868	828,579	1,021,249
Union Pacific Syst.	March	6,259,936	6,893,466	66,752,825	71,188,262
Virginia & Sou West	March	137,818	157,096	1,385,985	1,465,507
Virginian	March	486,392	514,846	4,491,478	5,051,565
Wabash	March	2,364,282	2,490,630	22,055,032	23,257,429
Western Maryland.	4th wk Apr	250,397	209,956	6,975,730	6,887,207
Wheel & Lake Erie.	March	410,862	719,060	3,929,065	6,244,991
Wrightsv & Tennille	March	26,365	40,256	220,066	291,808
Yazoo & Miss Vall.	March	998,059	1,047,921	9,022,097	9,986,749

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1	to	Mar 31	336,667	445,287
Delaware & Hudson	Jan 1	to	Mar 31	4,931,060	4,831,537
Erie	Jan 1	to	Mar 31	13,982,487	13,404,309
New York Central e	Jan 1	to	Mar 31	35,309,732	35,271,886
Boston & Albany	Jan 1	to	Mar 31	3,702,610	3,738,873
Lake Erie & Western n	Jan 1	to	Mar 31	1,353,209	1,315,242
Michigan Central	Jan 1	to	Mar 31	7,761,539	7,818,420
Cleve Cinc Chic & St Louis	Jan 1	to	Mar 31	8,316,631	8,227,639
Cincinnati Northern	Jan 1	to	Mar 31	333,817	314,287
Pittsburgh & Lake Erie	Jan 1	to	Mar 31	2,932,009	3,965,332
New York Chicago & St Louis	Jan 1	to	Mar 31	2,749,533	2,880,042
Toledo & Ohio Central	Jan 1	to	Mar 31	974,629	1,235,133
Total all lines	Jan 1	to	Mar 31	63,433,709	64,766,855
N Y Susquehanna & Western	Jan 1	to	Mar 31	970,768	968,020
z Pennsylvania Railroad	Jan 1	to	Mar 31	40,930,410	44,741,141
Baltimore Chesap & Atlantic	Jan 1	to	Mar 31	201,598	197,908
Cumberland Valley	Jan 1	to	Mar 31	655,880	800,269
Long Island	Jan 1	to	Mar 31	2,516,968	2,426,789
Maryland Delaw & Virginia	Jan 1	to	Mar 31	164,551	162,902
N Y Philadelphia & Norfolk	Jan 1	to	Mar 31	792,973	779,781
Phila Baltimore & Washing'n	Jan 1	to	Mar 31	4,407,187	4,540,710
West Jersey & Seashore	Jan 1	to	Mar 31	1,163,330	1,060,77
Pennsylvania Company	Jan 1	to	Mar 31	10,949,469	12,260,790
Grand Rapids & Indiana	Jan 1	to	Mar 31	1,206,101	1,226,753
Pitts Cinc Chic & St Louis	Jan 1	to	Mar 31	8,766,399	9,587,467
Vandalia	Jan 1	to	Mar 31	2,578,416	2,741,757
Total lines—East Pitts & Erie	Jan 1	to	Mar 31	51,530,179	55,370,838
—West Pitts & Erie	Jan 1	to	Mar 31	23,844,787	26,200,117
—All Lines E & W	Jan 1	to	Mar 31	75,374,966	81,570,954
Rio Grande Junction	Dec 1	to	Feb 28	186,574	198,572
Rutland	Jan 1	to	Mar 31	732,433	760,644

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
3d week Feb (36 roads)	10,825,811	11,400,202	—574,391	5.04
4th week Feb (37 roads)	11,119,689	11,894,841	—775,152	6.51
1st week Mar (34 roads)	10,301,377	11,375,997	—1,074,620	9.44
2d week Mar (35 roads)	10,730,658	12,306,444	—1,575,786	12.80
3d week Mar (36 roads)	10,682,708	12,351,434	—1,668,726	13.51
4th week Mar (36 roads)	16,453,891	17,280,336	—826,445	4.13
1st week April (35 roads)	10,926,188	11,915,768	—989,580	8.31
2d week April (36 roads)	10,677,695	11,787,026	—1,109,331	9.42
3d week April (35 roads)	10,686,520	11,601,518	—914,998	7.89
4th week April (6 roads)	13,356,342	14,434,389	—1,078,047	7.46

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$		
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 240,831 237,159	269,593,446	280,919,858	—11,326,412	4 03
September 242,386 238,608	272,992,901	285,850,745	—12,857,844	4.50
October 244,917 241,093	269,325,262	298,066,118	—28,740,856	9.64
November 246,497 242,849	240,235,841	272,882,181	—32,646,340	11.96
December 246,807 243,242	232,598,369	258,285,270	—25,686,901	9.94
January 246,959 243,559	220,282,196	236,880,747	—16,598,551	7.01
February 246,186 242,837	210,860,681	212,163,967	—1,303,286	0.61
March 88,283 87,420	61,939,361	69,020,631	—7,081,270	10.27

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 26 roads and shows 7.46% decrease in the aggregate under the same week last year.

Fourth Week of April.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	259,095	196,874	62,221	------
Canadian Northern	429,900	505,400	------	75,500
Canadian Pacific	2,074,000	2,860,000	------	786,000
Chesapeake & Ohio	1,126,982	1,015,575	111,407	------
Chicago Great Western	231,063	269,785	------	38,723
Chicago Ind & Louisville	171,879	171,042	837	------
Colorado & Southern	299,679	277,314	22,365	------
Denver & Rio Grande	496,400	497,200	------	800
Detroit & Mackinac	26,193	30,501	------	4,308
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,263,028	1,315,790	------	52,762
Louisville & Nashville	1,206,060	1,385,042	------	178,982
Minneapolis & St Louis	172,171	169,899	2,272	------
Minn St Paul & S S M	557,819	604,786	------	46,967
Missouri Kansas & Texas	779,154	674,498	104,656	------
Missouri Pacific	1,366,000	1,350,000	16,000	------
Mobile & Ohio	280,772	375,543	------	94,771
St Louis Southwestern	221,000	263,000	------	42,000
Southern Railway	1,619,530	1,714,268	------	94,738
Texas & Pacific	410,608	438,271	------	27,663
Toledo Peoria & Western	31,828	30,212	1,616	------
Toledo St Louis & Western	82,784	79,433	3,351	------
Western Maryland	250,397	209,956	40,441	------
Total (26 roads)	13,356,342	14,434,389	365,166	1,443,213
Net decrease (7.46%)				1,078,047

For the month of April the returns of 28 roads show as follows:

Month of April.	1915.	1914.	Decrease.	%
	$	$	$	$
Gross earnings (28 roads)	48,665,078	53,599,647	4,934,569	9.21

It will be seen that there is a loss on the roads reporting in the amount of $4,934,569, or 9.21%.

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.
	$	$	$	$
Atlantic Coast Line a--Mar	3,302,789	3,763,661	1,220,375	1,238,105
July 1 to Mar 31	23,635,100	27,658,331	5,110,453	7,144,409
Bangor & Aroostook--Mar	431,635	428,430	217,397	211,417
July 1 to Mar 31	2,813,375	2,775,263	1,007,326	947,220
Boston & Albany a—				
Jan 1 to Mar 31	3,702,610	3,738,873	779,237	369,464
Central of New Jersey--bMar	2,423,456	2,585,444	845,896	870,488
July 1 to Mar 31	23,600,479	24,947,894	9,550,234	10,354,810
Chic Burl & Quincy--b--Mar	6,856,419	7,702,070	1,967,810	2,655,311
July 1 to Mar 31	70,218,084	72,757,326	25,462,564	26,046,752
Chic & Eastern Ill--b--Mar	1,168,884	1,450,078	278,225	333,238
July 1 to Mar 31	11,065,189	12,496,260	2,659,774	2,097,770
Chic Milw & St Paul--b--Mar	7,544,390	7,751,175	2,866,374	3,138,887
July 1 to Mar 31	69,503,270	71,410,799	22,247,332	23,805,250
Cin Ham & Dayton--b--Mar	701,586	784,484	21,884	20,966
July 1 to Mar 31	7,195,880	7,540,546	944,138	744,104
Delaware & Hudson--b--Mar	1,909,898	1,615,016	727,990	286,136
Jan 1 to Mar 31	4,931,060	4,831,537	1,319,904	992,173
Denver & Rio Grande--a--Mar	1,579,046	1,705,805	454,802	426,638
July 1 to Mar 31	16,599,627	18,310,770	4,757,441	4,769,120
Dul So Sh & Atl--b--Mar	235,088	285,299	54,764	78,624
July 1 to Mar 31	2,174,160	2,662,809	402,912	566,758
Great Northern--b--Mar	4,747,969	5,378,383	1,881,756	1,747,733
July 1 to Mar 31	52,688,891	59,483,471	25,682,778	24,657,527
Hocking Valley--b--Mar	403,869	597,409	110,853	174,980
July 1 to Mar 31	4,706,998	5,707,288	1,478,254	1,805,344
Lehigh & New Engl--b--Mar	183,842	217,677	67,928	90,220
July 1 to Mar 31	1,844,008	1,484,624	783,040	620,105
Louisiana & Arkansas--b--Mar	153,078	151,269	49,740	46,017
July 1 to Mar 31	1,291,415	1,314,437	390,566	434,126
Louisville & Nashville--b--Mar	4,319,740	5,055,136	1,011,888	1,394,316
July 1 to Mar 31	39,130,396	46,239,571	9,209,501	12,050,830
Mineral Range--b--Mar	76,716	50,321	25,308	13,652
July 1 to Mar 31	603,206	311,821	167,517	16,362
Minn St P & S S M--a--Mar	1,344,287	1,392,292	412,317	379,264
July 1 to Mar 31	14,089,399	14,670,753	4,796,971	4,472,309
Chicago Division--a--Mar	908,666	976,109	277,393	326,311
July 1 to Mar 31	7,553,995	8,130,441	2,002,658	2,275,853
Mississippi Central--b--Mar	71,458	83,650	24,437	29,133
July 1 to Mar 31	650,424	783,223	264,379	312,484
New London Northern—b				
Jan 1 to Mar 31	246,689	214,631	3,332	def47,799
July 1 to Mar 31	782,480	753,790	65,964	def36,488
Norfolk & Western--b--Mar	3,424,121	3,611,274	1,242,228	1,201,678
July 1 to Mar 31	30,838,954	33,560,085	10,449,223	10,704,664
Pere Marquette a--Mar	1,489,783	1,404,207	289,646	98,596
July 1 to Mar 31	13,575,453	12,914,792	3,260,446	919,971
Richm Fred & Pot--b--Mar	267,603	256,250	102,946	92,419
July 1 to Mar 31	2,065,366	2,113,844	689,206	722,858
Rio Grande Southern--b--Mar	44,136	47,354	17,890	16,544
July 1 to Mar 31	422,942	509,669	131,994	171,808
Rock Island Lines--b--Mar	5,509,180	5,670,217	1,473,110	1,510,360
July 1 to Mar 31	54,830,476	52,524,672	13,808,699	13,576,910
Rutland--b--Mar	264,772	263,623	63,010	25,293
Jan 1 to Mar 31	732,433	760,644	150,843	80,653
St L Iron Mt & So--a--Mar	2,478,580	2,786,005	637,049	924,605
July 1 to Mar 31	23,018,789	25,637,502	6,075,860	8,367,845
St Louis Southwest'n--a--Mar	871,158	1,054,932	135,542	151,348
July 1 to Mar 31	8,255,503	10,151,715	1,211,431	2,182,328
Southern Railway—				
Mobile & Ohio--b--Mar	927,936	1,074,203	296,760	224,616
July 1 to Mar 31	8,217,522	9,750,843	2,166,996	2,211,946
Cin N O & Tex Pac--b--Mar	784,101	928,643	245,068	256,793
July 1 to Mar 31	7,048,360	8,245,285	1,824,787	2,466,727
Ala Great Southern--b Mar	398,463	436,683	97,114	79,015
July 1 to Mar 31	3,557,836	4,153,760	803,721	1,001,660
Texas & Pacific b--Mar	1,451,465	1,502,331	268,536	264,049
July 1 to Mar 31	13,982,860	14,767,338	3,693,072	3,764,200
Tol St L & Western--a--Mar	404,507	375,478	s102,327	s62,455
July 1 to Mar 31	3,480,272	3,504,644	s745,437	s946,729
Virginian--a--Mar	486,392	514,846	190,415	197,165
July 1 to Mar 31	4,491,478	5,051,565	1,760,675	2,186,021
Wabash b--Mar	2,364,282	2,490,630	415,226	423,720
July 1 to Mar 31	22,055,032	23,257,429	4,998,360	4,820,785

New York New Haven & Hartford Railroad & Subsidiary Companies.

	—Operating Revenue—	—Op. Exp. & Taxes—	—Operating Income—	—Other Income—	—Gross Income—	—Int., Rentals, &c.—	—Net Corp. Income—
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf Mar	5,551,512	5,328,780	3,778,367	4,273,649	1,578,145	1,050,130	204,792	1,782,937	1,578,145	1,050,130
July 1 to Mar 31	47,759,573	50,393,538	36,097,489	39,446,051	12,002,084	10,947,487	1,538,473	14,560,558	12,002,084	10,947,487
Cent New Engl Mar	314,944	298,106	187,629	217,127	127,315	80,978	6,378	84,149	120,937	80,978
July 1 to Mar 31	2,856,993	2,786,453	1,989,502	1,874,572	870,193	870,193	44,149	914,343	826,044	870,193
N Y Ont & W Mar	639,019	679,466	514,409	552,220	114,609	97,246	13,776	128,385	100,833	97,246
July 1 to Mar 31	6,748,898	6,912,807	5,104,914	5,430,304	1,583,983	1,482,563	140,702	1,724,685	1,443,281	1,482,563
New Eng SS Co Mar	330,866	332,720	257,588	267,500	42,366	—34,862	642	—34,220	43,008	—34,862
July 1 to Mar 31	3,279,812	3,563,567	2,700,258	3,085,953	579,554	477,634	8,021	585,575	587,575	477,634
H & N Y Trans Mar	75,584	60,253	37,986	—34,890	—27,733	12,584	12,910	—22,305	—14,822	8,520
July 1 to Mar 31	739,587	781,601	599,855	726,679	39,732	64,521	62,890	51,238	92,623	76,529
NB MV & N SB Mar	14,724	10,747	11,732	9,142	—7,008	1,604	------	------	------	------
July 1 to Mar 31	192,458	173,513	146,970	112,557	45,482	60,955	------	------	------	------
ConnecticutCoMar	621,542	608,386	431,517	432,428	189,114	166,868	21,451	210,566	210,566	188,164
July 1 to Mar 31	5,974,544	6,007,908	4,360,139	4,404,075	1,614,415	1,543,832	194,662	1,809,078	1,739,552	884,532
Rhode Isld Co Mar	372,155	392,405	302,570	311,890	69,584	60,264	8,320	69,584	69,584	60,264
July 1 to Mar 31	3,913,994	3,938,408	2,978,147	2,996,338	935,847	902,129	97,035	1,000,882	1,032,882	902,129
BerkshireStRy Mar	68,846	67,111	63,015	83,972	—6,831	—16,860	129	—16,441	—6,901	—16,860
July 1 to Mar 31	726,801	761,887	654,114	682,938	71,187	—69,548	1,309	71,044	72,497	—69,548
NY & Stam Ry Mar	24,051	22,703	23,915	22,721	135	—18	29	8	165	—18
July 1 to Nov 30	283,059	275,154	232,703	224,679	50,356	50,474	350	50,842	50,706	50,474
Westch St RR Mar	18,407	16,245	22,604	23,421	—4,256	—7,172	7	—7,153	—4,248	—7,172
July 1 to Mar 31	193,687	185,679	203,695	193,548	—10,008	—7,868	96	—9,911	—9,911	—7,868
N Y W & B Ry Mar	36,135	30,873	45,048	47,027	—8,913	—16,753	70	—8,843	—16,319	—16,753
July 1 to Mar 31	328,952	291,073	392,400	438,271	—63,447	—147,606	1,591	—61,856	—143,109	—147,606
Housa Pow Co Mar	46,388	58,702	35,584	34,552	10,803	24,209	419	24,047	33,397	24,209
July 1 to Mar 31	413,270	546,090	372,199	358,887	41,070	157,203	1,495	293,283	301,672	334,354
West'r Water Mar	2,114	2,378	1,544	1,637	476	835	27	------	503	835
July 1 to Mar 31	23,208	22,810	14,369	13,806	9,401	8,441	12	------	9,413	8,441

*Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Power & Light Co (incl Kansas Gas & El Co, Portland Gas & Coke Co, Pacific Power & Lt Co and Southwestern Power & Lt Co's subsidiaries.				
Mar	566,394	517,609	255,889	217,306
April 1 to Mar 31	6,763,516	6,066,859	3,214,050	2,789,044
Hunting Devel & Gas--a--Mar	20,440	8,708	12,239	f4,709
Jan 1 to Mar 31	58,996	24,183	38,007	12,793

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
s After allowing for miscellaneous charges and credits to income for the month of March 1915, total net earnings were $75,304, against $23,383 last year, and for the period from July 1 to Mar. 31 were $520,966 this year, against $1,002,959.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net Earns.— Current Year.	—Bal. of Net Earns.— Previous Year.
	$	$	$	$
Bangor & Aroostook--Mar	117,100	112,518	z112,326	z101,315
July 1 to Mar 31	1,023,328	1,016,227	z135,476	z71,259
Boston & Albany—				
Jan 1 to Mar 31	1,125,228	1,121,877	def345,991	def752,413
Central of New Jersey--Mar	674,913	710,861	170,983	159,628
July 1 to Mar 31	6,073,312	6,506,754	3,476,922	3,848,055
Denver & Rio Grande--Mar	583,706	550,253	z245,680	zdef27,251
July 1 to Mar 31	5,270,870	5,147,574	z982,635	z929,034
Duluth So Sh & Atl--Mar	97,661	101,937	zdef39,391	zdef21,654
July 1 to Mar 31	845,789	926,794	zdef412,960	zdef346,146
Hocking Valley--Mar	115,899	118,009	zdef33,701	z54,471
July 1 to Mar 31	1,074,178	1,119,973	z422,709	z873,480
Louisiana & Arkansas--Mar	29,071	27,964	20,668	18,053
July 1 to Mar 31	252,045	255,215	138,521	178,911
Mineral Range--Mar	12,727	13,039	z12,709	z710
July 1 to Mar 31	111,181	110,987	z60,190	zdef92,009
New London Northern—				
Jan 1 to Mar 31	79,714	80,595	def76,382	def128,394
July 1 to Mar 31	234,520	241,278	zdef168,566	zdef277,751
Norfolk & Western--Mar	562,341	506,188	z808,444	z877,776
July 1 to Mar 31	4,941,116	4,576,262	z6,993,848	z7,424,413

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Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Rio Grande Southern...Mar	19,686	19,417	xdef1,765	xdef2,842
July 1 to Mar 31	177,516	179,528	xdef43,332	xdef5,213
St Louis Southwestern..Mar	266,015	252,876	xdef19,825	xdef16,177
July 1 to Mar 31	2,392,271	2,295,822	xdef258,876	z683,965
INDUSTRIAL COMPANIES.				
Hunting Devel & Gas..Mar	2,702	1,125	9,527	3,588
Jan 1 to Mar 31	7,757	3,375	30,250	9,414

z After allowing for other income received.

EXPRESS COMPANIES.

	—January— 1915.	1914.	—July 1 to Jan. 28— 1914-15.	1913-14.
Adams Express Co.—	$	$	$	$
Total from transportation	2,347,856	2,361,889	20,081,460	20,634,267
Express privileges—Dr.	1,196,717	1,261,317	10,326,949	10,927,894
Revenue from transporta'n	1,151,139	1,100,572	9,574,510	9,706,372
Oper. oth. than transporta'n	33,448	25,403	292,151	221,670
Total operating revenues	1,184,587	1,125,975	10,046,661	9,928,043
Operating expenses	1,415,147	1,296,532	10,810,648	10,004,468
Net operating revenue	—230,560	—170,556	—763,986	—76,425
Uncollec. rev. fron transp'n	528	------	3,267	------
Express taxes	17,210	18,132	119,454	116,743
Operating income	—248,299	—188,688	—886,708	—193,168

	—Month of January— 1915.	1914.	—July 1 to Jan. 31— 1915.	1914.
American Express Co.—	$	$	$	$
Total from transportation	3,111,765	2,828,022	27,089,551	25,397,427
Express privileges—Dr.	1,518,718	1,510,649	13,557,123	12,716,614
Revenue from transport'n	1,593,047	1,317,373	13,532,427	12,680,812
Oper. other than transport'n	153,893	166,932	1,233,005	1,304,638
Total operating revenues	1,746,941	1,484,305	14,765,433	13,985,451
Operating expenses	1,854,299	1,859,540	14,723,782	13,811,360
Net operating revenue	—107,358	—375,235	41,650	174,090
Uncollectible rev. from trans.	247	90	1,191	158
Express taxes	33,240	32,250	246,351	213,335
Operating income	—140,846	—407,576	—205,892	—39,403

	—Month of January— 1915.	1914.	—July 1 to Jan. 31— 1914-15.	1913-14.
Canadian Express Co.—	$	$	$	$
Total from transportation	187,176	186,730	1,897,338	1,976,553
Express privileges—Dr.	92,816	94,593	962,871	941,963
Revenue from transportat'n	94,359	92,136	934,466	1,034,589
Operations other than transp	4,429	7,973	35,857	65,853
Total operating revenues	98,788	100,110	970,324	1,100,443
Operating expenses	115,638	128,095	928,272	1,021,195
Net operating revenue	16,849	27,985	42,051	79,247
Express taxes	4,000	2,850	28,000	19,850
Operating income	20,849	30,835	14,051	59,397

	—Month of January— 1915.	1914.	—July 1 to Jan. 31— 1915.	1914.
Southern Express Co.—	$	$	$	$
Total from transportation	1,037,130	1,312,786	8,018,082	9,367,507
Express privileges—Dr.	554,384	690,555	4,110,405	4,786,018
Revenue from transport'n	482,745	622,231	3,908,577	4,581,488
Oper. other than transport'n	21,213	24,803	179,620	198,522
Total operating revenues	503,959	647,034	4,088,197	4,780,011
Operating expenses	498,489	565,927	3,708,906	4,094,568
Net operating revenue	5,469	81,106	379,290	685,443
Uncollectible rev. from trans.	34	------	264	84
Express taxes	14,667	14,565	102,922	104,848
Operating income	—9,232	66,540	276,103	580,510

	—Month of January— 1915.	1914.	—July 1 to Jan. 31— 1915.	1914.
Wells, Fargo & Co.—	$	$	$	$
Total from transportation	2,596,555	2,182,234	22,177,418	19,076,828
Express privileges—Dr.	1,351,618	1,125,676	11,357,041	9,554,600
Revenue from transport'n	1,244,937	1,056,557	10,820,377	9,522,228
Oper. other than transport'n	48,222	44,477	421,633	388,681
Total operating revenues	1,293,159	1,101,035	11,242,010	9,910,910
Operating expenses	1,362,882	1,140,424	10,571,523	8,806,818
Net operating revenue	—69,722	—39,389	670,487	1,104,091
Uncollectible rev. from trans.	775	------	6,084	------
Express taxes	32,891	33,000	254,033	228,000
Operating income	—103,389	—72,389	410,369	876,091

	—Month of January— 1915.	1914.	—July 1 to Jan. 31— 1915.	1914.
Western Express Co.—	$	$	$	$
Total from transportation	77,578	78,133	693,863	747,212
Express privileges—Dr.	40,485	44,029	371,647	418,508
Revenue from transport'n	37,093	34,104	322,215	328,703
Oper. other than transport'n	2,756	2,035	21,824	17,187
Total operating revenues	39,849	36,140	344,040	345,891
Operating expenses	47,109	47,229	372,325	356,626
Net operating revenue	—7,259	—11,088	—28,284	—10,734
Uncollectible rev. from trans.	1	------	54	------
Express taxes	953	722	7,137	5,351
Operating income	—8,214	—11,811	—35,476	—16,086

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	408,879	415,528	1,231,183	1,227,794
Atlantic Shore Ry	March	24,780	23,196	67,641	64,028
cAur Elgin & Chic Ry	March	139,636	154,392	414,433	440,947
Bangor Ry & Electric	March	63,222	62,498	188,932	183,532
Baton Rouge Elec Co	March	14,854	14,227	44,394	42,995
Bel&J Ry Corp(NYC)	February	55,275	46,835	118,819	111,621
Berkshire Street Ry	March	68,847	67,111	201,278	210,549
Brazilian Trac, L & P	March	£629491 0	£615398 4	£1808 8,600	£1813 3,238
Brock & Plym St Ry	March	7,006	6,879	20,694	19,907
Bklyn Rap Tran Syst	February	1916,898	1863,192	4,004,119	3,956,804
Cape Breton Elec Co	March	23,496	26,551	75,989	81,634
Chattanooga Ry & Lt	March	83,439	87,550	242,617	275,447
Cleve Painesv & East	March	29,914	30,310	82,886	88,937
Cleve Southw & Col	March	95,760	97,317	272,865	274,298
Columbus (Ga) El Co	March	55,583	53,465	172,127	162,960
Colum (O) Ry, P & L	March	254,656	250,185	778,004	768,751
gComwthPow,Ry&Lt	March	1138,211	1133,415	3,520,945	3,495,871
Connecticut Co	March	621,542	598,386	1,782,158	1,725,574
Consum Pow (Mich)	March	302,218	273,965	941,949	885,709
Cumb Co (Me) P & L	March	188,728	182,628	565,241	535,199
Dallas Electric Co	March	144,815	188,287	473,565	572,424
Detroit United Lines	February	802,495	841,584	1,848,769	1,791,886
D D E B & Bat (Rec)	February	35,720	35,981	75,915	82,820
Duluth-Superior Trac	March	98,491	106,788	288,186	301,201
East St Louis & Sub	March	198,612	227,929	592,566	664,284
Eastern Texas Elec	March	52,189	51,191	154,124	156,243
El Paso Electric Co	March	78,329	88,469	249,971	270,846
42d St M & St N Ave	February	142,402	108,621	306,964	275,078
Galv-Hous Elec Co	March	160,200	195,536	471,140	567,864
Grand Rapids Ry Co	March	93,284	103,555	292,901	302,887
Harrisburg Railways	March	79,016	77,106	230,789	228,127
Havana El Ry, L & P (Railway Dept)	Wk May 2	49,672	54,809	894,326	960,429
Honolulu R T & Land	February	49,836	54,888	96,556	104,888
Houghton Co Tr Co	March	21,699	24,039	60,480	67,122
bHudson & Manhat	March	478,806	488,361	1,396,419	1,426,692
Illinois Traction	March	891,331	878,818	2,733,932	2,670,977
Interboro Rap Tran	March	3055,709	3129,766	8,642,131	8,832,133
Jacksonville Trac Co	March	53,498	64,342	156,780	183,665
Keokuk Electric	March	17,599	18,551	56,332	58,501
Key West Electric	March	9,370	10,351	28,724	33,247
Lake Shore Elec Ry	March	102,222	105,451	289,759	300,961
Lehigh Valley Transit	March	152,072	136,537	443,731	402,417
Lewist Aug & Waterv	March	53,132	48,720	148,619	133,573
Long Island Electric	February	14,180	13,603	29,909	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	March	175,946	182,565	542,674	553,602
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	March	24,051	22,703	68,251	65,022
N Y Westchest & Bos	March	36,135	30,873	103,836	85,887
Northampton Trac	March	13,172	13,597	38,142	39,432
Nor Ohio Trac & Lt	March	280,779	274,198	822,069	793,165
North Texas Electric	March	128,701	177,955	394,673	507,023
Northw Pennsylv Ry	February	24,516	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	1949,518	5,860,083	5,735,055
Port(Ore) Ry,L&P Co	January	489,713	582,610	489,713	582,610
Portland (Me) RR	March	76,179	74,798	217,222	211,080
Puget Sound Tr Lt & P	February	591,692	691,464	1,262,577	1,445,499
Rhode Island Co	March	372,156	392,406	1,125,977	1,154,799
Richmond Lt & RR	February	24,169	22,030	50,638	47,632
St Joseph(Mo) Ry, Lt, Heat & Power Co	March	106,233	106,168	329,860	323,635
Santiago El Lt & Tr	February	36,073	35,638	76,253	73,139
Savannah Electric Co	March	64,394	68,923	199,979	280,038
Second Ave (Rec)	February	55,795	54,652	121,225	129,923
Southern Boulevard	February	15,574	14,565	32,807	31,793
Staten 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	401,906	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	March	18,408	16,249	51,882	48,671
Western Rys & Light	December	245,807	237,170	2,694,234	2,570,746
Yonkers Railroad	February	51,942	47,296	107,934	102,862
York Railways	March	63,502	64,716	191,600	195,509
Youngstown & Ohio	March	24,426	22,446	69,365	63,363
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— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic..b..Mar	139,636	154,392	45,241	53,926
July 1 to Mar 31	1,511,809	1,578,134	547,283	589,923
Bangor Ry & Elect..a..Mar	63,222	62,498	34,295	31,451
Jan 1 to Mar 31	188,932	183,532	99,698	92,167
Brazilian Tract Lt & P..Mar	c6,294,910	c6,153,084	c3,588,570	c3,522,881
Jan 1 to Mar 31	c18,088,600	c18,133,238	c10,348,900	c10,326,118
Cleve Painesv & East..a..Mar	29,914	30,310	12,717	14,165
Jan 1 to Mar 31	82,886	83,937	32,026	34,756
Cleve Southw & Col..b..Mar	95,760	97,317	34,249	33,953
Jan 1 to Mar 31	272,865	274,298	97,219	95,367
Chattanooga Ry & Lt..a..Mar	83,439	87,550	24,212	31,060
Jan 1 to Mar 31	242,617	275,447	68,752	105,941
Columb (O) Ry P & L..a..Mar	254,656	250,185	104,329	89,934
Jan 1 to Mar 31	778,004	768,751	314,485	282,485
Consumers Pow (Mich)..aMar	302,218	273,965	187,902	164,650
Jan 1 to Mar 31	941,949	885,709	587,112	518,710
Cumb'l'd Co (Me) P&L..aMar	188,728	182,628	78,470	62,874
Jan 1 to Mar 31	565,241	535,199	227,045	181,258
East St Louis & Sub..a..Mar	198,612	227,929	77,668	85,491
Jan 1 to Mar 31	592,566	664,284	234,620	233,573
Grand Rapids Ry..a..Mar	93,284	103,555	24,116	36,980
Jan 1 to Mar 31	292,901	302,887	93,090	108,532
Hudson & Manhattan (all sources) a..Mar	478,806	488,361	270,742	290,014
Jan 1 to Mar 31	1,396,419	1,426,692	809,948	835,786
Illinois Traction..a..Mar	891,331	878,818	337,023	333,726
Jan 1 to Mar 31	2,733,932	2,670,977	1,086,769	1,072,204
Kingston Consol b—				
Jan 1 to Mar 31	28,929	31,400	10,923	11,616
July 1 to Mar 31	111,389	117,831	48,195	63,134
Lake Shore Elect Syst..a..Mar	102,222	105,451	31,783	34,683
Jan 1 to Mar 31	289,759	300,961	78,775	97,792
Lewiston Aug & West..a..Mar	53,132	48,720	17,529	8,862
Jan 1 to Mar 31	148,619	133,573	39,303	17,966
Nashville Ry & Lt..a..Mar	175,946	182,565	67,549	61,540
Jan 1 to Mar 31	542,674	553,602	221,496	200,364
Portland (Me) RR..a..Mar	76,179	74,798	27,501	23,667
Jan 1 to Mar 31	217,222	211,080	68,081	57,417
Toronto Rys (incl subsid) Feb	767,326	777,683	355,493	377,326
Jan 1 to Feb 28	1,610,677	1,625,628	753,344	784,934
Winnipeg Elect Ry..Feb	314,658	350,977	120,093	137,493
Jan 1 to Feb 28	665,340	733,648	256,569	294,366
Youngstown & Ohio..a..Mar	24,426	22,446	8,909	7,767
July 1 to Mar 31	220,593	208,529	80,121	74,725

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Earnings given in milreis.

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Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago_Mar	40,450	40,409	4,790	13,520
July 1 to Mar 31	358,771	343,272	188,512	246,651
Bangor Ry & Elec_____Mar	17,695	17,470	16,600	13,981
Jan 1 to Mar 31	52,846	52,250	46,852	39,917
Cleve Painesv & East_Mar	10,918	11,167	1,799	2,989
Jan 1 to Mar 31	32,818	32,785	def792	1,971
Cleve Southw & Col_____Mar	32,391	32,463	1,858	1,490
Jan 1 to Mar 31	96,598	95,946	621	def578
Chattanooga Ry & Lt_Mar	29,338	27,676	def5,126	3,384
Jan 1 to Mar 31	87,628	82,537	def18,876	23,404
Columbus(O) R. P & L_Mar	39,225	39,494	65,104	50,440
Jan 1 to Mar 31	116,671	120,315	197,814	162,170
Consumers' Pow(Mich)_Mar	72,496	71,795	115,406	92,855
Jan 1 to Mar 31	218,909	216,389	368,203	302,321
Cumb'l'd Co (Me)P & L_Mar	62,964	63,543	15,506	def669
Jan 1 to Mar 31	188,026	190,584	39,019	def9,326
East St Louis & Sub____Mar	64,663	56,255	13,005	29,236
Jan 1 to Mar 31	189,844	159,278	44,776	74,295
Grand Rapids Railway_Mar	13,706	13,629	10,410	23,351
Jan 1 to Mar 31	41,125	40,906	51,965	67,626
Hudson & Manhattan (all sources)_____Mar	211,369	207,131	68,373	82,883
Jan 1 to Mar 31	633,104	623,191	176,844	212,595
Kingston Consol—				
Jan 1 to Mar 31	11,051	10,650	def.129	966
July 1 to Mar 31	39,961	37,934	8,234	25,200
Lake Shore Elec System Mar	35,991	35,300	def4,207	def717
Jan 1 to Mar 31	107,908	105,642	def29,133	def7,849
Lewis Augusta & WatervMar	15,663	15,503	1,866	def6,641
Jan 1 to Mar 31	46,819	46,188	def7,516	def28,282
Nashville Ry & Light_Mar	41,964	41,337	25,585	20,203
Jan 1 to Mar 31	114,755	125,184	106,741	75,180
Portland (Me) RR_____Mar	25,375	22,038	2,126	1,629
Jan 1 to Mar 31	72,527	67,993	def4,446	def10,576
Youngstown & Ohio____Mar	4,167	4,167	4,742	3,600
July 1 to Mar 31	37,500	37,500	42,621	37,225

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

Pacific Gas & Electric Co., San Francisco.

(Preliminary Report for Fiscal Year Ending Dec. 31 1914.)

President F. G. Drum, San Fran., Apr. 12, wrote in subst.:
[Compare map, etc., pages 117 to 119 of "Electric Railway Section."]

Results.—The income account for 1914 shows increases as follows: In gross operating revenue of $1,043,682; in net earnings from operation of $1,460,967; in balance after interest charges of bonds, notes and floating debt of $1,145,871. Sales of electricity increased $528,667, or 6.42%, and sales of gas $467,813, or 7.14%.

The income account for 1914 contains a charge of $301,060 for interest on one-year gold notes and floating debt and an additional $321,800 for discount and expense on one-year gold notes. These two items, aggregating $622,860, reflect temporary conditions, which, since the close of the year, have largely disappeared and which, it is anticipated, will be entirely removed in the near future.

Reserves—Rates.—From the 1914 surplus a reserve of $554,362 was set up to cover revenue involved in litigation over gas rates in Sacramento and gas and electric rates in the city of San Francisco. Of these three suits the one concerning gas rates in Sacramento has been finally decided in the company's favor. The Standing Master in Chancery of the District Federal Court, San Francisco, has also found for the company in the two San Francisco cases, and his report is now before the Court for final disposition. At the present time only the gas rates in San Francisco are in question, the city having, as of July 1 1914, adopted an electric schedule satisfactory to the company. The amount of earnings in dispute in 1915 will, therefore, be relatively small.

One million dollars was transferred from surplus to depreciation reserve in 1914 as against $1,462,462 in 1913. In the report for the year 1913 it was stated that the plant schedules had been cleared of everything except properties in actual operation, real estate and other assets of undoubted present value and that in view of this cleared-up condition of the company's property schedules only normal annual charges would be necessary in future to provide for losses occasioned by wasting assets.

Reserves at Dec. 31 1914, after charging off all realized losses, were: For depreciation, $2,471,862; insurance and casualty funds, $49,537; uncollectible accounts reserve, $130,000; for earnings in dispute, $816,096.

Steady Growth of Business.—The gross income showing for past 7 years an annual increase of $839,766 has been:

1907 - $11,342,140 | 1909 - $13,491,288 | 1911 - $14,604,600 | 1913 - $16,202,337
1908 - 12,657,305 | 1910 - 14,044,596 | 1912 - 14,744,651 | 1914 - 17,220,504

Balance Sheet.—The amount of bonds in the hands of the public Dec. 31 1914 was $75,056,300, a decrease for the year of $429,500. The amount of capital stock outstanding was $50,910,600 (including first pref. stock subscribed for but not fully paid and issued), an increase of $8,801,300. This increase was brought about entirely by the sale of the new issue of first pref. 6% cumulative stock, in accordance with the plan laid before our stockholders in letter of June 3 1914. [See statement on pages 152 and 153 of "Panama-Pacific Section" issued on Nov. 28 1914, and "Chronicle," V. 98, p. 1773, 1846; V. 99, p. 121, 538, 1131.]

On Dec. 31 1914 the total of one-year notes and bills payable outstanding was $5,606,968, a reduction of $2,092,218. Cash on hand, $1,711,968, an increase of $1,105,307 since Dec. 31 1913. There was also due Dec. 31 1914 on installments receivable from subscribers to the new issue of first pref. stock the sum of $2,755,301. The total of current assets Dec. 31 was $8,190,659; current liabilities, $5,056,083; net current assets over current liabilities, $3,134,575.

During 1914 the company expended $2,734,000 for net plant additions (cost, less value of any property replaced), making the total of such expenditures since 1906 (nine years) $41,248,781.

New Business.—During 1914 we made a net addition of 29,321 consumers, bringing the total number of customers up to 378,705. The gain in customers during the past seven years has averaged 28,000, or a little better than 15% per annum.

Customers Dec. 31—	Gas.	Electric.	Water.	Steam.	Total.
1907	122,304	54,772	5,539	---	182,615
1910	162,395	83,005	6,726	---	242,126
1913	208,268	132,353	8,479	281	349,384
1914	220,360	148,967	9,051	337	378,705
Increase in 7 years	98,056	94,185	3,512	337	196,090

The average gross return per consumer in 1914 was $44 65, as compared with $45 40 during 1913.

Present Financial Condition.—The current financial condition of the company at the present time may be described as follows: All bills payable ($1,394,968 Dec. 31 1914) have been paid and invoices are now being discounted whenever possible. Of the $4,212,000 one-year notes outstanding Dec. 31, $1,212,000 have been paid and $1,500,000 have been called for redemption on April 22 1915 (V. 100, p. 1168). This last redemption will leave outstanding but $1,500,000 of these notes, and, while they do not mature until Dec. 15 1915, it is anticipated that this balance will also be paid shortly [on May 27—see a following page—Ed.]. The company will then be entirely free from floating debt or short-term obligations of every kind. Deducting the funds required for the payment of the $1,500,000 of one-year notes called for redemption on April 22, the company has on hand a cash balance of about $2,000,000, with about $700,000 falling due on pref. stock subscriptions on or before Oct. 1 1915. Of the new first pref. stock, $9,621,300 has been sold to April 10 1915 to 4,303 individual subscribers. The current working indebtedness is on a normal basis and is largely exceeded by current accounts and bills receivable.

Sinking fund installments of $744,396 matured at Dec. 31 1914, but not paid, pending legal decision as to provisions in trust deed, have been satisfied except about $275,000 still in dispute. Bonds available to pay this balance upon a final decision are in hand.

Latest Earnings.—For the three months to March 31 in 1915 and 1914:

	1915.	1914.		1915.	1914.
	$	$		$	$
Gross oper. rev.*	4,749,327	4,342,576	Total net	2,529,916	2,202,977
Op. exp., &c.	2,290,725	2,237,961	Bond interest	950,932	959,107
Net earnings	2,458,602	2,104,615	Balance	1,578,984	1,243,870
Other profits	71,314	98,362	Temporary int. gold notes, &c.)	116,341	112,059
Total net (before depreci'n)	2,529,916	2,202,977	Bond discount and expense	36,958	36,913
			Balance	1,425,685	1,094,898

*Gross operating revenue in 1915 includes $101,539 in litigation.

Below we give usual comparative tables for several years:

INCOME ACCOUNT FOR CALENDAR YEARS.

Gross Revenue—	1914.	1913.	1912.	1911.
Electricity	$8,759,449	$8,230,782	$7,672,570	$7,823,903
Gas	7,015,408	6,547,595	5,805,865	5,735,219
Street railway	556,908	572,913	547,187	533,520
Miscellaneous	x888,739	*851,049	*719,029	511,967
Total gross revenue	$17,220,504	$16,202,339	$14,744,651	$14,604,609
Deduct—Maintenance		$1,042,994	$1,085,959	$1,398,404
Operating expenses	8,913,922	7,612,050	6,722,633	6,298,966
Taxes		676,163	622,969	516,702
Net earnings	z8,306,582	$6,871,130	$6,313,090	$6,390,537
Int. on notes & fl't'g d't	$301,060	$118,848	a$11,752	
Int. on bonds outst'd'g	3,890,341	3,675,374	3,464,326	$3,254,133
Int. on sink. fd. bonds		107,823	92,865	
Bond, &c., disct. & exp.	469,515	246,041	127,871	75,672
Net inc. before dep	$3,645,666	$2,723,044	$2,616,276	$3,060,732
First pref. dividend	$14,983			
Jun. pref. div. (6%)	$600,000	$ 600,000	$600,000	$600,000
Common dividends		(1¼)398,848	(5)1,520,435	
Bal., surp. (see below)	$3,030,682	$1,724,196	$495,841	$2,460,732

x Miscellaneous gross revenue in 1914 includes $307,816 profit on merchandise sales and sundry other income, against $333,332 in 1913 and $271,126 in 1912.

a Includes in 1912 interest on floating debt only.

Note.—Surpluses as above are shown before deducting depreciation and sinking fund payments.

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
	$	$		$	$
Plants, prop., &c.	127,138,055	124404,106	Common stock	32,109,300	32,109,300
Construc. fund	40,000	737,284	do held by subsid'y cos.	(e)	31,606,867
Stocks sub. cos	-------	34,181,562	First pref. stock	d8,801,300	-------
Other investm'ts	14,320	-------	Original pref. stk.	10,000,000	10,000,000
Sinking funds	336,287	2,401,135	P. G. & E. bds.	24,976,000	24,986,000
Prep'd taxes, &c.	375,004	41,035	Subsid. cos.' bds.	50,080,300	50,499,800
Disc't com stock	-------	1,371,347	Gen. & ref. 5% bds. P. G. & E. Co.	(x)	3,572,000
Disc't & exp. on cap. stks. issued	2,870,257	-------	Gen. lien 6% bds.		5,000,000
Material & suppl's	1,500,698	1,271,896	do in sk. funds	-------	2,344,200
Acc'ts & bills rec.	2,222,692	1,771,243	Notes	4,212,000	5,000,000
Oakl'd land purch.	-------	163,368	Sec. not yet issued for constr. exp.	(x)	2,723,312
Cash	1,711,968	606,662	Bills payable	1,394,968	2,690,186
Sundry invest'ts	-------	28,319	Acc'ts payable	1,201,485	944,242
Cash for refunds to consumers	-------	76,573	Consum. deposits	396,129	320,255
Disc't, exp., &c.	4,108,386	4,300,550	Accr'd interest	1,262,458	1,343,751
Gen. & ref. bonds	-------	3,572,000	Accr. tax not due	385,319	-------
Gen. lien bonds	-------	4,610,370	Deprec. reserve	2,471,862	2,423,493
Securs. not rec'd for const. exp.	-------	2,723,312	Other res've funds	865,633	348,249
Installments rec'd from subscribers to 1st pref. stock	2,755,301	-------	Due subsid. cos.	-------	2,656,844
			Unpaid divs., &c.	62,759	63,129
			Drafts outstanding	352,965	437,640
			Miscellaneous	96,483	100,928
			Surplus	y1,404,007	2,071,500
Total	143,072,968	182260,762	Total	143,072,968	182260,762

x There were Dec. 31 1914 securities authorized for construction or other expenditures made or to be made (held in treasury and subject to sale, but not included in assets and liabilities in the balance sheet), $4,980,193, subject to a lien for $5,087,000 upon securities pledged as collateral for gold notes and in respect of San Francisco rate cases. y After deducting $554,362 reserve for amount charged to consumers in 1914 in excess of rates allowed by city ordinances; $1,000,000 transfer to depreciation reserve, and $43,879 miscellaneous adjustments and accretions (net). d Includes stock subscribed for but not fully paid and issued. e Common stock as shown in 1914 was after deducting $31,696,867 owned by subsidiary companies.—V. 100, p. 1511, 1350.

New Orleans Railway & Light Co.

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

Pres. D. D. Curran, April 12, wrote in substance:

Results.—Compared with 1913, gross operating revenue increased $117,691, or 1.71%; net operating revenue increased $108,389, or 3.12%; net income, after deducting interest and other charges (but not renewals and replacements to a total of $189,618—see below) inc. $46,355, or 5.31%.

The increase in the net income is very gratifying, particularly when we consider that operating expenses in the gas department were increased approximately $60,000, due to the increased price of gas oil, and that the gas rates were reduced on April 1 and the electric rates on Dec. 1. On April 26 the fare on the West End and Spanish Fort line was reduced from 15 cents round trip to 5 cents each way. This, in addition to materially benefitting the revenue on that line, effected a marked reduction in the cost of operating Spanish Fort resort.

The actual charges for maintenance amounted to $750,768; there was also expended $221,628 for renewals and replacements; total, $972,396. There was reserved from income for renewals and replacements $189,618, making a net charge to renewal and replacement reserve of $32,009.

Capital Expenditures.—There was expended for construction, improvements and betterments, $740,188; viz., railway roadway and line, $210,641; electric line system and accessories, $94,347; gas distribution system and accessories, $145,146; plant equipment, $18,708; rolling stock and miscellaneous equipment, $15,283; buildings and structures, $191,791; engineering and miscellaneous, $64,271.

Our new 5,000,000 cubic foot gas holder was completed and placed in operation Dec. 15. The new South Claiborne line was completed and placed in operation Feb. 22 1915.

Finances.—During the year your company sold to Bertron, Griscom & Co. $750,000 of its 6% 3-year debenture notes, the proceeds of which were used to cover part of the expenditures made for construction, improvements and betterments, year 1914. The balance is on special deposit to be used for future capital expenditures.

Dividends.—Dividends on preferred and common stocks, aggregating $900,000, were declared and paid in 1914.

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STATISTICS.

	1914.	1913.	1912.	1911.
Revenue mileage	19,625,411	19,815,363	19,529,116	19,277,004
Pass. carried (revenue)	87,249,918	87,038,951	84,855,983	82,524,955
Transfers redeemed (No.)	22,979,988	22,373,512	21,048,666	20,095,581

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Railway dept.	$4,398,507	$4,401,152	$4,295,027	$4,179,873
Electric department	1,427,295	1,335,186	1,244,042	1,182,497
Gas department	1,186,322	1,158,095	1,089,078	973,092
Total	$7,012,124	$6,894,433	$6,628,147	$6,335,462
Railway department	$2,341,420	$2,439,154	*$2,450,917	*$2,478,745
Electric department	561,227	555,308	*551,915	*566,254
Gas department	526,224	425,107	*417,524	*374,650
Total	$3,428,871	$3,419,569	*$3,420,356	*$3,419,649
Net operating revenue	$3,583,253	$3,474,863	$3,207,791	$2,915,813
Taxes	761,223	724,535	560,981	535,340
Uncoll. consumers' acc'ts	9,000	6,661	5,010	5,190
Net operating income	$2,813,030	$2,743,667	*$2,641,800	*$2,375,283
Outside operations	8,012	11,791	10,464	14,454
Miscellaneous income	45,551	34,763	31,110	29,703
Gross income	$2,866,593	$2,790,221	*$2,683,374	*$2,419,440
Interest on funded debt	$1,709,451	$1,630,731	$1,569,973	$1,564,373
Other interest charges	15,628	52,181	44,050	12,616
Divs. on minority stocks leased companies	4,084	4,107	4,130	4,130
Amort. fund. d't, disc., &c.	------	23,375	39,971	37,883
Taxes on non-oper. land and improvements	17,345	16,559	16,785	16,785
Miscellaneous	7,341	4,926	9,473	8,897
Renewals & replac'ts	189,618	180,813	*------	*------
Divs. on stock of other affil. cos. own. by others	4,012	4,770	3,960	3,060
Pref. dividends (5%)	499,670	499,690	499,690	499,750
Common dividends	(2%)400,000	(1½)300,000	(1½)300,000	------
Total deductions	$2,847,149	$2,717,152	*$2,488,031	*$2,147,494
Balance, surplus	$19,444	$73,069	$195,343	$271,946

The comparisons of items marked (*) are slightly inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property, plant, franchises, &c.	67,643,224	66,905,651	Preferred stock	10,000,000	10,000,000
Securities owned	23,893	19,525	Common stock	20,000,000	20,000,000
Equip. under lease	253,405	------	Stocks of sub. cos.	216,600	217,300
Materials & suppl.	387,692	449,995	Gen. mtge. 4½s	17,544,000	17,544,000
Cash	120,244	377,157	Ref. & Gen. M. 5s	3,581,000	3,581,000
Mtge. notes receiv.	382,750	934,302	3-year 6% debs.	3,250,000	2,500,000
Acc'ts receivable	536,729		Equip. obligations	199,000	------
Special deposits	331,600	445,165	Funded debt of subsidiary cos.	11,696,500	11,750,900
Int., &c., receiv.	5,655	5,125	Int., div. &c., due	815,650	1,017,035
Special deposits for coup., div., &c.	376,449	388,511	Accounts payable	372,300	645,676
Sinking funds	281,136	247,972	Int., divs. & rents	100,275	95,540
Prepaid ins., &c.	33,731	42,171	Consum., &c., dep.	262,352	------
Temporary advan.	272,223	269,962	Miscellaneous	27,896	23,126
Other susp. items	131,991	94,796	Renewals & rep.	871,338	
			New equip., &c., (lessor company)	313,453	1,359,259
			Other reserves	106,951	
			Surplus	1,426,407	1,486,496
Total	70,783,722	70,180,332	Total	70,783,722	70,180332

a After deducting discount and expense issuing 3-year 6% debentures ($52,515) and sundry items aggregating $27,015.

The stocks owned Dec. 31 1914 amounted to $21,181,200.—V. 99, p. 1833.

Cities Service Company, New York.

(Fifth Annual Report—Year ending Dec. 31 1914.)

Pres. Henry L. Doherty, April 6, reported in substance:

Period Covered.—Former annual reports have dealt with the period of 12 months ending Feb. 28. The statements rendered herewith deal with the calendar year 1914.

Earnings.—In spite of the general business disturbances of the last year, which in many places were acute, the earnings of your company were maintained. The combined earnings statement of the subsidiaries shows that the net earnings, after deducting operating expenses, maintenance and taxes, are 2½ times the interest charges.

Of the $88,070,621 bonds outstanding among all the subsidiaries, the interest on $26,845,700 is not a charge against the net earnings shown on the combined earnings statement. Of this latter amount, $16,845,700 are securities owned by the sub-holding companies and not in the hands of the public. The remaining $10,000,000 are Consolidated Cities Light, Power & Traction Co. bonds, the interest on which is a charge against the earnings of the securities specifically pledged to secure them.

Capital Requirements—Dividends Deferred.—Extension and betterment work must be continued to keep pace with the growth of the communities served, and there are payments to be made during the next 2½ years upon properties heretofore purchased. The earnings are at present being used for these capital requirements. When financial conditions permit us to finance these requirements to advantage by the sale of securities, the earnings will be available for dividends. For the present your directors believe that the policy of deferring dividends is prudent (V. 99, p. 466, 406.

Gas and Electric Properties.—The outbreak of the war caused an interruption of business throughout the country, but conditions in the Central and Western States have, owing to the high prices of grain and live stock, greatly improved, and increased prosperity would seem to be assured. The acreage of winter wheat is about 10% greater than that of 1914, when the crop was the largest on record. All the communities in which we are interested, among which are St. Joseph and Sedalia, Mo., Hutchinson, Salina, Wichita and other Kansas cities, are showing a satisfactory growth.

Athens, Ga., and Meridian and Hattiesburg, Miss., in the cotton belt, where business was greatly disturbed because of the war, were more directly affected than other of our Southern properties. Conditions in the South are changing for the better, and the indications point to continued improvement. Galveston has been benefited by a large increase in its export trade; the opening of the Panama Canal has already made certain a steady increase in its export tonnage. Durham, N. C., being in an important tobacco district, was not affected by the cotton depression. The continued growth of this community is reflected by the Durham Traction Co.

Spokane, Wash., is recovering from over-building. As the surrounding country is prosperous, an improvement in the company's earnings may be expected during 1915. Colorado has been affected for more than a year by a coal strike, which has now been settled in a manner which would seem to insure permanent freedom from labor troubles (V. 99, p. 1716). Although the city of Denver has naturally felt the effect of the strike, the earnings of the Denver Company have continued to increase. Metalliferous mining has received renewed impetus during the last year. The crop prospect is excellent, as there has been sufficient moisture to insure irrigation. General business conditions in Denver show improvement.

In the Empire district lead and zinc ores remained at extremely low prices most of the time for some months after the outbreak of the war, and many mines and smelters were closed. When the European supplies were exhausted, the foreign markets turned to the United States for their supplies. The price of zinc ore has advanced rapidly until it is now more than 100% above the lowest price reached. There is now great activity in the Empire district and the prospect is that high ore prices will be maintained. The Empire company is showing marked increases in earnings.

The Ohio properties at Massillon, Elyria, Lorain, Alliance, Warren and Toledo are maintaining good increases in the aggregate. The city of Toledo has been showing a remarkable growth in many industries. The light and power business is increasing rapidly. A year ago the company installed a 12,000 k.w. turbine, and arrangements are now being made for the installation of another of 20,000 k.w.

Street Railways.—The street railways have been showing satisfactory results. The earnings with few exceptions have been maintained. The street railway franchise situation at Toledo has been under consideration for some time and public sentiment has changed materially, a friendly attitude toward the company now being apparent (V. 99, p. 818,540).

"Jitney bus" operations have produced no serious results. They have appeared at Toledo but so far have not affected the earnings of the company. In St. Joseph, Mo., "jitney bus" operation was tried but has been discontinued. Prior to April 6 1915 no other cities had been affected; no serious consequences from this form of competition are anticipated.

Natural Gas.—In developing the territory for natural gas a considerable production of oil has been uncovered, even to the extent of opening up a new oil field. The earnings from oil have been materially restricted by the reduced price and the decreased quantity taken by the pipe line companies, and at present the earnings are almost negligible. The outbreak of the war, which handicapped transportation to foreign markets, and also the development of the immense Cushing field, the output of which could not be handled by the pipe line companies, were material factors in this situation. As the facilities for handling the production are being increased, an improvement in the oil revenues may be expected.

The development of our natural gas field has been most satisfactory. Moreover, the general market for the sale of gas in the territory served in Kansas, Oklahoma and Missouri includes numerous rapidly growing communities. Adequate transmission and distribution systems cover the territory. The development during the past year of a new and extensive supply in what is known as the Augusta field, at the end of certain of the pipe lines in Kansas, has greatly increased their capacity.

Satisfactory results are being obtained by the natural gas properties in Ohio and Ontario, although industrial conditions in certain sections of Ontario have been adversely affected. The sulphur content of the gas obtained from certain of the Canadian fields has made purification necessary and the engineers of the company have developed a new system of purification which is economical and successful.

On the whole the outlook seems to promise continued improvement, and we anticipate highly satisfactory earnings during the current year.

SUMMARY OF CAPITAL STOCK AND FUNDED DEBT SUB. COS.

	Common Stk.	*Pref. Stk.*	*Bonds Out.*
Owned directly by Cities Service Co.	$61,306,479	$802,311	$13,798,200
Securities owned by sub-holding cos.	25,706,242	241,000	16,845,700
Outstanding in hands of public	11,481,311	10,147,014	57,426,721
Total	$98,494,032	$11,190,325	$88,070,621

Note.—The ownership of Cities Service Company in certain of the operating companies is represented by its ownership in sub-holding companies, such as Toledo Traction, Light & Power Co., Empire Gas & Fuel Co. (Del.), Dominion Gas Co., &c. The securities of operating companies which are owned by sub-holding companies are referred to above as intercompany securities.

GENERAL STATISTICS DEC. 31 1914 [Population Served, Over 2,000,000].

Electric Properties—		*Artificial Gas*—	
Kilowatt hours sold	204,579,302	Sales in cubic feet	2,103,294,000
Kilowatts installed capacity	125,579	24-hour capacity (cu. ft.)	12,920,000
Kilowatts connected load	234,475	Number of customers	71,621
Number of customers	104,900	Miles of mains (3-in. basis)	1,240
Population served	942,000	Population served	715,000
Electric Railways—		*Natural Gas*—	
Number of passengers carried	108,683,954	Gas sold (cu. ft.)	29,635,059,000
Miles of track	375	Barrels of oil produced	750,871
Number of cars	768	Wells owned, oper. or contr.	2,413
Population served	518,000	Open flow capacity (cu. ft. per 24 hours)	725,627,000
		Miles of gas mains owned	2,906
		Population served	752,000

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Gross earnings	$3,934,453	$2,172,411	$1,190,767	$965,876
Expenses	116,908	85,348	77,034	43,843
Net earnings	$3,817,545	$2,087,063	$1,113,733	$922,033
Interest on notes	420,000	123,062	------	------
Preferred dividends (6%)	y1,635,993	908,778	605,876	521,387
Common dividends (3%)	z471,048	(5)466,426	(4)218,260	(3)146,860
Net to surplus	$1,290,504	$588,797	$289,597	$253,786

y Includes in 1914 $784,990 pref. dividends accrued but not paid.
z Includes common dividends paid from Jan. to June 1914, none having been paid thereafter.

COMBINED INCOME ACCT. OF ALL SUB. COS. FOR CAL. YEAR 1914.

Gross earnings	$19,093,654	Interest charges	$3,069,328
Oper. expenses, taxes, &c.	11,577,582	Preferred dividends	620,952
Net earnings	$7,516,072	Net for common stocks x	$3,825,792

x Includes proportion to stocks not owned by Cities Service Co.

BALANCE SHEET.

Assets—	*Dec.* 31'14. $	*Feb.* 28'14 $	*Liabilities*—	*Dec.* 31'14. $	*Feb.* 28'14. $
Plant & invest't. a	50,139,586	45,438,794	Common stock	20,000,000	20,000,000
Treasury stock	1	1	Preferred stock	26,168,426	27,368,426
Secur. due on contr.	1	1	Convertible coupon notes	7,000,000	5,000,000
Earns. due from subsidiary cos.	7,825,757	5,256,118	Bills payable	3,393,002	850,001
Adv. to sub. cos.	3,556,004	------	Adv. from sub. cos.	2,666,490	------
Bills & accts. rec'le	3,059,204	4,558,231	Impt. bds. purch. from sub. cos.	1,844,040	------
Coupons receivable	241,422	169,762	Int. payable, &c.	18,782	76,160
Int. & divs. rec'le.	128,919	182,095	Accrued dividends	784,990	28,228
Unamortized discount & expense	256,511	------	Surplus	3,436,584	2,450,447
Cash	304,819	168,260			
Total	65,312,314	55,773,262	Total	65,312,314	55,773,262

a Par value of securities owned: Bonds, $13,798,200; pref. stocks, $802,311; common stocks, $61,306,479.

COMBINED BALANCE SHEET OF SUBSIDIARY COS. DEC. 31 1914.

Assets (total $223,322,558)—		*Liabilities (total $223,322,558)*—	
Plant and investment	$200,281,133	Stock—Com. (inter-co. $25,706,242)	$98,494,032
Securities owned	459,974	Pref. (inter-co. $241,000)	11,190,325
Sinking funds	329,897	Bds. (inter-co. $16,845,700)	88,070,621
Stores and supplies	1,376,646	Bills payable	2,438,284
Bills and accounts receivable	3,140,075	Accounts payable	1,306,800
Impt. bds. sold to C. S. Co.	1,844,040	Customers' deposits	250,888
Advances to Cit. Ser. Co.	2,760,908	Salaries and wages	170,494
Prepaid bond discount, &c.	2,052,581	Adv. from Cities Ser. Co.	3,601,104
Cash	2,077,304	Accrued interest, taxes, &c.	1,845,981
		Accrued dividends	817,973
		Surplus and reserve	15,046,056

National Fuel Gas Co. (of N. J.) New York.

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

Pres. Walter Jennings, 26 Broadway, N. Y., says in part:

Properties.—The authorized capital stock of the company is $16,000,000; issued, $14,803,900. The properties represented by this capitalization consist of interests in certain companies which produce and sell natural gas. These companies, capitalized as below, are owned in whole or in part by the National Fuel Gas Co. as follows:

Controlled Companies—	*Capital stock.*	*Ownership.*
United Natural Gas Co. (V. 95, p. 549)	$15,000,000	100.00%
Iroquois Natural Gas Co. (V. 95, p. 547)	8,032,500	100.00%
Pennsylvania Gas Co. (V. 92, p. 1905)	4,800,000	50.71%
Provincial Natural Gas & Fuel Co. of Ont., Ltd.	600,000	55.25%

Principal Markets.—(1) New York State: Buffalo, Salamanca, Olean, Jamestown and sundry towns in Erie Co. supplied by *Iroquois Natural Gas Co.* (2) Pennsylvania: Oil City, Bradford, Meadville, Titusville, Franklin, Sharon, Warren, Sheffield, Erie, Corry and sundry small towns supplied by *United Natural Gas Co.* and *Pennsylvania Gas Co.*; (3) Canada: Niagara Falls, Welland, Fort Erie, Bridgeburg and Sherkston supplied by *Provincial Natural Gas & Fuel Co., Ltd.*

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Results.—The net earnings of our properties amounted to $3,123,101 for the year 1914, as compared with $2,737,812 for 1913.

Total Number of Consumers.—On Dec. 31 1914 was 140,097, as compared with 132,552 on Dec. 31 1913.

Results of Operations for the Calendar Year (including only the proportion of underlying companies owned by National Fuel Gas Co.)

Gross earnings from sales of natural gas, $6,202,018; miscellaneous, $125,582; total	$6,327,601
Deduct.—Expenses, taxes, &c., $2,122,291; gas purchases, $1,082,208; total	$3,204,499
Net earnings	3,123,101
Net earnings in 1913	2,737,812

[The company has been paying dividends regularly at the rate of 10% per annum, 2½% Q.-J. since 1908.]

BALANCE SHEET DEC. 31 1914 (*Total each side* $27,930,174.)

Stocks and bonds of underlying companies	$26,239,216	Accounts payable	$1,760,024
Cash	22,293	Capital stock: auth., $16,000,000; treas. stk., $1,196,100	14,803,900
Accounts receivable	1,668,665	Cap. stock prem. account	355,300
		Surplus	11,004,950

Directors—President, Walter Jennings; Vice-President, H. M. Tilford; Vice-President, W. W. Richardson; Secretary, L. B. Dryer; Robert S. Brewster, V. Everit Macy and Glenn Ford McKinney.—V. 91, p. 1264.

General Petroleum Co., Los Angeles, Calif.

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

Pres. John Barneson, Los Angeles, Mar. 31, wrote in subst.:

Results.—During 1914 the company sold 5,680,238.38 barrels of fuel oil and distillates for a gross sum of $3,453,911, being an increase of $1,314,281 over 1913. The net operating profit was $655,181, or an increase of $368,614. The fixed charges, including the guaranteed income to the General Pipe Line Co., less the company's proportion as stockholders in the Pipe Line Co., totaled $1,030,570; leaving as the net result for the year a loss of $375,389.

The total oil handled from all sources was 9,931,542 barrels, or 3,010,770 barrels in excess of 1913. The company's oil in storage was increased by 1,486,808 barrels, being at Dec. 31 1914, 2,294,105.34 barrels, valued at cost, $962,693. The company's own production shows an increase over that of 1913 of 774,346 barrels, the daily average production having increased from 11,110 barrels in 1913 to 12,206 barrels in 1914; while the cost of production was lower by three cents per barrel.

There has been included in the profit and loss account comprising the above the profit shown by the first four voyages of the SS. Desabla, amounting to $22,557, but the subsequent voyages of this and the three other vessles operated have not been included, pending adjustment of the accounts. Notice has been received withdrawing all four ships from the company's line, but this has been accepted only as to the two Wilhelmsen ships, not as to the Weir ships (now operated by the Weir interests).

The results are surely encouraging, in view of the enormous over-production of oil in California during last year and the serious curtailment of consumption which prevailed, demonstrating the inherent values of your properties.

Additions.—During the year $900,392 has been added to capital assets as follows: oil lands, $12,789; oil wells, $550,461; field equipment, $88,182; additions to refineries, $40,465; marine equipment, $117,141; Seattle station, $36,727; tank cars, 23 cars, $26,475; miscellaneous, $28,153.

Default.—Since May 1914 the company has been in default on its interest coupons. Assuming that the current business could from this time forward carry the current interest and sinking fund charges, the past accumulations would seriously hinder the normal development of the enterprise. This is, however, a matter which co-operation of our security holders could remedy.

Western Ocean Syndicate.—Late in 1913 an advance of $1,500,000 was provided from English sources; $3,000,000 was tentatively arranged for, but the failure of certain bondholders to comply with the conditions outlined made it possible to get only $1,500,000. This was expected to be in the nature of a permanent addition to the company's capital, but instead the money was obtained by 60 and 90-day drafts drawn by the company, accepted by Andrew Weir & Co., and discounted in London. As these matured, new drafts were drawn, so that there are at this moment outstanding drafts aggregating £428,000, which are a constant menace. The excess over $1,500,000, is due partly to interest and re-discount charges and partly to additional amounts for which Weir & Co. permitted us to draw.

All hope must be abandoned of solving this problem along the lines of the original agreement with the Western Ocean Syndicate. Shortly after the arrangement was agreed to the General Petroleum Co. disposed of its option on certain stock of the Union Oil Co. to Mr. Weir for $933,333, of which $466,666 fell due in Oct. 1914 and the balance in April 1915. At the time of the making of this agreement, it was orally arranged that sufficient money should be advanced to pay the May 1914 bond coupons, but on that day the money was offered subject to conditions that the directors would not accept. Default was made by Mr. Weir in the payment of the $466,666 due in Oct. 1914, and it will doubtless also be made in the amount due April 1915. As a part of the adjustment of the outstanding drafts it has been contemplated that this $933,333 should be used as an offset, leaving but approximately $1,000,000 to be taken care of. Nothing has been completed, however, as regards this, and we have outstanding short-term drafts for £428,000 and a claim of $933,333 against Mr. Weir.

Reorganization.—While the property has been demonstrated to be of great value and capable of the most successful commercial operation, it is highly necessary that a reorganization be carried out which will: (1) Materially reduce, if not eliminate, its fixed charges; (2 Readjust the arrangement with the Pipe Line Co.; (3) Retire the drafts, partly by offset and partly by issuance of securities; (4) Adjust the ship's accounts.

During 1914 negotiations were constantly pending to fund the drafts and readjust the internal affairs of this company. Two separate plans were perfected in 1914 which, we believe, would have put the company on a dividend basis on its present business. The October plan, however, failed to meet with Mr. Weir's final approval and fell through. The latter and better plan worked out in New York in Dec. 1914 was agreed to, subject only to your approval. Mr. Weir subsequently proposed several radical changes, which neither our New York security holders nor ourselves felt it possible to accept. For the time being, therefore, the whole matter is in statu quo, though we have not given up hope of carrying through the plan, and it may be presented for your consideration in the near future.

EARNINGS FOR CALENDAR YEARS (*Compare V.* 100, *p.* 1352.

	1914.	1913.
Proceeds of sales of fuel oil and distillates	$3,453,911	$2,139,630
Deduct production cost, &c	2,798,730	1,853,063
Ne operating profits	$655,181	$286,567
Fixed charges, including guaranteed income to General Pipe Line Co. (compare V. 98, p. 916, less company's proportion as stockholder in Pipe Line Co	1,030,570	Not reported.
Balance	def. $375,389	

BALANCE SHEET DECEMBER 31 1914.

Assets—(*Total* $61,038,088)—		*Liabilities*—(*Total* $61,038,088)—	
Oil lands & leases	$47,324,596	Capital stock	$36,087,400
Stocks and bonds	1,200,361	Funded debt	15,345,300
Oil wells and equipment	5,946,313	Capital surplus	4,721,772
Advances to contr. cos	732,517	Notes, accts. &c., payable	661,236
Current accounts	1,432,987	Accrued interest	1,039,767
Materials and supplies	205,325	Deferred payments on land	*27,143
Andrew Weir & Co	1,375,919	American Gasoline Co	*253,612
Administration expense	329,492	London drafts	2,083,220
Suspense	451,946	General Pipe of Calif	994,148
Deferred charges	38,632	Uncompleted voyages	166,007
		Deficit	340,517

* Payable in oil.

James T. Currie, in a statement appended to the report, agrees that the arrangement with the Western Ocean syndicate has proved unfortunate to all concerned, and states that Mr. Weir has labored to further the welfare and rehabilitation of the company. Mr. Currie is very hopeful that an equitable plan of reorganization can be evolved.—V. 100, p. 1352.

American Coal Products Co., New York.

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

A statement by President William Hamlin Childs on the company's finances is cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT (*Including Subsidiary Companies*).

	1914.	1913.	1912.
Gross sales (see note)	$16,160,536	$16,401,516	$15,748,362
Cost of goods sold	12,514,693	12,927,862	12,796,611
Net from sales	$3,645,843	$3,473,654	$2,951,751
Other income	760,273	938,235	623,168
Total income	$4,406,116	$4,411,889	$3,574,919
Admin., general & miscell. expenses	2,682,095	2,349,051	2,021,318
Net income	$1,724,021	$2,062,838	$1,553,601
Bond and other interest	$210,781	$254,612	$171,100
Preferred dividend (7%)	175,000	175,000	167,708
Common dividend (7%)	750,869	744,751	737,751
Reserves	220,000	470,371	58,911
Prop. app. to minority interests	12,764	14,069	43,961
Total deductions	$1,369,414	$1,658,803	$1,179,431
Balance, surplus	$354,607	$404,035	$374,170

CONSOLIDATED BALANCE SHEETS (*Including Subsidiary Companies*).

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plants & equip't.	9,755,025	10,153,521	Common stock	10,726,700	10,639,300
Furniture & fixt's.	146,584	135,487	Preferred stock	2,500,000	2,500,000
Contracts & good-will	3,416,393	3,403,831	Am. Coal P. Co. serial gold notes	2,000,000	2,000,000
Cash & cash items	1,309,857	1,099,047	Bonds of sub. cos.	2,670,000	2,685,000
Marketable securs.	613,147	573,855	Notes payable	147,000	237,000
Notes & accts. rec.	4,175,224	5,042,448	Acc'ts payable	1,739,651	2,406,116
Inventories	3,031,468	2,741,540	Accrued pref. divs.	224,176	222,646
Invest. in oth. cos.	693,890	405,889	Minority interests	139,288	124,118
Prepaid, &c., chgs.	67,671	90,505	Reserves	590,833	901,016
			Surplus	2,421,611	1,930,927
Total	23,209,259	23,646,123	Total	23,209,259	23,646,123

—V. 100, p. 983.

Great Northern Iron Ore Properties, New York.

(*8th Annual Report—Year ended Dec.* 31 1914.)

The trustees say in substance:

Operations.—Work of development of mines in lands surrendered by the Great Western Mining Co. as of March 1 1912, referred to in the report of 1912, has proceeded satisfactorily during 1914. Stripping is still in progress at the Dunwoody mine, located in Section 27, 58-20. The contract which was let in July 1912 provides for the removal of approximately 5,000,000 yards of surface material by July 1 1915. The contractors had removed 4,700,000 yards to Dec. 31 1914 and could easily have completed the contract by July 1 1915, but it was determined to increase the quantity to 5,800,000 yards, which they are to finish by Oct. 1 1915. This, with the stripping to be removed while ore is being taken out, will make available about 8,000,000 tons of steam shovel ore. The property will be ready for operation by the opening of navigation in 1915.

The Dean Itasca mine, referred to in the last report, is entirely stripped, and has been leased to the Dean Iron Co. The Smith mine is entirely stripped, and all equipment is complete for the removal of ore; this mine contains about 700,000 tons, about 100,000 tons additional to that reported last year having been developed in final stripping.

All work connected with the sinking of the shaft at the Hill-Annex mine, in Section 16, 56-23, has been completed. A contract was let in June 1914 to A. Guthrie & Co. of St. Paul to strip about 8,500,000 yards of surface material from this property. This will make available about 4,300,000 tons of ore, a portion of which will consist of concentrate. Ore can be produced from this mine in 1916. A site has been arranged for a washing or concentrating plant at Pinacle Lake, just south of the Hill-Annex mine, where the sandy ores from the Hill-Annex and other properties in that district will be treated.

The Thorne mine, located in Section 17, 58-19, is a small underground deposit on land of the North Star Iron Co. The total cost of the shaft, buildings and equipment was about $15,000. There are about 400,000 tons of ore tributary to this shaft.

At the termination of the Great Western lease, the Iron Ore Properties came into possession of the following mines, which had been operated by the Great Western Mining Co.: North Star, Fay, North Uno and South Uno (open pits); Mace, Mississippi and Harold (shaft); Leonard (open pit and shaft). The first five were largely exhausted, but the last three have each a considerable tonnage remaining. During 1914 a very advantageous arrangement was made with the Oliver Iron Mining Co. (the operating company for the Great Western), whereby the railway tracks, head frames, boiler and engine houses and considerable other equipment of the mines above set out were purchased in place. By this purchase an equipment was secured at a price that will not be a burden to the tonnage left in the mines. The shaft mines are all in full operation with good results. The open pit mines are worked only during the shipping season, which is controlled by the navigation season on the Great Lakes.

Policy.—Following the policy heretofore declared, the trustees are holding their resources ($3,820,456 cash being in their hands Dec. 31 1914) to finance the proprietary companies as the needs of those companies may be developed by the events consequent upon the termination, Dec. 31 1914, of the lease to the Great Western Mining Co. (V. 96, p. 1554; V. 98, p. 1310.)

Method of Trustees Acting as Agents of the "Companies."—The method of handling the affairs of "The Companies" was fully described in the report for 1911. (Compare V. 94, p. 556; V. 96, p. 1554.) The agents receive all income of "The Companies" and pay all their liabilities, as shown in the following statements.

All operations on the Mesabi Range are as a matter of convenience conducted in the name of the Arthur Iron Mining Co. The Van Buren Iron Mining Co. has paid large amounts as advance or minimum royalties under leaseholds of the second class, also on account of the transaction with the Dean Iron Co., hereinafter referred to.

Properties Surrendered.—The map which accompanies this report has been changed from that of last year by the omission of the coloring on the lands covered by the leaseholds of the second class, heretofore held from the Northwestern Impt. Co. and the Sargent Land Co., now surrendered, and from the Itasca and Eddy mines, also leaseholds of the second class, surrendered to the Wysox Iron Co., in connection with the transaction, below explained, with the Dean Iron Co.

Dean Iron Co.—As of Sept. 1 1914 the Van Buren Iron Mining Co. and the Arthur Iron Mining Co. entered into a contract with the Dean Iron Co. (owned by the Tod-Stambaugh Co. of Cleveland), the Wysox Iron Co. and others, for the operation by the Dean Co. of the Dean, Itasca and Eddy mines. The Dean mine is a leasehold of the first class, carrying an underlying royalty of 25 cts. per ton. It contains 8,691,671 tons of iron ore, as estimated by the Minnesota Tax Commission. The Itasca mine contains 1,469,372 tons of iron ore, and the Eddy 5,490,464 tons, as estimated by the same authority.

Under the contract the Arthur Co. will receive $1 per ton royalty for all ore shipped from the Dean mine, with minimum annual requirements as follows: 1915, 150,000 tons; 1916, 250,000 tons; 1917-18-19-20 each, 300,000; 1921, 500,000; 1922, 600,000; 1923, 700,000; 1924, 1925 each, 600,000; 1926-27-28 each, 900,000; 1929, 600,000; 1930, 300,000; 1931, 100,000.

The Dean Iron Co. will repay expenses amounting to $816,007 incurred in the stripping of the Dean and Itasca properties, with interest at 6% per annum from Sept. 1 1914 by payment at the rate of 15 cts. per ton on shipments from these two mines, and will also repay the sum of $350,000, being the amount of advance royalties paid on account of the Eddy mine leasehold, as follows: $17,500 on or before April 30 1917; $35,000 on or before April 30 in each of the years 1918 to 1925 incl.; $52,500 on or before April 30 1926. The Dean Co. will also pay 25 cts. per ton on shipments from the Itasca mine until an aggregate of $200,000 shall have been so paid, being the amount of advance royalties paid on the leasehold covering that property. At the rate of production required from this mine, the payment of this amount will be completed during 1918.

Dean Iron Co. Bonds.—In connection with this transaction the Van Buren Iron Mining Co. has agreed to purchase $750,000 of the First Lien 10-year 6% sinking fund gold bonds of the Dean Iron Co., secured upon the Dean, Itasca and Eddy mines, also upon the Morton Mine, which is an outside property owned by the Dean Iron Co., estimated to contain 2,500,-

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000 tons of iron ore. In addition to this security, the bonds, principal and interest, are guaranteed by the Todd-Stambaugh Co. of Cleveland. The major portion of the bonds have already been delivered to the Van Buren Co. and by it paid for. With the proceeds of these bonds the Dean Co. has discharged an indebtedness of $450,000 upon the Morton mine, incurred in the sinking of a shaft and other development of that property and the installation of machinery. The remaining $300,000 is being used in the further development of and purchase of equipment for the operation of the Dean and Itasca mines.

Lease to Butler Bros.—There has been leased to Butler Bros. of St. Paul, in addition to the property leased to them in 1913, as reported last year, the so-called North Harrison mine, being the E½ of SW¼ of Sec. 31, 57-22, estimated to contain 558,682 tons of iron ore. The interest of the Harrison Iron Mining Co. (the capital stock of which is owned by the trustees) is an undivided one-half of the fee. The minimum annual shipments required by the contract are 50,000 tons in 1915, 75,000 tons in 1916, 100,000 tons in 1917, 150,000 tons in 1918 and annually thereafter. The royalty to be paid to the Harrison Iron Mining Co. by the lessee is 15% of the ore, according to quality, delivered on cars or in stock-pile at the mine, or that proportion of the net proceeds of sale of the ore as elected by the lessors.

STOCKS HELD BY TRUSTEES AND BALANCES DUE TO AND FROM THE SEVERAL PROPRIETARY COS. AS PER TRUSTEES' BAL. SH. DEC. 31 1914.

Proprietary Companies—	*Total Stock.*	*Par Shares.*	*Trustees Hold.*	*Due from Trustees.*	*Due to Trustees.*
West Misabe Land Co	$750,000	$1,000	$750,000	$5,020,944	-------
Arthur Iron Mining Co	50,000	100	50,000	-------	$1,803,396
Fillmore Iron Mining Co	50,000	100	50,000	-------	40,833
Harrison Iron Mining Co	50,000	100	50,000	-------	25,037
Jackson Iron Mining Co	50,000	100	50,000	443,850	-------
Polk Iron Mining Co	50,000	100	50,000	4,075,836	-------
Tyler Iron Mining Co	50,000	100	50,000	1,639,583	-------
Van Buren Iron Mining Co	500	100	500	-------	4,450,017
North Star Iron Co	648,800	100	587,900	88,749	-------
Leonard Iron Mining Co	200,000	100	100,000	1,290,997	-------

ESTIMATED ORE CONTENTS OF LANDS OWNED AND LEASEHOLDS.

(a) *Estimates by Great Western Mining Co. Jan. 1 as to Properties Leased to It (Tons)*—

	1914.	1913.	1912.
In lands owned in fee	104,321,491	105,624,071	110,823,803
In leaseholds of the first class	103,463,696	105,341,673	109,744,785
In leaseholds of the second class	x4,787,862	103,119,045	106,826,190
Total under lease to Great West. Mg. Co.	212,572,449	314,084,789	327,394,778
(b) *In Mines Covered by the "Old Leases"*—			
Records of State Tax Commission May 1	95,538,846	97,364,365	102,626,995
Grand total	308,111,295	411,449,154	430,021,773

x The reduction in tonnage is due to the taking effect on Jan. 1 1915 of the surrender of the leases held from the Northwestern Improvement Co. and the Sargent Land Co. and to the surrender as of Sept. 1 1914 to the Wysox Iron Co. of the Itasca and Eddy Mines, as explained above.

SHIPMENTS AND REVENUE.

	——Under "Old Leases"——			——Under Great Western Mining Co. Lease——			
	Tons Mined.	*Average Royalty.*	*Revenue Received.*	*Tons Shipped.*	*Average Royalty.*	*Royalty incl. Freight.*	*Minimum Roy. Ac'd.*
1907	2,902,880	13.9940c.	$406,229	137,270	$.838726	$225,020	-------
1908	1,294,976	19.1548c.	248,050	508	1.180295	1,006	+$1,325,551
1909	2,964,051	14.9664c.	443,611	41,624	.792687	32,995	+2,027,289
1910	2,993,893	15.2002c.	455,079	2,046,970	.853830	2,964,758	+805,366
1911	1,758,182	17.3525c.	305,089	5,344,078	.945308	8,747,281	—1,466,053
1912	2,509,706	14.4919c.	363,704	7,435,051	1.186050	9,820,133	—2,693,153
1913	2,752,924	14.8991c.	410,161	5,221,987	1.283936	9,372,068	+16,440
1914	1,825,519	18.4168c.	336,203	6,008,074	1.284627	11,161,628	—16,440

The item "Royalty, Incl. Freight," for Great Western Mining Co. in 1914 includes: Royalty on 6,008,074 tons of 58.8038% iron, $11,155,371; royalty on 6,197 tons of less than 49% iron, $6,257; total in income account below, $11,161,628, value less freight paid, $7,721,230; underlying royalties paid, $2,167,648; net proceeds, $5,553,582. In 1914 the shipments from the Leonard mine alone aggregated 2,686,467 tons, valued less freights paid, at $3,341,737, and yielding net proceeds (over underlying royalties) of $2,670,120.

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

**Receipts from—*	1914.	1913.	1912.	1911.
Allouez Bay Dock Co	-------	-------	$1,450,000	$1,000,000
Dul. Sup. & West. Terminal Co.	-------	-------	100,000	100,000
West Misabe Land Co	-------	-------	-------	300,000
Leonard Iron Mining Co	$700,000	$795,000	835,000	305,000
North Star Iron Co	58,790	223,402	252,797	270,434
Jackson, Polk, Tyler Min. Cos	-------	-------	-------	390,000
Total dividends received	$758,790	$1,018,402	$2,637,797	$2,365,434
Interest, &c	119,169	115,487	66,355	12,005
Total receipts	$877,959	$1,133,889	$2,704,152	$2,377,439
Expenses	$72,043	$73,144	$73,172	$88,197
Distributions on trust certificates	750,000	750,000	750,000	750,000
Balance, surplus for period	$55,916	$310,745	$1,880,980	$1,539,242
Balance brought forward	3,763,799	3,453,054	1,572,074	32,832
Total surplus Dec. 31	$3,819,715	$3,763,799	$3,453,054	$1,572,074

*Receipts are mainly from proceeds of sale of capital assets (iron ore) of proprietary companies.

Note.—The capital stock of the Allouez Bay Dock Co. and the Duluth-Superior & Western Terminal Co. is owned by the Lake Superior Co., Ltd., but by vote of the shareholders of that co. their divs. were turned over to the trustees. See V. 94, p. 347.

RESULTS OF MINING, &c., OPERATIONS.

Revenue from—	1914.	1913.	1912.	1911.
"Old leases"	$336,203	$410,161	$363,704	$305,089
Great Western lease	11,161,628	9,372,068	9,820,133	8,747,281
Miscellaneous	207,497	489,942	57,687	16,738
Total	$11,705,328	$10,272,171	$10,241,524	$9,069,108
Deductions—				
Sundry expenses	$110,314	$47,819	$56,683	$30,962
Taxes	353,800	631,251	392,667	9,081
Interest	-------	-------	-------	45,841
Royalties—Mining State	-------	13,344	13,740	12,400
Other leases	2,259,717	2,253,479	2,931,279	1,999,810
Advance royalties	178,716	243,083	243,150	723,120
Sargent Land Co	706,860	706,860	706,860	
Dean Iron Co. bonds	500,000	-------	-------	-------
Advances to Dean Iron Co	816,707	-------	-------	-------
Freight, ore	3,440,398	2,659,917	3,818,078	3,648,776
Mine development, &c	448,789	1,057,360	300,361	-------
Perfecting titles	-------	-------	121,183	-------
Undistrib. equipment and supp.	112,903	-------	-------	-------
Mine operating expense	159,649	-------	-------	-------
Dividends paid—Trustees	758,790	1,018,402	1,087,797	1,205,434
To others	706,090	818,142	861,187	333,014
Total	$10,552,733	$9,449,657	$10,532,986	$8,068,438
Balance, surplus or deficit	sur.$1,152,595	sur.$822,514	def.$201,462	sur$1000,670

BALANCE SHEETS DEC. 31.

Trustees' Statement.			*Agents' Statement.*		
Assets—	1914.	1913.	*Assets—*	1914.	1913.
Cash	$3,820,456	$3,670,901	Due from pro. cos.	$6,320,183	$4,504,263
Dividends receiv.	------	70,000	Est. unpd. taxes	571,712	605,000
Interest accrued	------	22,982	Dean Iron Co	816,007	------
			Investment secure.	96,000	96,000
			Cash, notes & accts. receivable	*4,756,058	3,592,260
Total	$3,820,456	$3,763,883	Total	$12,559,960	$8,857,523
Liabilities—			*Liabilities—*		
Unpaid divs. and accts. payable	$741	$84	Due propr. cos.	$12,559,960	$8,841,083
Undistributed income Dec. 31	3,819,715	3,763,799	Adv. royalty rec'd	------	16,440
Total	$3,820,456	$3,763,883	Totals	$12,559,960	$8,857,523

*The greater part of the accounts receivable and accounts payable were liquidated in Jan 1915.—V. 99, p. 175.

Crocker-Wheeler Company.

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

Calendar Year.	*Net (before Dep'n).*	*Deprec'n Reserve.*	*Balance, Net Profits.*	*Interest Paid, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1914	$80,168	$58,464	$21,704	$25,205	x$106,674	def.$110,175
1913	300,090	94,917	205,173	50,035	x102,750	52,388
1912	213,100	73,321	139,779	13,426	x128,250	def.1,897
1911	230,167	71,890	158,277	6,454	130,494	21,329
1910	344,175	66,031	278,144	44,300	104,502	129,342
1909	161,497	*46,240	115,257	33,324	99,228	def.17,295
1908	def30,581	*43,116	def.73,697	29,460	99,228	def.202,385
1907	431,666	*81,754	349,912	50,934	127,952	171,026
1906	339,579	*94,931	244,648	49,616	76,500	118,532
1905	215,922	70,641	145,281	26,219	74,370	44,692
1904	29,621	93,214	def.63,593	19,938	84,404	def.167,935
1903	314,507	45,427	269,080	31,085	70,000	167,995
1902	233,621	36,556	197,065	22,786	49,854	124,425

*In addition to reserve for depreciation as above, the following amounts were written off: In 1909 and 1908, $115,996 and $79,147, respectively, for designing, repairs and renewals of plant; in 1907, $29,030 for patents, and in 1906, $41,753 for designing. x Dividends as above in 1912 and 1911 include 6% on the common stock and 7% on the pref. stock; in 1913 3 quarterly dividends at the rate of 6% yearly were paid on the common stock, the July 1913 payment being omitted in view of the unsettled business conditions, and 7% on pref. Payments were made on the common stock in Oct. 1913 and Jan. 1914, 4½% being charged against the earnings of the year 1914. There was also reserved $10,608 for the quarterly dividend (1¾%) on the pref. stock, payable Jan. 15 1915.

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Plant & equipment	a1,484,508	1,447,739	Common stock	1,700,000	1,700,000
Patents at cost	b 25,000	25,000	Preferred stock	720,000	500,000
Stocks owned (cost)	30,500	37,875	Accounts payable	1,890	161,873
Merchandise at cost	860,900	1,041,253	Bank loans	387,500	667,500
Accts. & bills receiv.	560,801	844,428	Accrued pref. divs.	10,608	8,750
Cash	94,507	102,884	Surplus	c259,906	c461,061
Balance of susp. acct.	23,670	------			
Total	3,079,904	3,499,184	Total	3,079,904	3,499,184

a After deducting reserve for depreciation, $841,777. b After deducting $104,832 for depreciation. c After deducting $830,72 adjustments and $10,608 reserve for accrued pref. div. d $220,000 pref. stock was issued in May 1914.—V. 100, p. 558.

Computing-Tabulating-Recording Co.

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

The report, signed by Chairman George W. Fairchild, March 2, says in substance:

While this statement does not show the customary increase, we regard it as highly satisfactory in view of business conditions. Our European income was cut off as of July 1 1914 and the resulting conditions in this country were responsible for a considerable decrease in gross business, especially during the latter part of 1914, as compared with the previous year.

Our bonded debt has been reduced during the year by $158,500 and our notes and accounts payable by nearly $150,000. The item of $76,948 deducted from surplus covers finished stock and parts on hand which have become obsolete. Our organization is growing stronger every day and there is every reason to expect a substantial increase in all of our lines as general business conditions improve.

CONSOLIDATED INCOME ACCOUNT DEC. 31.

	1914.	1913.	1912.
Proportion of net profits of sub. cos	$1,313,063	$1,395,392	$1,240,672
Maintenance, depreciation & reserve (doubtful accounts)	349,276	296,498	234,425
Remainder	$963,787	$1,098,894	$1,006,247
Exp. C.-T.-R. Co. (net) after deducting int. rec. on loans, treas. bds., &c.	$68,051	$46,871	$45,320
C.-T.-R. Co. coll. trust bond int.	405,874	417,329	420,000
Divs. on C.-T.-R. stock	------	(3%)313,719	------
Balance, surplus	$489,862	$320,975	$540,927

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Plants, good-will, patents, &c.	a17,947,142	17,853,882	Capital stock	10,457,200	10,457,200
Office supplies, prepaid ins., int., &c.	24,621	16,626	Bonded debt	7,061,000	7,219,500
Cash	412,821	310,154	Notes and acc'ts. taxes, &c	479,072	627,619
Notes & acc'ts rec. (less reserve)	1,487,324	1,499,131	Acc'd bond int.	206,865	211,313
Inv'tories (at cost)	892,736	997,281	Deferred credits	12,445	26,909
Treas. bonds (par)	747,000	747,000	Cap. stock & surp. of sub. cos.	c167,480	c167,297
Miscellaneous	-------	424	Undivided surplus	d3,127,573	2,714,659
Total	21,511,644	21,424,497	Total	21,511,644	21,424,497

a After deducting $1,117,859 for reserves in 1913, against $868,442 in 1913. c Not owned by C.-T.-R Co. d Includes in 1914 surplus of sub. cos. acquired at organization, $1,720,040, and undivided surplus C.-T.-R. Co. and sub. cos. accumulated since organization, $1,407,533.—V. 100, p. 983.

Hale & Kilburn Co., Philadelphia, Pa.

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

Prest. Charles H. Schlacks says in substance:

The general business depression affected the operations of the company and the value of output for the year decreased $944,797. The profits, after charges to depreciation and reserves, were $351,528, from which quarterly dividends, aggregating 7%, on the preferred stock, amounting to $302,638, were paid, and the remaining surplus of $48,889 carried to the credit of profit and loss which, at the close of the year, stands at $540,021.

The company's property has been adequately maintained and additions, consisting of machine tools and other equipment necessary to economical production and to meet special requirements, were provided during the year at a cost of $41,182.

The indebtedness of $200,000 shown in 1913 as "bills payable" was paid off and $100,000 of surplus cash was invested in the company's 5% 3-year coupon notes, of which $750,000 were issued April 1 1913, thus in effect reducing the obligation to be met when these notes mature. At the close of the year the only outstanding current liabilities were the usual monthly accounts. The cash resources, as shown on the balance sheet, denote a sound financial condition.

The assets have been conserved and reductions in its expenditures have been made to conform, so far as practicable, to the reduced operations forced by the depressed condition of the times. At the commencement of 1915 unfilled orders on hand amounted to $869,085 and the outlook for business during the current year was somewhat more favorable.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Net profits after royalties, depreciation, &c. / Divs. on invest., rent., &c.	$351,528	$387,257	$585,949	[$510,446 / 300,174
Total net profits	$351,528	$387,257	$585,949	$810,620
Deduct—Reserve fund	------	------	------	$56,231
Divs. 1st pref. (7%)	$142,100	$140,350	$140,000	$113,600
Divs. 2d pref. (7%)	160,538	160,538	160,538	160,538
Divs. common	------	(2%)80,000	(4%)160,000	(3%)120,000
Total deductions	$302,638	$280,888	$460,538	$450,369
Balance, surplus	$48,890	$6,369	$125,411	$360,251

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BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property, &c., permanent invest's.	8,045,959	8,054,803	First pref. stock..	4,323,400	2,010,000
			Second pref. stock.		2,293,400
H. & K. 5% coup. notes	100,000	------	Common stock....	4,000,000	4,000,000
			5% coupon notes.	750,000	750,000
Inventories	650,280	885,958	Bills payable.....	------	200,000
Bills receivable...	13,758	14,022	Accts. payable...	148,352	448,770
Accounts rec'ble..	591,258	1,037,850	Sundry reserves..	66,585	------
Cash	417,158	200,915	Profit and loss....	540,921	492,032
Int. & ins. prep.,&c.	10,839	20,654			
Total	9,829,258	10,194,202	Total	9,829,258	10,194,202

—V. 100, p. 1171.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*New Bonds.*—See St. Louis Rocky Mtn. & Pacific Co. below.—V. 100, p. 1167, 395.

Atlanta Birmingham & Atlantic RR.—*Default on Principal of Joint Notes.*—As expected, default was made May 1 on the principal of the $5,761,000 collateral joint notes of the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. The interest, having been guaranteed by a syndicate up to and incl. May 1 1915, was paid.

The committee headed by George C. Clark, of Clark, Dodge & Co., reports that about $4,700,000 of the notes have already been deposited with the Eq. Tr. Co. of N. Y. or the Am. Tr. Co. of Boston. See circular, V. 100, p. 1256.

Baltimore & Ohio RR.—*Favorable Tax Decision.*—Judge Ambler in the Supreme Court at Baltimore on May 6, in the suit brought by the State of Maryland in 1909, held that the company is not liable for taxes up to 2½% on the gross receipts of the road in the State for the years 1896 to 1908, both inclusive, amounting to about $2,000,000, owing to the tax-exemption clause in the legislative charter of 1826.

The State contended that, by agreeing to the Act passed by the Legislature in 1878, providing for a tax of ½ of 1% on its gross receipts in the State, and accepting legislation in its favor, the company had forfeited the tax-exemption granted by the charter. This contention was based on the constitutional amendment adopted in 1891, providing that corporations accepting beneficial legislation shall forfeit their exemption from taxation. The Court held that the charter granted was a binding contract between the State and the company and its obligations cannot be impaired by the Acts of the Legislature of 1890, 1896 or 1906 increasing to 2½% the tax on the gross receipts; that the Act of 1878, providing for a tax of ½ of 1% on the gross receipts in the State, has not been repealed in whole or part by the Acts of 1890, 1896 and 1906; that the action of the company under ordinances or resolutions of the Mayor and City Council, the purchase from the State of 5,500 shares of the Washington Branch stock and any covenant by the company in its prior lien and 1st mortgages of July 1 1898 do not constitute a surrender of its tax exemption. The State will appeal.—V. 100, p. 1508, 1256.

Bangor & Aroostook RR.—*Sale of Notes.*—Bond & Goodwin have sold all of the $1,500,000 one-year 5% notes, dated May 1, recently offered by them, at 99 and interest.

New Bridge Opened.—The new Van Buren Bridge, affording a new connection with Canada, was opened for business May 1. See V. 100, p. 311.—V 100, p. 138, 1508.

Barcelona Traction, Light & Power Co.—*Coupons on 1st M. 5% Bonds to June 1 1918 to Be Paid in Notes.*—The 1st M. bondholders were to vote in London on May 11:

On consenting to the payment of the coupons due and to fall due from Dec. 1 1914 to June 1 1918 being suspended and discharged by the issue of 5% 10-year notes of an equivalent amount, forming part of a series of notes to be issued by the company for such amount as may be required for the purposes specified in the agreement, such notes not to constitute a charge upon any property of the company, and to be redeemed by five installments of 20% of the face value thereof during the last five years of the term of the notes, either in cash, or, at the option of the company, by the issue of an equivalent amount of the said 5% bonds.—V. 100, p. 1436.

Birmingham (Ala). Ry., Light & Power Co.—*Notes Sold.*—E. H. Rollins & Sons have sold the $1,150,000 6% notes which they recently offered at 99½.

Total authorized, $2,000,000; outstanding, $1,150,000. Dated May 1 1915. Due May 1 1917. Optional as a whole or in part on 30 days' notice at 101 and int. to May 1 1916 and 100.50 and int. thereafter. Principal and semi-annual interest M. & N., payable in N. Y. City. Denom. $1,000 (c*). The remaining $850,000 notes are reserved for future extensions, improvements and betterments. The company covenants not to increase the amount of bonds outstanding under any of its existing mortgages, except to refund these notes; not to create any new mortgage unless these notes shall share equally with respect to the lien thereof with any bonds at any time issued thereunder, and not to create any other direct indebtedness during the life of these notes, except for current operating purposes, without the written consent of the holders of two-thirds of the outstanding notes.

Capital'n—	*Auth.*	*Outstand'g.*	*Capital'n*—	*Auth.*	*Outstand'g.*
Pf.stk.6%cum	$3,500,000	$3,500,000	Ref. & ext.6s	$25,000,000	$4,384,000
Com. stock ..	3,900,000	3,900,000	Birm.Ry.&El. Co. 1st 5s.	1,250,000	897,000
Gen. M. 4½% Bonds	10,000,000	8,720,000	These notes,	2,000,000	1,150,000

Earnings for the cal. year 1914: Gross, $3,217,826; net (after taxes), $1,295,221; bond interest computed for 12 mos. on bonds outstanding as of date of issuance of notes, $700,290; balance, applicable to interest on notes, $594,931. Interest on $1,150,000 notes calls for $69,000; balance, surplus, on basis of 1914 earnings, $525,931. The available income, therefore, was over 8½ times the annual interest on these notes. Has paid 6% per annum on pref. stock since 1902, and is now paying 6% per annum on common stock. At current market prices, the stocks have a value of over $5,400,000, indicating an equity of 35% above the entire outstanding debt.

Does practically the entire street railway, gas and electric-light and power business in and about the city of Birmingham, which, as the centre of the iron and steel industries of the South, has increased in population from 38,415 in 1900 to 132,685 in 1910; the entire business field has a present estimated population in excess of 165,000.—V. 100, p. 1509, 1078.

Boston Elevated Ry.—*Dividend.*—President Bancroft, in a circular mailed May 4, says in substance:

Your directors have declared a dividend of 1% for the final quarter of the current year. We had hoped, both last year and this year, that your company would be able to maintain the 6% dividend rate upon your stock.

As the last dividend of the year is payable on May 15, to stockholders of record May 6, we are obliged to estimate the earnings for the last three months of the fiscal year to June 30, and base the final dividend upon that estimate, having in mind our usual provision for maintenance. Last year we paid 5% for the year. The earnings thus far during the current fiscal year, which ends June 30 1915, and the estimate of earnings to June 30, do not justify us in declaring more than 4½% for the year.

The demands made upon your company have been, and are, so great as to require an increase in income as an offset. We believe that the public recognize this situation, and we hope they will be ready, in the not far distant future, to meet it."—See also V. 100, p. 1509.

Brooklyn Rapid Transit Co.—*Line Opened.*—The Sea Beach (subway) line as reconstructed was put into operation on May 1 from 61st St. and 3d Ave. to Coney Island.

For the last four weeks a temporary service has been conducted and cars have been run from 3d Ave. to New Utrecht Ave. with a trolley furnishing the power. On May 1 the third rail was charged and the road opened to Coney Island. When the 4th Ave. subway is opened (possibly next month) the single cars now used will be replaced by trains and steel cars will supplant the wooden ones now used.—V. 100, p. 900, 732.

Buffalo & Susquehanna Railroad Corporation.—*Stock Certificates Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the voting trust certificates for the $4,000,000 pref. stock and $3,000,000 of the common, par of each $100 per share. The pref. stock is cumulative at 4% per annum from Jan. 1 1915.

The stock is transferable at offices of Edward B. Smith & Co. in Philadelphia and New York and countersigned and registered by the Equitable Trust Co., N. Y., and the Pennsylvania Co. for Ins. on Lives, Phila., Philadelphia and New York certificates are a delivery. The Phila. Stock Exchange has issued a full statement regarding the property operated, which includes 252.56 miles of railroad in Western Pennsylvania and New York, connecting with the Pennsylvania, the Erie and the New York Central railroads at various points. See map on p. 21 of "Ry. & Ind. Section" and further particulars in V. 100, p. 1006, 980.

Butte Electric Ry.—Treas. J. H. Anderson writes:

No receiver has been appointed nor is any reorganization contemplated. Owing to the number of men out of employment in Butte, which condition was reflected in our earnings, we were unable to pay the interest which was due on our ($700,000) 5% bonds March 1. However, conditions are somewhat improved and we are hopeful that the earnings of the present period will warrant meeting our bond interest, when due, Sept. 1.—V. 100, p. 1078

Canadian Northern Ry. Co.—*Stock.*—The London Stock Exchange has listed a further issue of £500,000 4% guaranteed debenture stock (guaranteed by Dominion of Canada), making total amount listed £3,500,000.

See also Canadian Northern Pacific Ry. Co. above.—V. 100, p. 1509.

Canadian Northern Pacific Ry.—*Stock.*—The London Stock Exchange has listed a further issue of £570,000 4½% 1st M. Terminal deb. stock (guaranteed by Govt. of British Columbia), making total amount outstanding £1,770,000. —V. 100, p. 981.

Cape Girardeau & Northern Ry.—*Sale.*—See St. Louis & San Francisco RR. below.—V. 98, p. 1315.

Carolina Atlantic & Western Ry.—*Acquisition.*—The company, it is reported, having acquired control, on May 1 took over the Georgetown & Western RR.

The Georgetown & Western extends from Georgetown to Lanes, 36 miles; main line to Pee Dee River, 34 miles; main line to various camps, 40 miles; total miles 110.—V. 100, p. 473.

Chicago & Eastern Illinois RR.—*Default on May 1 Payments.*—The Court, having ordered the receivers to make no further payments on the company's funded debt until further notice, the May 1 interest remains unpaid on the following issues:

The $21,343,000 General Consolidated and First Mortgage bonds of 1887; the $150,000 Evansville Terre Haute & Chicago Income Mortgage bonds; $142,000 Evansville Belt 1st M. bonds and $97,000 Danville & Grape Creek RR. bonds. See V. 100, p. 981, 1167, 1256, 1436.

Chicago Rock Island & Pacific Ry.—*Sale of Receiver's Certificates.*—The $1,494,000 5% receiver's certificates have been purchased by the Central Trust Co. See V. 100, p. 1509.

Sheldon Proxy Withdraws in View of Receivership.—The proxy committee, Edward W. Sheldon, Chairman, in circular of April 27, says in substance:

Just as this statement (regarding the annual meeting—see below) was about to be mailed, the committee learned that receivers for the property had been appointed by the Federal Court in Chicago. While the condition of the company was such as to suggest such possibility, the committee had no knowledge or expectation that such action would take place. Had this development been foreseen, we would not have been disposed to solicit proxies nor to ask the four gentlemen for whom we voted to act as directors. We succeeded in electing three representative and independent men as directors, and can only hope that they may still be able to accomplish something for the company.

Now that the Court has taken possession, we deem it essential that the stockholders should be free to adopt for their protection other agencies with fuller powers. The committee therefore hereby surrenders all remaining powers granted to it under proxies pursuant to circular of Jan. 28 1915, in particular the right to vote at the regular annual meeting to be held next October.

Brief Summary of Report of Sheldon Proxy Committee Dated Apr. 15.

N. L. Anster and associates on April 10, the day before the meeting, brought a suit in the U. S. Circuit Court for the So. Dist. of Ill., against the railway company, and the members of this proxy committee, alleging that the defendants were working together in violation of the rights of the complainants, and asked the Court to enjoin the holding of the meeting on April 12. After argument, the Court summarily denied the application.

To present the facts to the public, a statement was put out on April 12 by our Mr. Sheldon, saying in substance: "We are neither working with nor influenced by any previously formed Rock Island party, or the present or any past administration of the company. We aim to stand solely for the stockholders as a whole and for their best interests in an independent attempt to rescue the company from its present deplorable condition, and to restore its former prosperity and good repute, being ourselves personally, or in some trust capacity, largely interested in the stock of the company. Our sole duty relates to the filling of vacancies on the board. We do not intend to vote for any resolution, if offered, attempting to ratify any past acts of the directors or to obstruct or interfere in any way with any suits now pending or that may hereafter be brought, or with any right or claim of the company against any persons whatsoever."

At the meeting the charge that the officers of the company or any one else had favored this committee with earlier or fuller information concerning the names and addresses of stockholders or otherwise, was declared and shown to be wholly without foundation.

The only business transacted at the stockholders' meeting, [in addition to the election of directors at which about 51,500 votes besides the committee's 386,033, were cast for its nominees, electing three of the same—see V. 100, p. 1348, was, first, the unanimous adoption of resolutions introduced by our Mr. van Hall asking the board to report at the next annual meeting in October 1915 whether it would be advisable (1) to reduce the membership of the board from 13 to 7, and (2) to fix a proper compensation for the directors. It was further unanimously voted that a committee of five stockholders be appointed by the Chairman of the board to submit at said meeting a general revision of the by-laws. Compare V. 100, p. 1436, 1509.

Chicago & Eastern Illinois RR.—*Sale of Collateral.*—The Continental & Commercial National Bank of Chicago on May 1 purchased at auction for $681,500 the collateral deposited for a loan made by it to the company.

This, it is reported, consisted of the greater part of the $5,000,000 50-year 5% bonds of the Doring Coal Co., $3,349,600 of that company's stock and claims against it aggregating $250,000, the total face value of the collateral being about $7,000,000.—V. 100, p. 1436, 1256.

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Cincinnati New Orleans & Texas Pacific Ry.—*Extra 2%.*—An extra dividend of 2% has been declared on the $3,000,000 common stock along with the regular semi-annual payment of 2½%, both payable June 9 to holders of record May 29. This compares with 3% and 2½% extra semi-annually from Dec. 1911 to Dec. 1914 inclusive and 2½% (without any extra) from June 1907 to June 1911.

Common Stock Record (Per Cent).

	1903.	1904.	1905.	1906.	1907-10.	1911.	1912-14.	1915.
Regular	% 2	2	5	5½	5	5½	6	June, 3
Extra	% ----	----	----	----	----	2½	5	2

—V. 100, p. 308.

Commonwealth Power, Ry. & Light Co.—*Earnings.*—

[Includ. earns. from May 1 '13 on the add'l stocks acquired as of that date]

March 31 Year—	Total Income.	Oper. Exp. & Taxes.	Interest Charges.	Pf. Divs. (6%).	Balance, Surplus.
1914-15	$2,978,213	$111,190	$621,141	$960,000	$1,285,882
1913-14	2,780,103	103,552	553,990	910,000	1,212,561

—V. 100, p. 471.

Denver & Rio Grande RR.—*Committee.*—

See Western Pacific Ry. below.—V. 100, p. 1437, 1348.

Detroit United Ry.—*Method of Fixing Price.*—The stockholders last week voted to decline the amended offer of the city to purchase the lines within the one-fare zone by assuming and paying off from earnings $23,250,000 bonds, the debt as ascertained by the expert of the Street Ry. Comm.

An agreement was thereupon reached between the company and the Commission by which the purchase price is to be fixed by the Wayne County Circuit judges, sitting en banc as a court of chancery. Under the agreement, as reported in the Detroit papers, it is provided that previous to the Court proceedings the electors shall vote on the proposition and if it passes, the city shall assume control of the lines pending determination as to the price, either party to have the right of appeal to the Supreme Court.

The sale contract, it is stated, is to be complete in every detail except the price, drawn up and ratified by both parties. The proposition would then be put to a vote and if it received the required three-fifths, a proceeding would be brought in Chancery to fix the price, which would have to be accepted after it had been sustained by the Supreme Court.—V. 100, p. 1437, 1256.

Elmira (N. Y.) Water, Light & RR.—*Bonds Sold—Sale of Water Dept.—Bonds Redeemed.*—The P. S. Commission has app oved the issue of $232,000 5% 50-year First Consol. M. bonds, to be sold at not less than 90 ($208,800). The proceeds, together with $1,500,000 to be received from the city of Elmira for the sale of the company's water department, are to be used to retire the $1,661,000 purchase money 5% bonds due Jan. 1 1949, which have been called for payment at 105 and int. on July 1.

The money for the payment of the bonds has been placed on deposit with the U. S. Mtge. & Trust Co. and bonds may be presented at any time and the holder will receive 105 and accrued interest to the date of deposit. Compare items in "State and City" Department, V. 100, p. 1018, 1188. —V. 100, p. 478, 54.

Erie RR.—*Supreme Court Decision.*—

The U. S. Supreme Court on May 3, in two appeals brought by the Erie and Chic. Burl. & Quincy, held that the Federal safety appliance Act applies to switching or transfer trains not engaged in inter-State commerce, but operating on main-line tracks.—V. 100, p. 1437, 1341.

Georgetown & Western RR.—*Sale.*—

See Carolina Atlantic & Western Ry. above.—V. 80, p. 2621.

Georgia Railroad & Banking Co.—*Purchase.*—

See Savannah & Northwestern Ry. below.—V. 100, p. 1078.

Grand Trunk Pacific Ry.—*Operation by Government.*—No agreement having been reached with the Government for the operation of the Transcontinental Ry., the Government on May 1 began a tri-weekly service to accommodate the settlers along the new line. The Government operation will include also the G. T. P. line from Superior Junction to Fort William, which the Government under the legislation of last session has taken over.

Chairman Smithers of the Grand Trunk Ry. at the annual meeting in London on April 15 said that important negotiations are pending with the Government, and that as soon as anything is settled full information will be given to the shareholders.—V. 100, p. 1256, 642.

Havana Electric Ry., Light & Power Co.—*Earnings.*—

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Common Divs.	Balance, Surplus.
	$	$	$	$	$	$	$
1914	5,396,714	2,801,392	102,119	1,094,140	899,997	a747,434	161,940
1913	5,417,054	2,804,101	14[illegible],088	1,096,086	899,997	b786,208	161,898

a At the rate of 5% in 1914. b 5¼% in 1913.

The total surplus Dec. 31 1914, after deducting $96,841 profits transferred to sinking fund reserve, and $87,000 profits applied in redemption of Havana Electric Ry. Co. cons. M. bonds was $1,291,557.—V. 100, p. 54.

International & Great Northern Ry.—*Authorized.*—The U. S. District Court on April 28 authorized the company to issue $600,000 one-year 6% receivers' certificates dated May 1.

Of the proceeds $338,715 is to be used to pay the interest due May 1 on $11,290,500 bonds and $21,285 is to be held for future payment of interest. The $100,000 additional certificates applied for but not authorized will, it is said, be allowed to be issued for equipment when the company is ready to make the investment.—V. 100, p. 1510, 636.

Interborough-Metropolitan Co.—*Inquiry.*—

—The P. S. Commission on April 30 adopted a resolution directing counsel to prepare a letter to the Interborough Rapid Transit Co. and the New York Railways asking for particulars of the plan of readjustment.

The letter requests "full detailed information as to such proposed plan of consolidation, and information as to whether there will be any transfer of any of the stock of such companies as the result of such plan, and particularly as to the method by which it is proposed to carry out such plan, and transfer such stock on the books of the company without violation of Section No. 54 of the Public Service Commission law."

The law forbids railroad corporations to acquire capital stock of other railroad corporations unless authorized by the Commission to do so. The company's officials have never considered it amenable to the orders of the Commission.—V. 100, p. 1510, 1437.

Interstate Rys. Co. (of N. J.), Phila.—*Approved.*—

The stockholders on April 23 approved the plan to issue new irredeemable pref. in place of the former pref. stock. Compare V. 100, p. 1168, 812.

Jersey Central Traction Co.—*Notice to Stockholders.*—

The following committee invite all holders of minority stock to cooperate with them for the purpose of conserving their mutual interest.

The committee is informed that the control of this stock has recently passed into the hands of persons who have proposed certain changes in the management and financial plan. Committee: Fred'k Eichelberger, Charles H. Koppleman, Howard R. Taylor. Address, care of Howard R. Taylor & Co., Bankers, 32 South St., Baltimore, Md.—V. 100, p. 1168.

Kansas City Railway & Light Co.—*Default.*—Mayor Jost at Kansas City on April 28 declined for the present to authorize any further interest payments. Default, therefore, occurred May 1 in the payment of interest then due on the $7,242,000 Metropolitan Street Ry. consols and the $2,000,000 Central Electric Ry. 1st 5s.

Statement by Judge Hook April 28 1915.

There are improvements of about $600,000 now under way or about to be started, and there is not enough money to pay for these and also pay the interest that falls due in May. I am willing to issue receivers' certificates and take care of both if I may be encouraged to believe that such action would be in aid of a reorganization plan. If you will come to me within the next two weeks and say that a successful reorganization plan is under way I will issue receivers' certificates and pay the interest.

But do not return to me with a request that the interest be paid unless it is accompanied with a plan for reorganization drawn along the lines that I already have indicated will meet with my approval. That plan must provide for a separation of the street railway and the electric-light properties and must provide for a basis of re-financing that will stand the test and not repeat the conditions that now exist.

Extracts from Statement by Mayor Jost April 28.

The Special Master has found that the property, under the terms of the old franchise, now owes the city something like $6,000,000 in the way of extensions, betterments and improvements. If the bondholders fail to reorganize this property and accept the new franchise, we shall insist that the contracts with the city be kept before the bondholders receive a cent. There are 60 days remaining in which to reorganize the company under the new franchise. But if conditions are as they are now, there will be no further extension of the franchise. That is the way I feel about it.

[R. R. Brewster, representing unsecured claims consisting principally of judgments on personal damage suits, added: "Since the receivership began about $3,000,000 has gone back into the property, thus adding to the security back of the bonds. It's time for the other creditors to come in. These unsecured claims should be paid before interest and before more investment is made in the property."]

See also Metropolitan Street Ry. of Kansas City below. —V. 100, p. 1510, 1257.

Lake Shore Electric Ry.—*Reports to Commerce Comm.*—

The company, with others, filed briefs in support of Ohio and Michigan electric lines, which contended that they are exempt from many of the requirements exacted by the I. S. Commerce Commission from steam carriers. The Commission held: "Electric railways, other than street passenger railways, participating in inter-State movement of persons or property, are subject to requirements of the Commission relating to the filing of reports of finances and operations and accdients. We must hold that electric railways engaged in inter-State transportation are subject to our jurisdiction. In this connection it is worthy of note that electric lines have from time to time requested us to take jurisdiction over them."—V. 100, p. 733, 474.

Lewiston Nezperce & Eastern RR.—*New Company—Mortgage.*—The company was incorporated last month to take over the Nezperce & Idaho RR., extending from Vollmer, Ida., to Nezperce, 14 miles, and extend the line to Waha prairie. A bond issue of $5,000,000 has been authorized, of which the first issue will be $1,850,000, for the purposes stated. The officers are:

Pres., Z. A. Johnson, Lewiston, Ida.; Vice-Pres., John P. Vollmer Sec., D. S. Wallace; Treas., Ivan Jorgens.

Long Island RR.—*Trackage Arrangement.*—

See "Rapid Transit in N. Y. City" below.—V. 100, p. 1348, 1257.

Lowell Lawrence & Haverhill St. Ry. Co.—*Bonds Called.*

Twenty-two ($22,000) 1st M. Gold Bonds have been called for payment on June 1 at 105 and int. at American Trust Co., Boston.—V. 70, p. 1049.

Metropolitan Street Ry. of Kansas.—*Notice to Bondholders.*—The committee of holders of consol. M. 5s in circular of May 4 say in part (see also Kansas City Ry. & Light Co. above and in V. 100, p. 1257):

On April 29 last the receivers presented a petition to the Court asking for instructions concerning the payment of interest on the various obligations of the Metropolitan and of the Kansas City Ry. & Light Co. Payments of interest on these obligations are largely due in May and November. Counsel representing the receivers stated that if all the interest requirements for 1915 were paid the estimated earnings would not be sufficient to meet certain large capital expenditures for additions and extensions required by the present franchise. The Mayor of Kansas City also opposed the payment of interest while any franchise obligations remain unfulfilled. It was urged by counsel representing the bondholders that the interest payments due in May could be made without interfering seriously, if at all, with these capital expenditures. The Court decided not to enter any order authorizing payment of interest for the present, but stated that the matter might be reopened if and when there seemed to be reasonable ground for believing that the various interests might reach an agreement concerning reorganization which would be satisfactory to all parties and to the Court.

In view of the whole situation, it may become necessary to carry through the foreclosure of the mortgage securing the bonds to a speedy conclusion. A very large majority of the bonds has already been deposited, and the committee will accept for the present additional deposits at the Old Colony Trust Co., Boston, or its agents, Bankers Trust Co., N. Y. City; Girard Trust Co., Phila.; London County & Westminster Bank, Ltd., of London.

Committee: Daniel G. Wing, Frederick W. Stevens and James J. Storrow, with John B. Pierce, 60 State St., Boston, as Secretary.—V. 99, p. 816.

Missouri & North Arkansas RR.—*New Receiver's Cifs.*—

The receivers have, it is reported, arranged for the sale to stockholders of $2,100,000 receivers' certificates, of which $1,700,000 will be used to retire certificates due May 1 and $400,000 for impts.—V. 94, p. 1566.

Morris & Essex RR.—*Bonds Sold.*—The Delaware Lackawanna & Western RR. Co. has sold to Kean, Taylor & Co. $2,250,000 Morris & Essex First Ref. 3½s, due 2000, making $25,313,000 outstanding.

These bonds, which will probably be offered to the public early next week, are guaranteed unconditionally, principal and interest, by endorsement by the Del. Lack. & Western RR., and after June 1 1915 will be a first lien on all the property owned by the Morris & Essex RR., including the important terminal yards and passenger station at Hoboken, N. J., the only terminal of D. L. & W. at tidewater. See further data, V. 100, p. 398, 565, 1510.

New Orleans Mobile & Chicago RR.—*Time Extended.*—A large majority of the 1st & Ref. M. 5% gold bonds having already been deposited subject to the plan of reorganization adopted by the bondholders' committee as of March 24 1915, the time for the deposits of bonds, unsecured debts, including deficiency judgments on secured debts and preferred and common stocks, has been extended until May 31 1915.

No deposits will be received thereafter except with the consent of the committee, and upon such terms as it may approve. See plan in V. 100, p. 1078.

New York Central RR.—*N. Y. Savings Bank Legislation.*

See "New York State" in "State and City" Dept.—V. 100, p. 1510, 1438.

Suit.—A suit was brought in the N. Y. Supreme Court on May 5 by James Pollitz, who is said to be related by marriage to C. H. Venner, asking that the recent issue of $100,000,000

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20-year 6% debenture bonds, and the increase in the authorized capital stock to provide for their conversion be declared invalid. The bonds have all been issued and disposed of.—V. 100, p. 1510, 1438.

New York Chicago & St. Louis RR.—*Earnings.*—

Cal. Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Pref. Divs (5%).	Balance Sur. or Def.
1914	$11,294,971	$1,496,036	$93,415	$1,872,615	-------	def.$283,164
1913	12,393,873	2,215,245	224,943	1,612,614	$800,000	sur. 27,574

Horace E. Andrews, who is a director of the New York Central, has been elected a director also of the company and of the Michigan Central to succeed James Stillman, who has withdrawn from boards to lessen his duties. —V. 99, p. 538.

New York New Haven & Hartford RR.—*Immunity Granted.*—Judge Hunt in the U. S. District Court in this city on Apr. 29 granted immunity to James S. Elton and William Skinner, two of the former directors indicted for alleged violation of the Sherman Anti-Trust Law, because of testimony they had given concerning the company's affairs before the I. S. Commerce Commission prior to indictment.

They will therefore not have to stand trial unless the higher Court reverses the decision. Judge Hunt at the same time dismissed the plea filed in behalf of E. D. Robbins, former General Counsel, who claimed exemption from prosecution on the same grounds.

The Court on Apr. 16 granted a separate trial to 5 of the directors who were indicted—George F. Baker, T. DeWitt Cuyler, Theodore N. Vail, Francis N. Maxwell and Edward Milligan. They all became directors subsequent to 1908, after the first Government suit against the company had been discontinued.

Providence Securities Debentures.—In the hearings in Boston last week on proposed legislation affecting the company, Vice-Pres. Buckland stated that, as a result of a recent conference with a representative of the Philadelphia interests owning some $18,000,000 out of an outstanding $19,899,000 4% 50-year debentures of the Providence Securities Co., the company will seek to have the pending legislative bills modified with a view to issuing plain debentures of its own, not secured by mortgage, in exchange for the Securities debs.

Other interests opposed any enactment of the proposed legislation unt modified so as to include under the lien of any New Haven mortgage the Providence Securities debentures.—V. 100, p. 1510, 1438.

Nezperce & Idaho RR.—*Sale.*—
See Lewiston Nezperce & Eastern RR. above. p. 1566.

Northern Electric Ry., San Francisco.—*Opposition.*—
Fabius M. Clarke, attorney for holders of "sundry overlying bonds," has sent out a letter in opposition to the proposed bankers' agreement stating that a new plan will presently be submitted.—V. 100, p. 1259, 1168.

Northern Texas Electric Co.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the $3,150,000 common stock, payable June 1 to holders of record May 15, comparing with 1¾% quarterly from Sept. 1913 to March 1915, both inclusive.

Dividend Record (Per Cent) of Common Stock.

1909.	1910.	1911.	1912.	1913.	1914.	1915.
2 (Sept.)	5¼	6	6	6½	7	1¾, 1, —, —

—V. 99, p. 121.

Oakland Antioch & Eastern (Electric) Ry.—*Stock, &c.*
The sale day for the last assessment on the stock has again been postponed, to May 7.

The Cal. RR. Commission has authorized the company to refund $200,400 notes, also to pledge $36,000 1st M. 5% bonds as collateral for a note of $21,029.—V. 100, p. 1511, 1438.

Ocean Shore RR., California.—*Assessment.*—
An assessment of $3 per share has been declared delinquent June 2, sale day July 7. J. W. Crosby is Sec., 52 11th St., San Fr.—V. 99, p. 748.

Pacific Gas & Electric Co.—See "Annual Reports."

Notes Called.—The company has called for redemption, on May 22 the remaining $1,500,000 of its 1-year 5% notes due Dec. 15 next, leaving the company without any floating debt.—V. 100, p. 1511, 1350.

Pennsylvania RR —*Bonds Offered.*—Kuhn, Loeb & Co. are offering at 98½ and int., by adv. on another page, $65,000,000 General Mortgage 4½% gold bonds, due June 1 1965. Int. payable J. & D. Denom. $1,000 (c*&r*).

Statement by President Samuel Rea, Philadelphia, May 6 1915.

In order to provide for its presently maturing obligations and future requirements, the Pennsylvania RR. Co. is about to execute a mortgage, to secure an issue of bonds to be known as its General Mortgage bonds, which is to cover, subject to prior liens for the retirement of which General Mortgage bonds are to be reserved, all the railroad property and leaseholds of the company (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Pittsburgh, Harrisburg and other places in the State of Pennsylvania, and valuable rolling stock, shops and other equipment owned by it.

The proceeds of the $65,000,000 bonds which you have agreed to purchase will provide the company with the balance of funds necessary to pay off the Convertible bonds which mature on Oct. 1 1915; the other obligations maturing in 1915 and the cost of additions and betterments to its railroad and equipment planned for the balance of this year having already been provided for.

The authorized total issue of the General Mortgage bonds will be limited at all times to the then outstanding and paid-up capital stock of the company, and the mortgage securing these bonds will be in such form and terms as shall be necessary, in the opinion of counsel, to make the bonds issued thereunder a legal investment for savings banks and life insurance companies under the present laws of the State of New York.

The company has at present outstanding $499,265,700 capital stock, and has uninterruptedly paid dividends on its outstanding stock since 1856, the present dividend being at the rate of 6% per annum. The gross income of the company for the year ended Dec. 31 1914, applicable to interest charges, rentals, &c., amounted to $51,792,223, while the aggregate of these fixed charges for the year, including interest, rentals, &c., amounted to $17,701,458.

The Gen. Mort. bonds are issuable bearing interest at such rate or rates, and with such maturity or maturities, not earlier, however, than the maturity of the General Mortgage bonds now to be issued, as the Board of directors may from time to time determine. The present issue of bonds will mature on June 1 1965, and will bear interest from June 1 1915, at the rate of 4½% per annum, payable Dec. 1 and June 1. Both principal and interest of the bonds will be payable in gold without deduction for any tax or taxes which the railroad company may be required to pay, or retain therefrom under any present or future laws of the United States of of the State of Pennsylvania, excepting any Federal income tax.

Application will be made to list these bonds on the New York Stock Exchange.—V. 100, p. 1259, 1169.

Pittsburgh Lisbon & Western RR.—*Foreclosure.*—Walter S. Gurnee, as trustee under the mortgage dated Sept. 15 1896, has filed suit in the U. S. District Court at Cleveland to foreclose the mortgage, on which $150,000 is due as principal and $3,700 for unpaid interest.

The property is controlled by the Wheeling & Lake Erie RR. See p. 138 of "Ry. & Ind. Section." Foreclosure is also pending under the mortgage of 1902 securing $583,000 4% bonds. Compare V. 100, p. 399.

Public Service Corp. of N. J.—*No Free Service.*—
The N. J. Supreme Court has set aside an order of the P. U. Commissioners directing the Public Service Electric Co. to furnish free electric service to public buildings in Plainfield. The franchise granted to the Plainfield Gas & Electric Co., predecessor company, provided for such service. The Electric Co. claimed that under the "Seven Sisters" corporation laws, it was debarred from furnishing gratuitous service to any person or corporation, whether municipal or otherwise, on the ground that to do so constituted discrimination. The Commission differentiated between a gratuitous service furnished under a contractual obligation as part consideration for the granting of a franchise and a gratuity or concession otherwise granted by a corporation.—V. 100, p. 1511, 1259.

Rapid Transit in New York City.—*Contracts, &c.*—
The P. S. Commission on April 16 awarded the contract for the construction of the section of the subway in Seventh Ave. (Manhattan) between 51st and 59th sts., to the Litchfield Construction Co., the lowest bidder, for $1,937,509. The entire Broadway line is now under contract except the section between 38th and 51st streets.

The Commission on April 23 awarded to the Intercontinental Construction Co. for $2,744,262 the contract for section 2 of route 12 of the Eastern Parkway (Brooklyn) subway from Prospect Park Plaza to a point east of Nostrand Ave., about 1½ miles (V. 100, p. 982).

The Commission has approved the construction by the Interborough Rapid Transit Co. of the section of the West Farms subway connection from the Third Ave. elevated road at about 134 ft. north of centre line of East 143d Ave., through Willis and Bergen avenues to a point near 149th St., and thence to a connection with Lenox Ave. branch of the present subway. Bids will be opened May 18 for the construction of section 2 of the Gravesend Ave. line (Brooklyn), which is to extend from 38th St., connecting with the Fourth Ave. subway down Gravesend Ave. over the so-called Culver route to Coney Island. Section 2 (elevated 3-track road) extends from a point 525 ft. south of Bay Parkway, or 22d Ave. produced southerly over Gravesend Ave. and Shell Road to a point 525 ft. south of the centre line of Gravesend Ave. and the southerly building line of Avenue X, produced.

Mayor Mitchel on May 1 approved the bill passed by the Legislature enabling the P. S. Commission to contract with the Long Island RR. for trackage rights over that road to Whitestone Landing and Little Neck in connection with the proposed Flushing-Bayside route. Compare V. 100, p. 982, 902.

St. Louis Rocky Mountain & Pacific Co.—*Option to Exchange* $3,000,000 *of the 1st M. 5s for New Atchison Bonds.*—Holders of certificates of deposit for the company's 1st M. 5s are offered until and including May 15 the opportunity of indicating whether they will avail themselves of the tentative option offered by the company to exchange $3,000,000 of the same pro rata, bond for bond, for the $3,000,000 Atch. Top. & S. Fe, Rocky Mt. Div., 1st M. 4s. If a sufficient amount of applications is received the exchange will take place. Applications to date aggregate about $1,000,000.

Digest of Statement of April 9 to Holders of Bankers Trust Co. Certificates of Deposit Representing Company's 1st M. 5s

The Supplemental Indenture to which you gave your approval by depositing your "Gold Bonds" under the bondholders' agreement of Aug. 1 1913 (V. 97, p. 366, 455, 803, 1824) has been adopted and duly recorded. The sale of the stocks and bonds of the railway company held as part of the security under the mortgage securing your bonds, has been effected, and the Metropolitan Trust Co., trustee under your mortgage, now holds as part of the proceeds of such sale $3,000,000 of The Atchison Topeka & Santa Fe Ry. Co.—Rocky Mountain Division 1st M. bonds. The "Gold Bonds" deposited with the Bankers Trust Co. have been stamped in accordance with the requirements of the N. Y. Stock Exchange, indicating that such bonds are now subject to the terms of the Supplemental Indenture, and delivery of the "Gold Bonds" will be made to holders of Bankers Trust Co. certificates of deposit, upon surrender of such certificates, in ample time to detach the coupon which matures on July 1 next. Notice of the date of such delivery will be given in due course.

The supplemental indenture provides that the $3,000,000 of Atchison bonds shall be held and applied as follows: (a) The trustee shall sell either all or any part of said bonds as and when directed by the company from time to time at a price to be fixed by the company, the proceeds to be applied by the trustee to the retirement and cancellation of any of the outstanding "Gold Bonds" that can be purchased at not exceeding par and int. (b) Whenever, from time to time, the company shall tender to the trustee any of the "Gold Bonds," the trustee in exchange therefor shall deliver to the company or pursuant to its order an amount of Atchison bonds equal at par to the par value of the "Gold Bonds" so tendered for exchange and cancellation. (c) Until so exchanged, such Atchison bonds shall be subject to the lien, covenants and conditions of the mortgage securing the payment of the St. Louis Rocky Mountain & Pacific Co. 1st M. 5% 50-year gold bds.

The St. Louis Rocky Mountain & Pacific Co. now has outstanding $7,559,000 1st M. 5% gold bonds due July 1 1955, secured by a first mortge. on all the lands, mines and mining equipment of the company, and additionally secured by said $3,000,000 Atchison bonds. The property is in first-class operating condition and the company is earning more than twice its fixed charges.

The Atchison bonds are a direct obligation of the Atchison Topeka & Santa Fe Ry. Co. Interest at the rate of 4% per annum is payable Jan. 1 and July 1, and the maturity is Jan. 1 1965. They are a first mortgage on the railway property formerly belonging to the St. Louis Rocky Mountain & Pacific Ry. Co. The bonds are part of an authorized issue of $20,000,000. The remaining bonds may be issued for the construction or acquisition of additional railway property, under proper safeguards and restrictions. These bonds are not exempt from the Federal income tax.

For further information as to the exchange, address Robinson & Co., 26 Exchange Place, New York.—V. 100, p. 1169.

St. Louis & San Francisco RR.—*Purchase Recommended.*—Special Master T. T. Fauntleroy on May 3 made a report to U. S. District Court Judge Sanborn recommending that the receivers pay under the contract of purchase to holders of securities of the former so-called Houck lines, which have been consolidated as the Cape Girardeau & Northern Ry., about $1,273,000 in exchange for their holdings. There are also $423,000 bonds issued by the Cape Girardeau & Northern Ry., which will be a valid claim against the St. Louis & San Francisco if the report is confirmed. See V. 98, p. 524.

It was brought out that the executive committee on Dec. 10 1912 voted to absorb the Houck lines, but that the transfer was not passed upon by the stockholders.—V. 100, p. 1259, 1169.

Savannah & Northwestern Ry.—*Sale.*—The "Savannah News" says that a deal for the sale of the road to the Georgia RR. & Banking Co. has been practically closed, and that it is understood that the stockholders of the latter will formally approve the purchase at a meeting on May 12. —V. 99, p. 468.

Southeastern Ohio Ry., Lt. & Pow. Co.—*Receivership.*
The company, whose line extends from Zanesville to Crooksville, 13 miles, has been placed in the hands of President W. A. Wilson as receiver on judgments secured by Wheeling creditors on notes aggregating $14,000. There are outstanding $600,000 20-year 5% bonds, due 1925. Security Trust Co., Wheeling, W. Va., trustee.

Tennessee Railway, Light & Power Co.—*Report.*—This company, in charge of the E. W. Clark & Co. Management Corporation of Phila., has issued a handsome illustrated report for the calendar year 1914, showing:

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Combined Earnings—

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Chgs., &c.	Divs. on Min. or Stk.	Balance, Sur. or Def.
1914	$3,762,387	$1,491,398	$1,094,420	$109,049	sur. $287,929
Nashville Ry. & Light Co.—					
1914	$2,240,308	$886,576	$499,670	------	sur. $386,906
1909	1,724,380	710,497	394,353	------	sur. 316,144
Chattanooga Ry. & Light Co.—					
1914	$1,085,096	$385,372	$339,408	------	sur. $45,964
1909	769,159	263,108	198,725	------	sur. 64,383
Tennessee Power Co.—					
1914	$700,372	$238,430	$276,756	------	def. $38,326

Interest charges of the Tenn. Power Co. include interest, $376,756; rentals, $105,833, less $100,000 contribution toward interest charges, as explained in letter of May 29 1914 to the stockholders of the Tenn. Ry., Lt. & Power Co.—V. 99, p. 539.

Trenton Bristol & Philadelphia Street Ry.—*New Prest.* Carl N. Martin of Martin & Co. has been elected President to succeed Edward D. Toland, deceased; Robert Toland has been elected a director; John Redwood of Baltimore, Vice-President, and J. Elliott Newlin, Secretary-Treasurer.—V. 96, p. 1158.

Wabash RR.—*Statement as to Plan.*—Touching the plan of reorganization (see subsequent pages; also the advertisements of the several committees on a preceding page), the Joint Reorganization Committee as of April 28 says in subst.;

In Dec. 1911 the railroad passed into the hands of receivers. Serious problems were presented by the deterioration of property and equipment, inadequacy of facilities and absence of commercial credit essential to maintenance and extension of business. With resources provided by receivers' certificates, aided and guided by expert advice and the co-operation of the committees representing bonds and stock, the receivers undertook an improvement and equipment program which has carried the property to its present high state of actual and competitive efficiency. The receivers have already effected more than 80% of the expenditures recommended through a series of years ending in 1917, in order, under normal business conditions, to realize an estimated initial advancement of the revenues of the property comprising about 2,500 miles, to $15,000 per mile, and to reduce its operating ratio to a maximum of 70%, or gross earnings of $37,659,000 and net earnings of $11,297,700. The recommendations and estimates referred to are those of J. C. Stubbs, late Vice-Pres. and Director of Traffic of the Union and Southern Pacific systems.

The late Darius Miller, President of the C. B. & Q. RR., in the report dated April 8 1914 says: "It is believed that by the economical methods advocated, the cost of conducting transportation can be maintained at the present figure and still take care of an increase of 10% in gross earnings. This would in itself reduce the ratio of total operating expenses to about 70% of gross earnings, as suggested above. Stated in figures, this would appear as follows:

"1913 gross revenue, $31,769,286; 10% increase, $3,176,928; estimated gross	$34,946,214
"Conducting transp., as of 1913 (37.81% of est. gross earns.)	$13,214,058
Maintenance of way and structures (est. at $1,500 per mile, or 10.79% of estimated gross)	3,772,490
Other operating expenses as of 1913 (20.47% of est. gross)	7,149,152
Total operating expenses, estimated at 69.07%, or	$24,135,700
Net operating revenue (30.93% of estimated gross)	$10,810,514

"Considering the favorable location of the road, in a territory which produces a constantly increasing traffic, and judging from the growing business of the road in past years, it is quite reasonable to expect a considerably greater increase than 10% in gross earnings in the near future. It would seem entirely safe to anticipate this comparatively small increase in gross earnings in the immediate future, and also to accomplish an adjustment of operating expenses on the basis suggested in an equally short time. The conditions at the present time are favorable for immediate and substantial progress in this direction with still further improvement as soon as the changes and adjustments recommended herein can be accomplished."

It should, however, be pointed out that apart from interest and taxes, to be deducted from the net operating revenue, as above estimated, any calculations must take into consideration rentals, car hire, depreciation, &c., amounting to a considerable sum, which cannot now be definitely estimated.

The exceptional fiscal year 1914 (one of country-wide business depression) and the elapsed part of the current fiscal year, with the added calamity of the European war, can be deemed significant periods only to the extent that results of operations then realized suggest a minimum earning power under a combination of adverse circumstances which could hardly, and probably never will, be repeated. The operating results of those periods have therefore only been taken into account as determining a prudent and, it is believed, an entirely conservative basis of fixed charges, but not as significant in determining the capabilities of the property nor as affording reliable data upon which to predicate probable future earnings.

Never before has this property, so advantageously situated in a geographical respect (connecting as it does, in nearly every instance by the most direct route, the thriving cities of Chicago, St. Louis, Kansas City, Detroit and Toledo), been in so satisfactory a position to demand and handle its share of the business of the territory served. The improvement of the property and the increase of its equipment insure for it vastly greater capabilities under re-established and normal business conditions. A further advantage has been obtained through the recognition by public authorities that the major part of the railroad territory served by the system has been seriously prejudiced by a rate scale which is unreasonably low in relation to other territories, and that the roads in this territory are entitled to a general and substantial readjustment of the entire rate structure. This right to a general readjustment is a finding of the I.-S. C. Commission in addition to the authorization of the specific advances recently granted, and measures to avail of this general authority are now under way, which it is expected will realize considerable benefits, both in gross and net returns.

In considering capitalization under a reorganization (which among other provisions involves paying off $15,950,000 of receivers' certificates and other claims ranking ahead of the First Ref. and Extensions M. bonds), the committee has been controlled by two fundamental considerations: (1) That fixed-charge capitalization should be measured by minimum earning results during adverse periods in operating the property, and (2) that further non-fixed-charge capitalization should be in stock of such reasonable volume that the aggregate capitalization, while well within the value of the property and believed to be greatly below its cost of reproduction, should be representative of just expectations under normal conditions.

In pursuance of these basic considerations, over $55,000,000 fixed charge obligations existing prior to reorganization have been converted into stock, and absolute fixed charges of about $5,800,000 per annum prior to reorganization have been scaled down to about $3,200,000—a decrease of about $2,600,000, or about 45%. Total capitalization has been reduced from about $222,300,000 (leaving out of account such relatively inconsiderable amounts of stock as may be issued in exchange for unsecured creditors' claims) to about $205,100,000—a decrease of about $17,200,000 aside from the wiping out of guaranties, endorsements and other unsecured obligations of the old Wabash Co. running into many millions. The fixed debt, including equipment obligations, has been reduced from about $123,200,000 to about $66,600,000—a decrease of about $56,600,000, or about 46%.

The bondholders' committees have been able to place at the service of the receivers the carefully considered recommendations and views of J. W. Kendrick and J. C. Stubbs and of the late Darius Miller, each of whom, with their assistants, made personal examinations of the property, their views serving to confirm our confidence in the outcome of the plan.—V. 100, p. 1511, 1439, 1350.

The underwriting of the plan has been largely oversubscribed.—V. 100, p. 1511, 1439.

Wages.—*Western Engineers and Firemen's Award.*—
See editorial columns on a previous page.—V. 99, p. 1750.

Western Pacific Ry.—*Bondholders' Committee.*—Notice is given by advertisement on another page of the organization of a committee, with Alvin W. Krech as chairman, to protect the interests of the First Mortgage 5% bonds of the Western Pacific Railway Co. Deposits are asked, on or before June 1 1915, with the Equitable Trust Co., N. Y. City, and its agents, the First Federal Trust Co., San Francisco, Illinois Trust & Savings Bank, Chicago and the Old Colony Trust Co. Boston.

In the call for deposits the committee states that its members hold or represent severally a large amount of the bonds. In view of the appointment of receivers some weeks ago prompt and concerted action is believed to be highly important. Particular attention is drawn to the claim against the Denver & Rio Grande RR. Co., both under the guaranty of interest endorsed or agreed to be endorsed upon the Western Pacific bonds and the contract obligation with respect to the payment of this interest that was assumed by the Denver Co. and pledged under the first mortgage securing the bonds. Bonds that are deposited should carry the March 1 1915 coupon on which the company defaulted.

In addition to Mr. Krech, the members of the committee are: C. Ledyard Blair of Blair & Co., L. de Bruyn of Adolph Boissevain & Co., Amsterdam; Frederick H. Ecker, New York; David R. Forgan, Chicago; A. M. Hunt, San Francisco; Starr J. Murphy, representing Standard Oil interests; James D. Phelan, San Francisco; William A. Read of Wm. A. Read & Co. William Salomon of William Salomon & Co., George Whitteil, San Francisco; and Richard B. Young, New York. The Secretary is John J. O'Leary, 24 Broad St., New York.—V. 100, p. 1259, 1080.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosives Co.—*Stock Offered.*—John Burnham & Co., Chicago and New York, this week offered, "in a confidential way," the pref. and common stocks, less than 1,000 shares remaining. The pref. stock is offered at par, subscribers having the privilege of purchasing common stock at 50 to the extent of 20% of their pref. subscriptions. A circular says in substance: "The company recently acquired the properties of a number of independent powder mills, including Aetna Powder Co., the Miami Powder Co., Keystone Powder Co. and some others. The new company is headed by A. J. Moxham, until recently Vice-President of the Du Pont Powder Co., and has already received firm orders, not subject to cancellation, for explosives on which it is estimated the net profit will be above $10,000,000." Compare last week's "Chronicle," page 1439.

Alabama Company.—*May Coupon Unpaid.*—The interest due May 1 on the $1,600,000 Alabama Consolidated Coal & Iron Co. 5% bonds was not paid at maturity.

This, it is claimed, is not a default, but merely a delay in the payment within the grace period. A year, it is stated, must elapse before foreclosure would be possible.—V. 98, p. 764.

Alaska Packers Association.—*New Directors.*—Robert Bruce, J. K. Armsby, B. Adamson and Warren Gregory have been elected directors to succeed William Haas, Henry Bothin, William Gerstle and Louis Sloss, who retired. Mr. Gregory has been the company's attorney for some time and J. K. Armsby represents the new Armsby holdings. Robert Bruce and B. Adamson represent Balfour, Guthrie & Co., or affiliated interests. Compare V. 100, p. 1439, 400.

Allis-Chalmers Mfg. Co.—*Sales for March Quarters.*—

Month of—	Sales Billed— 1915.	1914.	Net Profit or Loss— 1915.	1914.
January	$535,284	$918,413	—$44,716	—$30,458
February	652,998	908,514	—14,666	—65,275
March	829,430	964,384	+50,467	+30,035
Total three months	$2,017,712	$2,791,311	—$8,915	—$65,698

Unfilled orders on hand Mar. 31 1915, $3,279,631, against $3,285,000 in 1914.—V. 100, p. 1515, 1512.

Amalgamated Copper Co., N. Y.—*Exchange of Stock for Stock in Anaconda Copper Mining Co.—Option to Subscribe.*—The shareholders of this holding company will vote June 7 on dissolving the corporation, each shareholder therein to receive $50 in stock of the Anaconda Copper Mining Co. and about $3 in cash, for each $100 of Amalgamated stock held by him and be allowed to subscribe at $25 a share (the present par value, which is to be increased to $50 by halving the number of shares) for one additional share of Anaconda stock for each six shares of Amalgamated stock held by him as of record at 3 p. m. May 17.

Condensed Excerpts from Official Circular Dated May 6 1915.

This company was organized in 1899, with an authorized issue of capital stock of $75,000,000, to acquire stocks of certain copper mining and affiliated companies in Montana. In 1901 the authorized capital was increased to $155,000,000 to acquire the stocks of other copper mining companies. The total amount of stock issued and outstanding is 1,538,879 shares, par value $100 each. From time to time investments in securities of other copper-producing companies have been made out of accumulated earnings in order to preserve the investment value of the stock.

Your company has from the beginning held a majority of the capital stock of the Anaconda Copper Mining Co. That company in 1910 increased its capital stock to an authorized 6,000,000 shares of a par value of $25 each, and by the issue of stock it acquired the physical properties and all the assets of all of the companies in Montana whose stock control was then owned by the Amalgamated Co.; and it also acquired the stock of the Diamond Coal & Coke Co., owning mines in Wyoming. In 1914 the Anaconda Co. acquired the business, refineries, smelting plants and stocks or ore and metals owned by the International Smelting & Refining Co., paying therefor 330,000 shares of its stock and $9,059,868 in cash. The total stock of the Anaconda Co. outstanding is now 4,662,500 shares.

The other important investments held by your company were: the whole of the capital stock of the United Metals Selling Co., which was purchased in 1911; 150,000 shares of Inspiration Consolidated Copper Co.; 30,800 shares of the Greene-Cananea Copper Co., and shares of stock in other less important companies. All of these investments were disposed of by your company in March 1915 by sale to the Anaconda Copper Mining Co. for cash, excepting 141,900 shares of Anaconda Copper Mining Co. stock and the stock of metals which was owned by the United Metals Selling Co.

The result of these sales of securities to the Anaconda Copper Mining Co. has been that your company now owns 3,327,937 shares of the stock of the Anaconda Copper Mining Co., and, after paying the $12,500,000 of notes issued for money needed to pay for the United Metals Selling Co. stock in 1911, which notes were renewed for the full amount in 1913, your company has a net indebtedness, after payment of dividend No. 63 on May 31, of approximately $800,000.

The income of this company now is independent entirely upon the dividends received from its holdings of Anaconda Copper Mining Co. stock; and it will be apparent that it is for the benefit of all the shareholders of the company that it should be dissolved and its assets distributed, as, with the Amalgamated Co. holding only Anaconda stock and merely receiving and distributing the dividends therefrom, the double taxes will amount, on the basis of the average earnings for the last three years, to over $100,000 a year, which amount, in addition to the cost of the organization, can be saved to the shareholders by dissolution. The Anaconda Co. owns the principal properties in fee.

In order to distribute the assets advantageously it has been decided to sell an amount of Anaconda stock which will reduce the holding of this company, so that distribution on the basis of the present issue of shares of the Anaconda Co. may be made at the rate of two shares of Anaconda stock for one of Amalgamated. To accomplish this, your directors have concluded to offer to the Amalgamated Copper Co. shareholders of record May 17 1915 at 3 p. m. the privilege of buying one share of Anaconda stock at $25 per share for each six shares of the Amalgamated stock held by them. Rights to fractional shares must be combined, so as to make up a full share, in order to be available, and, except in the case of European shareholders, fractional warrants must be converted into full warrants on or before June 2 1915. The right to purchase the Anaconda stock must be exercised by the stockholders in the United States and Canada on or before June 5 1915 and by registered stockholders in Europe on or before June 15 1915. Payment of the entire purchase price in N. Y. funds must accompany the exercise of the right and should be made at the office of the company, 42 Broadway, N. Y. City, as indicated in the warrants, which will be issued after May 17 1915.

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The proceeds of sale of the shares last mentioned will provide a sufficient amount of money to ensure the discharge of all outstanding obligations of the company, and to leave approximately $3 per share in cash for distribution among the stockholders upon completion of the liquidation.

Shareholders of the Anaconda Co. at the annual meeting of that company on May 19 will act on the proposal to change the par value of Anaconda shares from $25 to $50 per share, without changing the total capitalization of the company, thereby making the authorized capital of that company 3,000,000 shares of a par value of $50 each [in place of 6,000,000 shares of $25 each as now—Ed.] The requisite amount of stock necessary to effect this change has been pledged in favor of it, and when the change is made, if the dissolution of the Amalgamated Copper Co. is effected, the distribution of the Anaconda stock, of the new par value of $50, to Amalgamated shareholders will be at the ratio of one share for each share of Amalgamated, instead of two shares for each share of Amalgamated, as would have resulted if the present number of shares of the Anaconda had remained unchanged.—V. 100, p. 1439, 1080.

American Coal Products Co., N. Y.—*Proposed Merger, &c.*—It being thought advantageous to transfer all assets of subsidiary companies into one company, and do away with the holding company, it is proposed, during 1915, to change the name of the company to the "Barrett Coal Products Co.," with similar amount of stock as in the American Coal Products Co., and exchange all stock certificates. The plan was unanimously approved at an informal meeting of 25 representative shareholders held on April 8.

Status.—Pres. William Hamlin Childs April 30 reported in substance (see also "Annual Reports" above):

Business.—The products of the American Coal Products Co. and its subsidiaries, including the Barrett Mfg. Co., include (*a*) principal items: Tarred felt, rubber roofing, road materials, creosote oil, coal tar, oil tar, pitch (core compound and briquette pitch), chemicals, congoleum floor covering (the business and sale of which was under development in 1914), commission department, A. C. P. Co. ammonia (benzol). (*b*) Miscellaneous: Everjet paint, Amatite, shingle stains, &c. The growing importance of our chemical department at Frankfort is due in important part to the production of basic materials for the manufacture of explosives, which, on account of the war, has proved profitable. It is expected that such development will return sufficient profit to overcome any loss on staple lines, due to the depressed conditions in building lines. While there has probably been an exaggerated report of the amount of the earnings of the chemical department, due to the war, it has been the opinion of the officers that the common stock has for some time been worth par. The entire capital stock of the Barrett Mfg. Co. is owned by your company.

Financial.—The company owes $2,000,000 in 6% notes, payable July 1 1916, but has no other borrowed money; and it has in marketable securities in its treasury and in cash in its banks about $1,700,000, $700,000 of which is needed for ordinary daily requirements. Book value of common stock (aside from good-will) was represented by 86.15% of assets Jan. 1 1914 and by 90.73% Jan. 1 1915.

For 1914 dividends have been continued on both common and pref. stock at the rate of 7%, and an amount carried to the surplus account of $354,607, together with an addition to reserves of $220,000, after charging off a large amount for maintenance of plants at a high standard (see V. 100, p. 953).

Number of Stockholders.—Increase in 1914: Pref., 720 to 750; common, 1,151 to 1,466. Of the stock, 2,099 shares are owned by 546 employees.—V. 100, p. 983.

American Smelting & Refining Co.—*New Director.*—Charles Earl has been elected a director and member of the executive committee to succeed the late Barton Sewell.—V. 100, p. 1075.

American Steel Foundries.—*Earnings.*—

3 Mos. end. Mar. 31.	Net Loss.	Other Income.	Total Income.	Int., Sink. Fd., Deprec'n, &c.	Balance, Deficit.
1915	$89,763	$13,278	loss$76,485	$179,848	$256,333
1914	1,048	18,150	17,102	180,455	163,353

—V. 100, p. 814, 809.

Anaconda Copper Mining Co.—*Output.*—

1915 (lbs.)—Apr.—1914.	(lbs.) Dec'se.	1915 (lbs.)—4 Mos.—1914.	(lbs.) Dec'se.
21,800,000 23,900,000	1,100,000	69,600,000 92,400,000	22,800,000

See Amalgamated Copper Co. above.—V. 100, p. 1505, 1260.

Anthracite Coal.—*Pennsylvania Tax Held Legal.*—See item in editorial columns.—V. 97, p. 52.

Armour & Co. (Chicago).—*Decision.*—The Missouri Supreme Court has overruled the motion for re-hearing in the suit brought by the State against the company, Swift, Morris and Hammond packing companies and St. Louis Dressed Beef & Provision Co. on charge of violating anti-trust laws, in which fines were imposed on Feb. 9 last. Compare V. 100, p. 558.—V. 100, p. 1259, 558.

Atlantic Fish & Oil Co.—*Foreclosure Sale.*—The property, consisting of the plant at Promised Land (L. I.), N. Y., and some 15 steamers was sold for $401,100 at foreclosure sale at Riverhead, N. Y., on April 26 under order of the U. S. District Court to J. Treadwell Bullwinkel of N. Y., Secretary of the bondholders' committee, who will form a new company to take over the property. There were $400,000 bonds outstanding.

Atlas Powder Co., Wilmington, Del.—*New Stock—Option to Shareholders.—Exchange of Bonds for Stock.*—The authorized share capital having been increased from $5,000,000, all of one class ($3,000,000 outstanding), to $10,500,000, by the addition of $5,500,000 6% cum. pref. stock, there is now offered (*a*) to shareholders of record April 30 the right to subscribe pro rata, on or before June 1, for $1,500,000 of preferred at par and for $600,000 of common stock at 105, payable in cash or 6% income bonds at 102% of their face value. (*b*) To holders of the $3,000,000 6% income bonds (70% having already assented), the option of exchanging said bonds on or before June 1 for pref. stock on the basis of $100 bonds for $100 pref. stock and $2 cash.

Data from Official Circulars of May 1 1915.

For each share of stock, shareholders of record April 30 may subscribe at office of Treasurer, E. B. Coy, in Wilmington, on or before June 1, for one-half share of pref. stock at $100 per share, and jointly therewith, and as a part of such offer, for one-fifth share of common stock at $105 per share, payable in cash or the 6% income bonds of this company at 102% of their face value, or in both. When payment is to be made in installments, bonds deposited will be considered as cash. All bonds to apply on subscription must be deposited on or before June 1 1915. Check for accrued interest will be sent immediately upon deposit of bonds.

With the object of displacing as many of the ($3,000,000) outstanding income bonds as possible, we offer pref. stock in exchange for the bonds on the basis of one share of pref. stock, par $100, plus $2 cash, for each $100 of bonds. Check for accrued interest on bonds from Feb. 1 to May 1 1915 will be sent to the assenting bondholders. Dividends on such pref. stock will commence with May 1, payable Aug. 1 and thereafter quarterly. The exchange must be made on or before June 1 1915, and bonds may be either sent to us direct or may be deposited with the Guaranty Trust Co. in N. Y. We already have definite assurances of exchange of over 70% of all Income Bonds of the company.

Rights of Pref. as Shown by Amendment of Certificate of Incorporation.

The pref. stock will be entitled to receive, when declared from the surplus or net profits in excess of such sum, if any, as shall have been reserved as working capital, yearly cumulative dividends at the rate of 6% p. a. and no more, payable quarterly. In case of liquidation or dissolution, the pref. stock shall be paid in full both principal and dividends accrued, before any amount shall be paid to holders of common stock. All or any part of the pref. stock may be redeemed on any Aug. 1, beginning in 1925, at 110% and div. The pref. stock will have no right to vote except in case of default for one year in the payment of dividends thereon, or in the event the net earnings for each of two consecutive calendar years shall fall below the pref. dividend charge.

No pref. stock shall be issued, and no dividends on common stock shall be paid, when such issue or payment would make the total outstanding pref. stock and income bonds exceed in amount 50% of the total assets unless at least 75% of the pref. stock shall consent thereto. No pref. stock shall be issued without the written consent of 75% of the holders of such stock, unless the annual earnings available shall exceed 1½ times the pref. dividend charge, including such issue, provided, however, that pref. stock may be issued to purchase property when such earnings, together with the earnings of the property so purchased, shall exceed 1½-times the increased pref. dividend charge. Unless a majority of the voting common stock and 75% of the pref. stock consent in writing, the directors shall not make any mortgage or pledge other than purchase-money liens. There shall be no change in the rights of the pref. stock without the written consent of 75% in interest of such stock. Compare V. 100, p. 636, 1260, 1439, 1513.

Bituminous Coal Companies.—*Eastern Ohio Settlement.*—Press dispatches yesterday stated that the strike in the Eastern Ohio coal district which has been pending since April 1 1914, has been settled. A joint meeting between the miners and operators was called at Canton, O., through the efforts of Gov. Willis, and conferences have been going on since, one point after another being arranged. It was reported during the week that the operators would be willing to pay the 47-cent scale on the mine-run basis, provided the miners granted other concessions that made possible the carrying on of business against the competition of operators in Pennsylvania and West Virginia.—V. 100, p. 735, 23.

(J. G.) Brill Co., Philadelphia.—*Sale of Land.*—The shareholders will vote May 17 on selling for $3,675 an acre about 32 acres of its unused land, "far removed from the present works."—V. 100, p. 638, 558.

Butte & Superior Copper Co., Ltd.—*Application.*—On subsequent pages will be found at length the application to the N. Y. Stock Exchange in connection with the listing of the company's stock up to a total of $3,500,000.

The company owns besides mining claims in Silver Bow County, Mont., with an area of 164.7 acres, interests in other claims, undivided fractional interests in claims having an area of 58.3 miles, and surface rights, $323,655 of the outstanding stock of the Butte-New York Copper Co. (area about 51 acres) and $870,040 of the $1,349,036 North Butte Extension Development Co. stock (area about 41 acres).

The application contains in addition to a description of the properties, the income account for the year 1914 and the balance sheet of Dec. 31 1914.—V 100, p. 1513.

California Fruit Canners' Assn., San Fran.—*Balance Sheet Feb. 28.*—

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Real est., plant, &c.	3,393,687	3,192,261	Capital stock	3,000,000	3,000,000
Cash	232,591	206,438	Accts. & bills pay.	2,141,683	1,011,817
Accts. rec. & invent.	3,678,747	2,629,477	Contingent reserve	324,093	767,179
Insur. fd. (bds. depos.)	143,055	112,777	Surplus	1,482,304	1,361,957
Total	7,448,080	6,140,953	Total	7,448,080	6,140,953

Calumet & Hecla Mining Co.—*Dividends Resumed.*—A dividend of $15 per share (60%) has been declared, payable June 18 to holders of record June 20, comparing with $5 (20%) on March 18. No payment was made in Sept. or Dec. last. Compare V. 99, p. 676, 1751.

Partial Dividend Record—Stock Now $2,500,000 in $25 Shares, $12 Paid in.

Year	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.	1915.
Per cent	280	260	80	108	116	96	168	128	20,20,0,0	20,60.

—V. 100, p. 558, 232.

Cambria Steel Co.—*First Mortgage Bonds Called.*—One hundred and forty-four ($144,000) 1st M. 5% bonds of the Manufacturers' Water Co., dated June 1 1909, for payment at 101 and interest on June 1 at Girard Trust Co., Philadelphia.—V. 100, p. 1439, 552.

Canada Machinery Corp., Ltd.—*Preferred Stock.*—Notice is given that the Secretary of State of Canada has issued supplementary letters patent dated March 31, increasing the capital stock from $1,500,000 to $2,000,000, the new stock to consist of $500,000 pref. stock (par $100). Compare plan V. 100, p. 644.

Capital City Dairy Co., Columbus, O.—*Suits.*—U. S. District Attorney McPherson on April 21 filed in the Federal Court at Columbus, O., in the name of E. L. Taylor Jr., who was on April 13 appointed receiver by U. S. District Judge Sater, a suit to recover from former stockholders about $2,500,000, which it is alleged rightfully belongs to the Government, as a result of fraudulent returns, on oleomargerine taxes. These cover alleged "premium dividends" in addition to regular dividends, exhorbitant rentals, property improperly transferred, &c. Compare V. 100, p. 232.

Central Illinois Utilities Co.—*Bonds Offered—Capital Stock, $1,000,000, All Owned by Middle West Utilities Co.*—Baker, Ayling & Co. recently offered at par $175,000 1st M. 6% gold bonds of 1912, due Oct. 1 1932. A circular shows:

Total auth., $2,500,000; outstanding, including the $175,000, $826,000, due serially, $10,000 annually, commencing 1916; $15,000 annually commencing 1921; $25,000 annually, commencing 1926; balance, $576,000, due Oct. 1 1932. Redeemable as a whole or in part at 103 and int. on 60 days' notice. Denom. $500 and $1,000. Int. payable A. & O., without deduction of normal Federal income tax, at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Earnings for cal. year 1914: Total income, $214,685; net earnings, $91,791; bond interest, $45,010; balance, surplus, $46,781.

Owns the electric-lighting and power business in 25 towns in North-Central Illinois, in the counties of Ford, Iroquois, Livingston and McLean, within 60 to 100 miles of Chicago, serving about 5,000 customers—an increase of 100% in the past two years. Aside from the lighting load, there is about 1,500 h. p. motors. See V. 95, p. 1748.

Chino Copper Co.—*For 3 Months ending March 31:*

	1915.	1914.		1915.	1914.
Gr'ss prod. lbs.	11,732,508	17,288,678	Tot. net prof.	$890,638	$1,238,982
Net profits	$835,193	$1,177,740	Divs. paid	434,970	648,615
Rents, &c.	55,445	61,242			
			Net surplus	$455,668	$590,367

The above earnings are based on 14.37c. for copper in 1915 and 14.4227c. in 1914.—V. 100, p. 1351, 558.

Columbia Mills, Inc.—*Guaranty.*—See Northern New York Power Co. below.—V. 100, p. 1081.

Consolidated Gas Co. of New York.—*Bonds Called.*—All of the outstanding $1,236,000 5% debenture bonds dated May 1 1888 have been called for payment at par and interest on Nov. 1 at the Farmers' Loan & Trust Co., N. Y.—V. 100, p. 1513, 1252.

Copper Range Consolidated Co.—*Earnings.*—For year:

Calendar Year—	Copper Sales.	Int. Received.	Mining, &c., Expenses.	Taxes Paid.	Net Profits.
1914	$3,726,389	———	$2,855,340	———	$871,049
1913	3,700,844	$6,246	2,652,579	201,232	853,280

Copper Range RR. surplus after interest in 1914, $25,274, against a deficit of $17,406 in 1913, and Atlantic Mining Co., $10,673 in 1914, against none in 1913; total income, $906,996, against $836,234. Deduct general expense of consolidated company, $83,307 (against $93,315), and one-half Champion net profits, $329,088 (against $252,583), leaving $494,600 balance for 1914, against $490,536.

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Dividends paid in 1913 (2½%) call for $1,084,498, leaving balance deficit for 1913, $593,962. No dividends were paid in 1914.—V. 98, p. 1762.

De Long Hook & Eye Co.—*Earnings.*—

Year end. Mar. 31—	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	$59,788	$133,355	$128,475	$116,366	$122,679
Dividends	50,000	80,000	80,000	80,000	80,000
Balance, surplus	$9,788	$53,355	$48,475	$36,366	$42,679

—V. 100, p. 1351, 1081.

Dering Coal Co.—*Sale.*—
See Chic. & East. Ill. RR. under "Railroads" above.—V. 100, p. 1440.

Eastern Steamship Corporation, Boston.—*Deposit of Bonds.*—A committee consisting of Philip Stockton, Galen L. Stone and W. Perry Curtiss, all of Boston, has been formed to represent the 5% First and Refunding Mortgage bonds of 1912, and urges the deposit of these bonds, with coupons of Dec. 1 1914 attached, at the Old Colony Trust Co. of Boston, on or before May 15.

Receivers' Certificates.—The application of the receiver for authority to issue $129,075 in receiver's certificates to provide for interest due and unpaid Nov. 1 1914 and May 1 1915 on the $2,146,000 Eastern S. S. Co. 1st M. 5s, will be heard to-day, May 8. Compare V. 99, p. 1369, 1676; V. 100, p. 558.

Holders of a majority of the bonds have deposited. Any plan adopted by the committee will first be submitted to the depositing bondholders for approval.

At the request of the committee, the Old Colony Trust Co., as mortgage trustee, obtained leave to file in the U. S. District Court at Portland a bill for foreclosure of the mortgage and this suit has been consolidated with the pending receivership proceedings.

The report of the receiver, it is stated, shows a net deficit for March 1915 of $57,284, a decrease of $26,950, and a net deficit for the three months of $206,941, a decrease of $87,108.—V. 100, p. 558.

Emerson Phonograph Co., Inc.—*New Company.*—
The company was incorporated in New York April 17 with $1,000,000 capital stock, all of one class (par of shares, $5) to manufacture phonographs, records and accessories. No bonds. The stock has been all issued for patents, contracts, rights and other property acquired and to be acquired. The proceeds of $200,000 has been placed in the treasury. The company will (*a*) manufacture and sell small records to retail at 10 cts. each, having negotiated with Pathe Freres Phonograph Co. of Amer. to reproduce 6-in. records from its repertoire; (*b*) sell the "Electrola," a combination of electroliter and phonograph, made to sell from $50 to $2,500; (*c*) manufacture low-priced phonographs to sell at about $3 retail. The officers are: Pres., Victor H. Emerson, for 17 years Gen. Mgr. of the Record Department of the Columbia Phonograph Co.; Treas., Richard D. Wyckoff, recently special partner of the N. Y. Stock Exchange firm of Alfred Mestre & Co.; Sec., Miles Robert Bracewell. Other directors: Henry C. Lomb, formerly of Bausch & Lomb Optical Co., Rochester, N. Y.; Walter Carroll Low, attorney-at-law, New York Life Bldg., N. Y. City. Office, Equitable Building, New York.

Federal Sign System, Chicago.—*Dividend Omitted.*—
No dividend has been declared, payable this month, on the $2,045,400 7% cum. pref. stock. The payment was also omitted on Feb. 1 last. It was expected to resume payments on May 1 at a quarterly rate of 1¼%, but business later fell below expectation. An officer says: "We may resume on Aug. 1, but not above 1¼% quarterly. What we will do then, if anything, will depend upon business conditions, which, so far this year, have not been satisfactory." Compare V. 100, p. 312.

General Asphalt Co., Philadelphia, Pa.—*Earnings.*—

Year end. Jan. 31.	Total Income.	Net Trading Profits.	Other Income.	Total Deduc'ns.	Pref. Divs. (5%).	Balance, Sur. or Def.
1914-15.	$10,797,704	$1,089,244	$57,121	$835,665	$652,705	def. $342,005
1913-14.	15,279,352	2,105,275	64,717	866,237	651,972	sur. 651,782

—V. 100, p. 1352, 1171.

General Development Co., N. Y.—*Dividends Resumed.*—
A dividend of 1¼% has been declared on the $3,000,000 stock (par $100), payable June 1 to holders of record May 20, being the first distribution since June 1913.

	Previous Dividend Record (Per Cent).				
1908.	1909.	1910.	1911-1912.	1913.	1914.
Oct., 1¼	90	15	None	June, 1¼	None

Dividends as above in 1909 include 60% applied toward making the shares full paid.

General Pipe Line Co.—*Syndicate—Status.*—
See General Petroleum Co. under "Annual Reports" above.—V. 99, p. 471.

Goodyear Tire & Rubber Co.—*Stock Increase.*—
The stockholders will vote June 1 on increasing the authorized stock from $8,000,000 (all outstanding) to $25,000,000, the new stock to be issued from time to time as required. It is not proposed to dispose of any large amount of the stock at present or to pay any immediate stock dividends. If the increase is authorized, stockholders will be asked to adopt a resolution setting aside not to exceed 10% of the new stock, for sale to employees. Directors have, it is stated, conferred with the holders of about 75% of the common stock, who approve the proposed increase. The company has, it is said, already made provision to retire $350,000 of the pref. stock, anticipating the 1915 requirements in that respect.—V. 100, p. 736, 312.

Granby Consolidated Mining, Smelting & Power Co., Ltd., N. Y.—*New Bonds—Option to Subscribe.*—The $2,000,000 1st M. convertible 6s, underwritten by White, Weld & Co. (see V. 100, p. 1513), are offered for subscription at par and int. on or before May 31 to shareholders of record May 15 in amounts equal to 13 1-3% of stock held.

Digest of Circulars Apr. 30 & May 3, Signed by Sec. N. Fowler.
The company is about to sell, at par and int., $2,000,000 "Series A" 1st M. 6% convertible gold bonds under its mortgage of April 25 1913. The issue has been underwritten for a reasonable commission.

This issue, like the "Series A" bonds, already outstanding ($1,500,000, V. 96, p. 289, 718), will be convertible into shares at par until May 1 1923. At the suggestion of the underwriters, both these bonds and those already outstanding will be further protected as follows: (*a*) Future issues will be limited to $650,000 and restricted so as to preserve the present ratio between ore reserves and outstanding bonds. (*b*) There will be paid additional annual sinking fund installments of 10% of the net earnings, or 12½ cts. per unit (1%) of copper per ton of all copper ore mined (except at Phoenix), whichever is greater, for use in calling by lot only bonds of the present (or any future) issue, at the same price (110) and upon like notice (60 days) as the original sinking fund. The additional bonds will be stamped as subject to call for that purpose, and be known as *stamped* bonds.

Each shareholder may subscribe at par plus interest from May 1 to May 31 1915, i. e., $100 50 for each $100 of bonds. Subscriptions must be made and paid in full on or before May 31 1915 at Title Guarantee & Trust Co., 176 Broadway, N. Y. City. Subscription warrants will be issued about May 15. Shareholders on the Pacific Coast or in foreign countries may subscribe by wire on or before June 1 for their even ($100) allotments, without surrendering their warrants or making payment until June 30 1915. Provided, that in such case the subscription price shall be at the rate of $101 (instead of $100 50) per $100 bond subscribed for.

Statement by President William H. Nichols, New York, April 30 1915.
Operations at Phoenix and Grand Forks were resumed on a moderate scale in December and are now in full swing. At Anyox until recently only two out of the three furnaces were kept regularly running, part of the time at great disadvantage, owing to the shortage of power resulting from an unusually severe winter. Nevertheless, the results at this plant indicate that our expectations will be fully realized. Even during the winter months the cost of refined copper in New York was not much above 8 cts. per lb. At the present time the three furnaces are running more steadily and producing at a correspondingly higher rate and presumably at lower cost than heretofore. The present rate of production at both properties is about 3,500,000 lbs. of copper per month.

The directors have deemed it wise to fund the short-term loans, and to issue $2,000,000 Series "A" stamped bonds. This will leave the company in a strong financial position. The directors feel we may now look forward to a period of satisfactory and regular operation.—V. 100, p. 1513.

Hart-Parr Co. (Gas & Oil Tractors), Charles City, Ia.

Assets—	Jan. 2 15. $	Jan. 3 14. $	Liabilities—	Jan. 2 15. $	Jan. 3 14. $
Factory bldgs., &c.	436,182	443,542	Preferred stock	1,500,000	1,500,000
Equipment	828,695	787,844	Common stock	1,000,000	1,000,000
Other real estate	268,600	279,803	Bills payable	985,353	480,482
Brch. house real est.	123,424	179,318	Accounts payable		26,406
Bills & accts. receiv.	701,864	361,609	Agents' commis'ns	86,686	101,904
Cash	36,762	108,119	Accrued wages	------	2,804
Stock in other cos.	100,000	100,000	Officers' &c., balances	------	1,376
Unexpired insurance	592	436	Surplus	295,064	473,727
Manufactured products & supplies	1,371,484	1,326,028			
Total	3,867,603	3,586,699	Total	3,867,603	3,586,699

—V. 99, p. 973.

Illinois Pipe Line Co.—*Officers and Directors.*—
Directors: J. R. Penn Jr., Findlay, O.; W. A. Miller, Lima; Daniel Roach, Marshall, Ill.; W. E. Badger, Findlay; and M. W. Porter, Marshall. Officers: Pres., J. R. Penn Jr.; Vice-Pres., W. A. Miller; Sec., W. E. Badger; Treas., J. E. Herr.—V. 100, p. 144.

International Nickel Co., N. Y.—*Dividend Increased.*—
A dividend of 5% has been declared on the $38,031,500 common stock, payable June 1 to holders of record May 13. This compares with 2½% quar. from March 1913 to March 1915, inclusive. The company, it is reported, has profited largely by war orders.

Dividends on Common Stock Since Readjustment in Sept. 1912 (Per Cent).

1912.	1913.	1914.	1915.
Dec., 2	2½, 3, 2½, 2½	10 (2½ quar.)	2½, 5.

—V. 100, p. 478.

Indian Refining Co., Inc.—*Plan Effective.*—
Over 85% of the $1,200,000 2d M. notes due May 1 1918 having consented to defer for 18 months from June 1 the sinking fund payments of $33,000 per month, the plan has become operative. The proposed loan of $800,000 has been negotiated and $300,000 2d M. notes due May 1 redeemed. Compare V. 100, p. 1261, 1171.

Interstate Electric Corporation, N. Y.—*Purchase.*—
A. E. Fitkin & Co. have just completed the purchase of the People's Gas & Electric Co. of Chillicothe, Mo., which company is to be included in the Interstate Electric Corporation. The property serves the city of Chillicothe with electricity and gas and operates under a franchise which is considered perpetual. A full statement regarding the Interstate Electric Corporation was in the "Chronicle" of Feb. 6 1915, p. 471, 482, V. 100, p. 646.

Iroquois Natural Gas Co.—*Control.*—
See National Fuel Gas Co. below.—V. 95, p. 547.

Lehigh Coal & Navigation Co.—*Indictment.*—
The grand jury in the Federal Court on Apr. 27 handed down an indictment similar to the one on which the Central RR. of N. J. was fined a month ago, charging it with violation of the Elkins law in receiving rebates from the Central RR. of New Jersey for the shipment of coal from Nesquehoning to different points in New Jersey, Pennsylvania and New York. Compare V. 100, p. 1256,—V. 100, p. 731, 646.

Macon (Ga.) Gas Co.—*Stock Limit.*—
The Georgia Supreme Court on Apr. 22 affirmed the decision of the Bibb County Superior Court in the suit brought by minority stockholders, holding that the charter of the company will not permit an increase in capital stock to more than $500,000. The company desired to increase the authorized stock to $700,000. It was held that the original capitalization was $75,000 and that an amended charter permitted an increase to not over $500,000. President Felton says: "This in no way will affect the operation of the company. It simply means that we will have to arrange to borrow money instead of issuing stock for it. The company needs no money now and the plan to increase the capital stock was to provide for further improvements."—V. 99, p. 1455.

Manufacturers Light & Heat Co.—*Earnings.*—

3 Mos. ending March 31—	Gross Earnings.	Net, after Taxes.	Other Income.	Int. & Discount.	Balance for Dividends.
1915	$1,891,931	$858,840	$12,553	$23,731	$847,662
1914	2,178,659	1,149,786	14,194	30,555	1,133,425

From the balance as above in the 3 months of 1915 and 1914 there was deducted for dividends $460,000 (1¾%), leaving net income of $387,662 in 1915, against $673,425 in 1914.

From this net income there was deducted $2,392 for profit and loss debits, against a credit of $28,395 in 1914, making the balance to profit and loss in 1915, $385,270, against $701,821.—V. 100, p. 730, 646.

Martinsburg (W. Va.) Power Co.—*Receivership.*—
Judge Dayton in the Federal Court at Martinsburg, W. Va., on April 23, upon petition of non-resident security-holders, appointed H. H. Emmert and C. E. Martin, of Martinsburg, and James H. Harlow, of Darlington, Md., receivers, preparatory, it is said, to reorganization in accordance with an agreement entered into several weeks ago with Day & Zimmerman, of Philadelphia. Press reports say that the name of the company will be changed to the Potomac Light & Power Co., the capital stock increased to $1,000,000, and the two plants on the Potomac River and the one in Martinsburg greatly enlarged. In Dec. 1913 a $5,000,000 mortgage was filed to the Safe Deposit & Trust Co. of Baltimore, as trustee. The company, it was then reported, would supply electricity for proposed railway Martinsburg, Hagerstown, Md., to Winchester and Harrisonburg, Va.

Mason-Seaman Transportation Co.—*Decision.*—
The Appellate Division of the Supreme Court on April 30 unanimously affirmed the decision of the lower Court, which denied an injunction restraining the city officials form enforcing the public hack ordinance, as amended by the Board of Aldermen on Jan. 2 last. This makes taxicabs carrying taximeters and using the streets, public hacks, to be licensed as such. Five employees of the company were arrested this week on the charge of violating the ordinance in stripping taximeters from 300 taxicabs, which, it is stated, have since been operated as private cars. It was agreed by counsel to make a test case of one of the men, in order to reach the Appellate Court as soon as possible and a hearing was set for Monday next.—V. 100, p. 559.

Merritt & Chapman Derrick & Wrecking Co., N. Y.—*Indictment Dismissed.*—Judge Neterer in the U. S. District Court in this city on April 13 sustained the demurrer interposed to the indictment returned on Jan. 27 last against the company and Vice-Pres. Isaac E. Chapman and Secy. William L. Chapman for violation of the anti-trust law.

The indictment charges the existence of an illegal combination and conspiracy to monopolize inter-State trade and commerce, contrary to the Sherman anti-trust law, in the business of lightering and similar transportation for railroad and steamship companies in and around New York Harbor and the waters along the Atlantic Coast from Maine to Florida, as well as in the salvaging of wrecks.

The combination, it was stated, dated from 1892, during the existence of the old Chapman Derrick & Wrecking Co., down to the present company, which organized in 1897. The following were mentioned in the indictment, but were not named as defendants: Percy T. Applegate, John F. Baxter (deceased) and the Baxter Wrecking Co., the Chapman Derrick & Wrecking Co., Israel J. Merritt (deceased) and Israel J. Merritt Jr., co-partners in the Merritt wrecking organization; the T. A. Scott Co., Cartes & Weekes Stevedoring Co., McQuade Stevedoring Co., F. & J. Auditor Co., James Riley & Sons Trucking Co., the Commercial Lighterage Co., the Inter-State Lighterage Co. and eight individuals.

It is charged that prior to the formation of the combination, there were 25 concerns engaged in the business and by unfair methods and undue and unreasonable restraint of trade and threats and coercive measures, a monopoly had been acquired.

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The Court followed the recent decision of the U. S. Circuit Court of Appeals in the National Cash Register case, holding that the defendants in such an indictment must have been connected definitely with the conspiracy by some act or series of acts within the period required by the statute of limitations and mentioned in the indictment.

Counsel for the company issued a statement saying: "We understand that the complaint has been made by A. H. Smith, who was for many years an employee of the company, who went into business for himself and immediately began to cut prices and attempt in every possible way to take away the employees and business of the company. It was he who cut prices, and the company was obliged to meet these cuts or go out of business. Eventually the M. P. Smith & Sons Co. disposed of their plant and now want to get even by making this unfounded complaint."—V. 86, p. 173.

Middle West Utilities Co.—*Subsidiary Company.*—
See Central Illinois Utilities Co. above.—V. 100, p. 733, 642.

Montana Water Co.—*Bonds Called.*—
All ($221,000) of the 1st M. 6% sinking fund gold bonds have been called for payment on June 1 at 110 and interest at the Bankers' Trust Co., N. Y., trustee.—V. 99, p. 612.

Mount Holly (N. J.) Water Co.—*Decision.*—
The N. J. Supreme Court on Apr. 15 sustained a verdict of $750 recovered by B. Henry Jones against the company for failure to furnish pure and wholesome water. Several similar suits are pending as the result of an epidemic of typhoid fever early in 1912.

National Bridge Co., Montreal.—*Interest Paid.*—
The February interest on the bonds of the National Bridge Co., with interest on the overdue interest, was paid at the Quebec Savings & Trust Co. of Montreal on and after April 30.—V. 100, p. 737, 479.

Nevada Consolidated Copper Co.—*For March Quarter.*

	1915.	1914.		1915.	1914.
Gross pro., lbs.	10,815,680	15,597,592	Deprec., &c.	$100,272	$9,900
Net from mines, &c.	$704,734	$801,441	Deprec. of Steptoe Ore extinguish't.	56,524	143,559 75,230
Divs. paid	$499,864	$749,796	Balance	sur. $48,074	d.$177044

The earnings for the quarter are computed on the basis of 16.646 cents per lb. for copper, against 14.431 cents in 1914.—V. 100, p. 1353, 816.

New York & New Jersey Water Co.—*Rehearing Denied.*
The New Jersey P. U. Commission on Apr. 30 denied the application of Turner A. Beall, former President, that the Commission revoke its order of June 22 1913, authorizing an issue of $125,000 bonds to lay a water main in Bayonne, on the ground that the causes alleged for the re-hearing are in processof adjudication by the courts. A suit brought by Mr. Beall is pending before Vice-Chancellor Howell, asking that a receiver be appointed on the ground of improper diversion of its assets for the benefit of the Suburban Water Co., which in June 1912 obtained control of 57% of the stock through the purchase at foreclosure sale of the assets of the Hudson County Water Co.—V. 97, p. 668.

New York & Queens Gas Co.—*Extension Ordered.*—
The P. S. Commission on Apr. 23 denied the application for a rehearing on an order issued a month previous directing the company to extend its gas mains from Bayside to Douglaston. An appeal will be taken.—V. 96, p. 1493.

Niagara Lockport & Ontario Power Co.—*Lease.*—
See Northern New York Power Co. below.—V. 100, p. 1082.

Nipe Bay Co.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 94 and int., to yield over 5¾%, $3,500,000 (closed) 1st M. 5% sinking fund gold bonds dated May 1 1915 and due May 1 1925. Interest M. & N. in New York and Boston. See advertisement on another page.

Callable as a whole and for sinking fund on any interest date at 102½ and int. up to and including May 1 1922 and thereafter at 101 and int. Denom., c* $1,000 and $500; r $5,000 and multiples; interchangeable. As a sinking fund company must retire beginning on or before May 1 1918 and annually thereafter till and including 1924 $150,000 of the bonds.

Company owns a sugar plantation and a modern sugar mill of steel construction with capacity for 4,000 tons of cane per day, situated on the shores of Nipe Bay, Cuba. The real estate comprises 127,789 acres, of which 36,936 acres are now under cultivation. Equipment is modern and efficient throughout, including 76 miles of railroad, wharves, stores, hospitals, offices, hotel, dwellings, barracks, water supply, sawmill, electric lights, telephones, ice plant, &c., comprising a considerable town. About 2,000 men are employed the entire year and 4,200 during the business months.

Digest of Statement by Treasurer Charles A. Hubbard, May 4 1915.

Organization.—Incorporated May 25 1900 in New Jersey and is controlled by the United Fruit Co. (see annual report, V. 99, p. 1746) through ownership of a majority of its capital stock, and has the advantage of all the facilities of the larger company, including its extensive fleet, its selling agencies and general executive staff. Value of property covered by the mortgage conservatively estimated as over $10,000,000.

Bonds.—The proceeds of the bonds will be used principally to retire indebtedness, including all previous mortgage debt. The company will then have no indebtedness other than the 1st M. bonds and debentures and ordinary current operating accounts, and will have ample working capital for its present volume of business. The capitalization will then be:

First Mortgage 5% sinking fund bonds, 1925 (closed mortgage)	$3,500,000
Ten-year 6% debentures, due June 1 1917	2,966,000
Common stock, after the retirement of the $2,000,000 pref. stock, by exchange for common stock, the plan for such exchange already having been declared effective (V. 100, p. 905)	4,502,500

The $3,500,000 bonds will be secured by a closed first mortgage to Old Colony Trust Co., Boston, as trustee, upon all the company's real estate and all improvements thereon, including buildings, sugar mills, machinery, railways and wharves.

Net Earnings for Years ended June 30 Applicable to Interest.

	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Net	$489,062	$1,741,287	$572,473	$715,546	$463,933	$750,079
Depr. & impts.	42,141	69,211	102,411	168,951	89,916	304,106
Applic. to int.	446,921	1,672,076	470,062	546,595	374,017	445,973

The average annual net earnings for the last six fiscal years ($659,274) were 3.77 times the annual interest of $175,000 on these $3,500,000 1st M. bonds. Net earnings for the fiscal year ending June 30 1915, it is estimated, will be about $2,000,000, or more than 11 times the interest on these bonds. Actual net earnings for the 10 months ended April 30 1915 have amounted to about $1,680,000.

The annual interest charges will not be increased by this issue of bonds.

In the year ended June 30 1914, with the average price of sugar the lowest in eight years and more than 10% below the average for the last 25 years, the company earned net profits of $750,079, from which it set aside $304,106 for depreciation and improvements, leaving $445,973 applicable to interest charges. During the current year ending June 30 1915, the average price of sugar has been the highest in 25 years and net earnings will undoubtedly be the largest in the company's history. Present capacity over 400,000 bags a year, originally only 300,000. In the year ended June 30 1914 produced 461,664 bags, or 147,732,480 lbs. of sugar, its maximum output.—V. 100, p. 905, 1442.

Northern New York Power Corporation.—*Offering of Guaranteed Bonds Covering Property Leased to Niagara Lockport & Ontario Power Co.*—E. H. Rollins & Sons have sold at 100½ and int. the initial $900,000 First M. 6% serial bonds, guaranteed, principal and interest, by endorsement, by the Columbia Mills, Inc. Tax-exempt in N. Y.

Dated Jan. 1 1915. Due serially each Jan. 1 1917 to 1940, viz.: $15,000 in 1917; $20,000 in 1918, $25,000 yrly. 1919 to 1922; $30,000 yrly. 1923 to 1925; $35,000, 1926 to 1928; $40,000, 1929 to 1931; $45,000, 1932 to 1934; $50,000, 1935 to 1937; $55,000, 1938 to 1940. Callable on any interest date at the following prices with accrued interest: 1917 to 1922 maturities 101.50, 1923 to 1928 maturities 102.50, 1929 to 1934 maturities 103.50, 1935 to 1940 maturities 104.50. Principal and int. (J. &J.) payable at Metropolitan Trust Co., N. Y. City, trustee. Interest is payable without deduction with respect to the normal Federal Income tax. Denomination $500 in 1940 maturity and $1,000 in all other maturities (c*).

Digest of Statement by President T. D. McChesney, N. Y., April 12.

Property, &c.—Organized in 1914 under the laws of N. Y. and is completing a modern hydro-electric development of 12,000 h.p. on the Oswego River at Minetto, N. Y., about 5 miles from Oswego, 30 miles from Syracuse, 70 miles from Utica, and 60 miles from Rochester. In the opinion of counsel, owns the river bed where the power house is constructed and valuable riparian rights; also has the exclusive right to use all waters impounded, in excess of the amount required for the operation of the Barge Canal, for the development of hydro-electric power. Receives its water at an 18-foot head. Generating station steel, concrete and brick, with General Electric generators and transformers, Morris turbines, &c.; is expected to be in operation not later than Nov. 1 1915. Oswego River has a drainage area of 5,000 sq. miles, including Montezuma Swamps and 11 lakes with an area of 291 sq. miles. Stream flow exceptionally steady. Property valued by the New York P. S. Commission for capitalization purposes at $1,498,000, and in my opinion as a going concern will be worth not less than $1,800,000, or $150 per hydro-electric h.p., or double the outstanding bonds.

Niagara Lockport & Ontario Power Co., Lessee.—Gen. Francis V. Greene, President of that company, writes: "We operate 979 miles of transmission lines (565 miles owned, 414 miles leased) and have outstanding $1,598,000 1st M. 5% bonds of an authorized issue of $5,000,000, of which $402,000 have been retired by sinking fund, and $800,000 two-year 6% notes. For the cal. year 1914 our net earnings were $523,012, or 1¾ times the interest on our entire funded debt. (See V. 100, p. 1076.) The demand for power in the Syracuse district for street railway, lighting and manufacturing purposes has increased nearly 200% since 1908. In view of the prospective demand for power in the Syracuse district we have leased the property of the Northern New York Power Corporation at Minetto."

Columbia Mills, Inc., Guarantor.—This is a large and prosperous industrial corporation, organized under N. Y. laws in 1894, and makes a large proportion of the window shades and shade rollers manufactured in the United States. Price, Waterhouse & Co., having audited the books for the three years ended Dec. 31 1914, report: Assets, $4,598,609; no funded debt other than $75,000 bonds and a $23,000 purchase money mortgage of its subsidiaries; capital stock, $2,242,400; surplus, $1,279,820. Current assets Dec. 31, including merchandise and raw material on hand, cash and accounts receivable, were $1,499,510; current liabilities, including all bills and accounts payable, $978,390; net current assets, $521,120. For the three years the surplus profits applicable to the guaranty on these bonds were $858,816, or an average of $286,272 per annum. Owns and operates factories at Minetto, N. Y., Chicago, Ill., Wilkes-Barre, Pa., Detroit, Mich., Saginaw, Mich., Jersey City, N. J., and Somerville, Mass., of which the largest and most important plants are located in Minetto and Chicago. It operates selling branches and stores in leading cities, and gives employment to about 3,000 persons.—V. 100, p. 1082.

Pacific Light & Power Corp., Los Angeles.—*Bond Issue for Refunding.*—The shareholders will vote June 15 on authorizing $2,338,000 two-year 6% gold bonds, to be used in refunding a like amount of collateral trust bonds of 1910, due July 1 1915. See V. 100, p. 1353, 1083.

Parkersburg (Ohio) Bridge Co.—*New Enterprise.*—
This corporation on or about Feb. 10 increased its authorized capital stock from $10,000 to $250,000, preparatory to building a 2,800-ft. steel bridge for double-tracked trolley line as well as highway, across the Ohio River from principal business section of Parkersburg to Belpre, Ohio. Of the capital stock $175,000 has been turned over to the Parkersburg Magisterial District (16 sq. miles embracing the city of Parkersburg) in exchange for the latter's $175,000 4½% bridge bonds, which subsequently were placed by Harris, Forbes & Co. The company itself has sold $250,000 5% 30-year 1st M. bonds. Contract for complete construction has been let. H. P. Camden, Parkersburg, is President.

Penman's, Ltd.—*New Directors.*—
David Morrice has been elected a director to succeed his father, the late David Morrice, and John Baillie has been added to the board.

Earnings.—For calendar years:

Calendar Year—	Net Profits.	Bond Interest.	Pf. Div. (6%).	Com. Div. (4%).	Miscellaneous.	Deprec. Reserve.	Balance, Surplus.
1914	$380,873	$100,000	$64,500	$86,024	$28,058	$100,000	$8,291
1913	444,054	100,000	64,500	86,024	18,153	100,000	75,377

—V. 99, p. 677.

Pennsylvania Gas Co.—*Control.*—
See National Fuel Gas Co. under "Reports" above.—V. 92, p. 1705.

Pennsylvania Sugar Co.—*New Director.*—
Geo. H. Earle 3d has been elected an additional director.—V. 94, p. 419.

Potomac Elec. Power Co. of Wash., D. C.—*Bonds.*—
The company has authorized the issue of $79,500 general improvement bonds.—V. 99, p. 1768.

Provincial Natural Gas & Fuel Co. of Ont., Ltd.
See National Fuel Gas Co. above.

(Wm. A.) Rogers, Ltd., Toronto.—*Earnings.*—

Calendar Year—	Previous Surplus.	Net Profits.	Pref. Dies. (7%).	Common Dividends.	Tot. Sur. Dec. 31.
1914	$169,221	$83,468	$63,000	(8%) $120,000	$176,689
1913	151,840	260,381	63,000	(12%) 180,000	169,221

The total surplus Dec. 31 1914, $176,689, was arrived at after transferring $70,000 to reserve for Canadian Wm. A. Rogers, Ltd. and returning $175,000 realty and plant account to profit and loss account.—V. 99, p. 340.

Sears, Roebuck & Co.—*Sales.*—

1915—April	1914.	Increase.	1915—4 Mos.	1914.	Increase.
$9,243,001	$8,612,070	$630,931	$36,950,980	$34,256,602	$2,694,378

—V. 100, p. 1262, 906.

Simpson-Crawford Corporation, N. Y.—*Liquidation of Recent Successor Simpson-Crawford Co.*—Pres. Alexander MacLachlan recently said in substance:

The directors have unanimously determined that the business of this company shall be voluntarily liquidated without further delay. There will be no court proceedings and the liquidation will be by retail sales. The assets, exclusive of fixtures and interest in real estate of Jan. 31, approximate $1,800,000. The liabilities are less than $600,000. The company is therefore entirely solvent and the creditors of the present company will be paid as their debts mature or shortly thereafter. The reason for this voluntary liquidation is that business for the past year has not been conducted profitably and it did not seem to the board fiar to those who subscribed the $350,000 new money in April of last year, and to the creditors of the old Simpson-Crawford Co. that accepted stock in payment of their debts, to conduct the business further with possible risk of additional losses.

Upon liquidation, after the payment of all obligations of the new company, the amount realized from the assets will be distributed pro rata to the holders of the first preferred stock, and any surplus remaining to the holders of the second preferred stock. The management has no doubt that the creditors of the old Simpson-Crawford Co. will receive considerably more by reason of this liquidation than they would have received if they had accepted the cash dividend of 16¼% which was available under the decree selling the assets of the old company. See V. 98, p. 1004, 1160, 1997.

Southern Utilities Co., Jacksonville & N.Y.—*Earns.*

March 31 Year—	Gross Earnings.	Net (after Taxes).	Bond Int., &c.	Pref. Div. (7%).	Balance, Surplus.
1914-15	$1,068,530	$290,498	$99,487	$105,525	$85,486
1913-14	938,718	230,835	72,431	103,687	54,717

—V. 100, p. 1262, 234.

Spring Valley Water Co., San Francisco.—*Earnings.*—

Cal. Year:	Gross Earns.	Net (after Taxes).	Bond Int., &c.	Depre- cia'n.	Conting., &c.	Fd.	Divs. Paid.	Balance Sur. or Def.
	$	$	$	$	$	$	$	$
1914	3,463,295	2,141,735	790,737	260,000	407,558	700,000	def.	16,560
1913	3,400,680	2,149,856	777,425	260,000	387,547	595,000	sur.	129,884

Dividends paid in 1914 were at the rate of 2½%, against 2½% in 1913. —V. 100, p. 985, 559.

Studebaker Corporation.—*First Common Dividend.*—An initial quarterly dividend of 1¼% has been declared on the $27,931,600 common stock, payable June 1 to holders of record May 20.

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In addition to its earnings from usual sources, the company is reported to have received a large amount of "war orders," unofficially stated as aggregating over $10,000,000.—V. 100, p. 1516, 728, 739.

Texas Company, Houston, Tex.—*New Stock.*—
The shareholders voted May 1 1915 to increase the capital stock from $30,000,000 to $37,000,000 by the sale of 70,000 shares. Of the new stock it is proposed to offer $6,000,000 to shareholders of record May 12 at par pro rata, and the remainder ($1,000,000) to employees. See V. 100 p. 1263, 480.

Texas Pacific Land Trust.—*Earnings.*—

Calendar Year—	Total Receipts.	Expenditures.	Cost Prop. Certificates.	Surplus or Deficit.	Cash Dec. 31.
1914	$329,893	$80,614	$269,078	def.$19,790	$12,959
1913	390,937	81,654	285,319	sur.23,964	32,758

Proprietary certificates redeemed in 1914, 2,737 shares (cost, as above, $269,078), against 3,000 shares at a cost of $285,319 in 1913. Average paid per share in 1914, $98.31+ against $95.10+ in 1913.—V. 99, p. 1915

Tonopah Extension Mining Co.—*Increase of Stock.*—
The stockholders will vote on May 17 on increasing the authorized stock from $1,000,000 (of which $943,433 is outstanding, par $1) to $2,000,000. Secy. Lloyd F. Marsden says: "The only new properties acquired in recent years have been purchased for cash. Occasions sometimes arise, however, when desirable properties cannot be advantageously purchased on a cash basis but could be purchased for stock of the purchasing company, the seller being thereby afforded an opportunity to participate in the benefits of any expected developments upon the property sold. The adoption of the proposed amendment would not require the directors to issue all or any part of the newly authorized stock, or to purchase any particular property or properties, but would give them enlarged powers to pursue in their discretion, from time to time, and as occasion arises, the policy of expansion which has given the company the McKane and Red Rock properties, with the results shown by the recent annual reports."—V. 92, p. 1570.

Twin City Light & Traction Co.—*Bonds, &c.*—
See Washington-Oregon Corporation below.—V. 99, p. 468.

Union Sand & Material Co., St. Louis.—*Bonds.*—G. H. Walker & Co. and Francis, Bro. & Co., St. Louis, are offering at par and int. First & Refunding M. 6% Gold Bonds, dated May 1 1915. Auth. $1,500,000. The bankers' report:
A direct mortgage on all plants and equipment, subject only to $289,000 underlying bonds, of which $62,000 have been exchanged for bonds of this issue. Company values the property at over $6,400,000; quick net assets additional, about $900,000. Average net earnings for past five years applicable to principal, due serially, and to interest on this issue, is over three times the requirements.—V. 94, p. 1453.

United Fruit Co.—*Controlled Co.—Bonds.*—
See Nipe Bay Co. above.—V. 100, p. 906, 235.

United Gas Improvement Co.—*New Officer.*—
I. W. Morris has been elected Treasurer, Lewis Lillie, who has been filling the offices of both Vice-President and Treasurer, relinquishing the latter position.—V. 100, p. 1507, 906.

United Natural Gas Co.—*Control.*—
See National Fuel Gas Co. above.—V. 95, p. 549.

United Shoe Machinery Corp.—*Govt. to Appeal.*—
Attorney-General Gregory, on Tuesday, decided to appeal to the U. S. Supreme Court from the decision of the lower Federal Court, dismissing the suit brought by the Government for alleged violation of the Sherman Anti-Trust Law.—V. 100, p. 1442, 985.
The Government, it is stated, is considering the bringing of a suit under the Clayton law, which forbids trying contracts "such as the Government alleges the company has used in dealing with competitors."—V. 100, p. 1442.

United States Reduction & Refining Co.—*Deposit of Bonds.*—The committee named below is urging the deposit of the 1st M. 6s of 1901 with July 1915 coupons attached, at the N. Y. Trust Co., 26 Broad St., as depositary. The committee says in substance. (See adv. on another page):
The company having made certain defaults under the terms of its first mortgage of 1901, and a receiver having been appointed on Apr. 22 1915 in a suit brought by the trustee in the U. S. District Court in Colorado, and it appearing that the interest due July 1 1915 on said bonds will not be paid, it is of the utmost importance that bondholders deposit their bonds with the committee without delay.
Committee: M. N. Buckner, Chairman; Wendell P. Bowman and J. A. Hayes, with Charles E. Haydock as Secretary, 26 Broad St., N. Y. City, and Murray, Prentice & Howland as counsel. Mr. Buckner is V.-Pres. of the New York Trust Co. Concerted action is necessary for mutual protection. See also V. 100, p. 1516.

United States Steel Corp.—*Proceedings of Ann. Meeting.*
The report of the proceedings of the annual meeting of the stockholders held April 19 1915 has been published in pamphlet form.—V. 100, p. 1505.

Washington-Oregon Corporation, Vancouver, Wash.—*Reorganization Plan Dated April 20.*—In a circular dated at Philadelphia, April 27 1915, and addressed to the holders of the First and Consolidated M. bonds, the committee named below outlines substantially as follows their plan of reorganization dated April 20, [from which we have taken such further information as is shown in brackets in the following digest]:
On June 25 1914 this committee requested the deposit of your bonds with Fidelity Trust Co. of Philadelphia, as depositary. In a few days over $1,000,000 of the $1,569,000 bonds outstanding had been deposited. Funds were raised to pay $25,903 of delinquent taxes and Day & Zimmermann, engineers, were employed to investigate the property's physical and financial condition. Subsequently, foreclosure proceedings were commenced and on July 31 1914 Elmer M. Hayden of Tacoma was appointed receiver. The Western holders of First and Consolidated M. bonds (about $270,000) appointed a committee, composed of James B. Kerr, William Pollman and John Kiernan. A tentative agreement was prepared, acceptable to both committees and to the junior securities' committee, of which Joseph Wayne Jr. is Chairman. A plan has now been approved by your committee and may become operative unless dissented from by the holders of a majority of the deposited bonds. [Further deposits of bonds may be made on or before June 15. The plan must be declared operative, if at all, before July 1 1915.]
The reorganization plan, under which no assessment is laid, provides for the organization of a new corporation [under the laws of the State of Washington, probably as the Washington-Oregon Co.] which will acquire the assets of the corporation and will have the following capitalization:

Prior Lien Mortgage 20-year 6% bonds; authorized issue $350,000 [gold, interest tax-free so far as lawful; principal callable on any interest date at 102½ and int. Final $150,000 issuable to meet cash decree value of any non-assenting First & Consol. M. bonds and also for 75% of cost of future betterments and extensions, but only when the annual net earnings, after taxes and underlying interest, are twice the interest on Prior Lien bonds issued, and then to be issued.] Now to be issued	$200,000
General Lien Mortgage 25-year 6% bonds; authorized issue, $2,500,000. [Gold. Callable all or any on any interest date at 102½ and int. Future issues, bearing interest at such rate as shall be fixed at time of issue, may be put out as follows: (a) $700,000 to take up at par any outstanding prior lien 6s and Twin City Lt. & Trac. 1st 6s; (b) not over $600,000 for reconstruction or enlargement of hydro-electric plant at Kalama, Wash., and transmission lines and sub-stations for use in connection therewith, and remaining $525,000 for 85% of the cost of betterments and extensions; but in either case only when annual net earnings after taxes are 1½ times the total interest on outstanding bonds, including those then to be issued.] Now to be issued	675,000
Twin City Lt. & Traction Co. 1st M. 6% bonds (underlying bonds on a portion of the properties); authorized issue, $350,000; $8,000 retired; outstanding	342,000
Preferred stock (6% cum., pref. p. & d.); authorized, 12,000 shares; par value $100 each [callable at 110 and divs. on vote of a majority of common stock], to be issued	$1,200,000
Common stock; authorized, 5,500 shares; par value $100 each; to be issued	550,000

Your committee decided that there could not safely be issued to the holders of the First & Consol. M. bonds and to the holders of priority claims [principal some $37,800] General Lien bonds of the new corporation aggregating at par more than $675,000, being 40% of such First & Consol. M. bonds and priority claims. For additional safety it is provided that the General Lien bonds shall not bear interest for a period of one year after reorganization. Provision has also been made for the issuance to said holders of bonds and claims of 6% cum. pref. stock of the new corporation to the extent of 60% of such bonds and claims, and interest accrued up to foreclosure, and, on the new General Lien bonds, for a year after the re-organization.
Thus the First & Consolidated Mortgage bondholders will receive for each $1,000 bond deposited: (a) $400 of 6% General Lien bonds; (b) $600 of 6% cum. pref. stock (subject to being purchased at par and accrued divs.); (c) an additional amount of said pref. stock equal, at par, to the accrued interest to the date of foreclosure sale, on the deposited $1,000 bond, and to the interest on the $400 of General Lien bonds for one year; (d) an equal proportionate interest, on the terms of the plan, in 51% of the common stock, in case such stock is not acquired by the holders of junior securities.
To provide for the expenses of the reorganization, the repayment of taxes heretofore advanced by Fidelity Trust Co., trustee, the expenses of foreclosure and receivership, and for the purpose of making repairs and improvements urgently recommended by our engineers, your committee, after careful consideration, made provision in the plan for an underlying issue of Prior Lien bonds to the extent of $350,000. Of the total amount of this issue, $200,000 are to be presently issued, and the remaining bonds can be issued only for betterments and extensions under stringent restrictions.
Second mortgage bondholders and other creditors having claims or securities inferior to the First & Consol. M. bonds and to the priority claims, are provided for by an option to purchase the common and preferred stocks of the new corporation up to April 15 1920, by payment of a sum of money equivalent to the par value of such preferred stock, with all accrued dividends. If such creditors fail to exercise the option, there will then nevertheless be distributed ratably among them 49% of the common stock of the new corporation, and in such event the holders of the outstanding preferred stock of the new corporation will be entitled to make such disposition of the remaining 51% of the common stock as two-thirds in interest of such preferred stockholders shall deem expedient, and will also receive a ratable distribution of any unallotted preferred stock. If the option be exercised, the holders of the pref. stock will receive in cash the par value of their preferred shares, with accrued dividends. [On April 14 1915 $270,000 of 2d M. 6s due April 1933, with coupons of Oct. 1914 attached, were sold at auction in N. Y. City and were bid in for $500 for the lot.—Ed.]

Earnings of Property During Receivership, i. e., for 7 Mos. end. Mar. 1 1915.

Gross earnings	$168,537	Taxes	$12,833
Operating expenses	93,714	Net earnings	$61,990

The General Lien bonds will not draw interest for the first year. Hence the bond interest charge to be borne by the company for the first and second fiscal years is estimated as follows: 1st year, interest on prior lien and underlying bonds, $32,280. This sum may be reduced in case all of the $200,000 of prior lien bonds are not required for reorganization and improvements; 2d year, interest on all bonds, $72,300. Sinking fund payment each year, $8,000. Salaries of executive officers, having been discontinued shortly after the appointment of receiver, do not figure in the above statement.
Committee of First and Consolidated M. bondholders: Clarence M. Brown, Chairman, 2115 Land Title Bldg., Philadelphia; J. Crosby Brown, Lawrence J. Morris, Treasurer, and James D. Winsor Jr., Secretary, 326 Walnut St., Phila., with George Wharton Pepper and R. W. Childs of Philadelphia as counsel.—V. 100, p. 1516.

Westinghouse Electric & Mfg. Co.—*Financial Plan—Proposition to Holders of Convertible Bonds.*—An official statement issued on Thursday, to be followed shortly by a circular giving fuller and probably modified particulars, says:
"The company will not require additional capital for its present volume of business or for any increase expected in the near future. It has made adequate provision without borrowing for the execution of the large orders recently received from foreign governments. On the other hand, in case of the radical increase in business which may come with good times the company would be handicapped in securing additional capital by the following restriction of the trust indenture under which its convertible bonds were issued, viz.:
"The Electric Company will not issue additional stock entitled to preference or priority over its 'assenting stock,' nor distribute any capital stock by way of stock dividends nor issue any capital stock at a price more than 10% below the market price of the stock of the same class at the time the new stock is offered for subscription or sale.
"In order that the company may be in a position, when the time comes, to raise additional capital by the sale of stock, the following tentative plan has been approved:
"It is proposed to ask the bondholders to consent to the elimination of the above provision, and in consideration therefor to reduce the price at which common stock (formerly called "assenting") may be issued for the bonds upon conversion from 200, the price now fixed by the agreement, to par for the balance of this calendar year and thereafter 110.
"As an incident to this plan, in case it becomes operative, either common stock of the company to the amount required for conversion under the proposed modification or new bonds convertible into common stock at the reduced price would be offered to the stockholders for pro rata subscription at 105 and to the extent that stock or bonds are sold upon that basis the proceeds would be used in retiring the present bonds at the redemption price.
"Accordingly under the proposed plan bondholders would receive either (a) cash at the redemption price of 105 and accrued interest, or (b) par in new bonds convertible into common stock at the reduced price, or (c) part cash and part new bonds.
"An agreement providing for this plan is in course of preparation under which the Guaranty Trust Co. will be depositary and Messrs. Kuhn, Loeb & Co. managers. It will rest with the managers to determine whether and when the plan shall become operative."
We were informed yesterday that the plan was still undergoing changes, and that the circular to be issued next week would probably assure to common stockholders the right to subscribe at 105 for new bonds, convertible as far into common stock, at any time up to Jan. 1 1916.
[Nothing official can be learned as to the amount of the war orders received, these including, it is rumored, a large number of rifles. Options, it is learned, have been obtained on several manufacturing plants in New England, including, it is said unofficially, the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., and the Stevens-Duryea plant.]—V. 100, p. 738.

(F. W.) Woolworth Co.—*Sales.*—

1915—April—1914.	Decrease.	1915—4 Mos.—1914.	Increase.
$5,903,195 $6,012,987	$109,792	$20,443,671 $19,611,590	$832,081

—V. 100, p. 1354, 1263.

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Reports and Documents.

THE WABASH RAILROAD COMPANY

PLAN OF REORGANIZATION.

I.

PRESENT CAPITALIZATION (MAY 1 1915).

Underlying Bonds:		
First Mortgage Bonds, 5%, May 1939		$33,900,000
Second Mortgage Bonds, 5%, Feb. 1939		14,000,000
Debenture Mortgage Bonds (unexchanged)		1,256,000
First Lien Terminal Bonds, 4%, Jan. 1954		3,555,000
Toledo & Chicago Division Bonds, 4%, March 1941		3,000,000
Detroit & Chicago Extension Bonds, 5%, July 1941		2,831,000
Omaha Division Bonds, 3½%, Oct. 1941		3,173,000
Des Moines Division Bonds, 4%, Jan. 1939		1,600,000
Kansas City Excelsior Springs & Northern Bonds, 4%, Jan. 1928		100,000
Columbia & St. Louis Bonds, 4%, May 1942		200,000
		$63,615,000
Equipment Obligations:		
Receiver's Equipment Notes	$1,545,000	
Gold Sinking Fund Bonds	1,575,000	
		3,120,000
Old Equipment Obligation Fixed by Decree of Court: (Known as Compton Judgment)		950,377
First Refunding and Extensions Mortgage Bonds:		
Principal of Bonds	$40,600,000	
Coupons in default on the same	5,684,000	
		46,284,000
Receiver's Certificates		15,950,000
Preferred Stock		39,200,000
Common Stock		53,200,000
Total Present Fixed Capitalization		$222,319,377
Annual Interest Charge (inclusive of interest on outstanding Receiver's Certificates and on $5,000,000 of First Refunding and Extensions Mortgage 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 Wabash Railroad Company, the amount of which cannot be immediately and accurately ascertained or stated.

Note.—The $5,000,000 Extended Four and One-half per cent 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 First Refunding and Extensions Mortgage Bonds embraced in that collateral are included in the said statement of Present Capitalization.

II.

CASH REQUIREMENTS.

The amount of cash estimated as required to carry out the Plan is		$27,720,000
To be applied by the Joint Reorganization 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 Reorganization Committee or the New Company:		
Receiver's Certificates and interest to August 1 1915		$16,428,500
Advances for reorganization purposes, including acquisition of Debenture Bonds, provision of coal reserve for New Company, &c.		2,000,000
Interest due January 1 1912 on First Refunding and Extensions Mortgage Bonds, participating in the plan, payable in cash		812,000
To provide for discharge of Compton Judgment and for Equipment Trust Obligations matured or maturing prior to December 31 1915		1,530,000
Working capital for New Company		3,500,000
Expenses of reorganization and foreclosure, including 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—balance to be paid to the New Company as additional working capital		3,449,500
Total Cash Requirements		$27,720,000
Provision for Cash Requirements: The foregoing cash requirements are to be met, as hereinafter provided, by payments of $30 per share by the preferred and common stockholders of the present company (amount outstanding $92,400,000) which payments so far as not made by the stockholders are to be made by the holders of First Refunding and Extensions Mortgage Bonds, and are further to be underwritten by a Syndicate		$27,720,000

III.

EXTENDED 4½% GOLD NOTES OF THE WABASH RAILROAD COMPANY.

The Committee (hereinafter called the "Noteholders' Committee") representing the $5,000,000 principal amount of Extended Four and One-half Per Cent Gold Notes due May 1 1913 of the Existing Wabash Company have reduced to possession all of the collateral by which said Notes were secured, excepting the Pacific Express Company Stock, leaving the Existing Wabash Company liable upon said Notes for a large deficiency. The Existing Wabash Company is also liable as endorser of $5,000,000 of Notes of The Wabash Pittsburgh Terminal Railway Company which constituted part of the collateral acquired by the Noteholders' Committee as aforesaid.

In connection with the Plan of Reorganization, 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 the capital stock of the Belt Railway Company of Chicago and the 1,217 shares of the capital stock of the American Refrigerator Transit Company constituting part of the collateral acquired by the Noteholders' Committee.

2. The Noteholders' Committee is to transfer to the New Company said Four and One-half Per Cent Notes of the Existing Wabash Company (thereby disposing of the liability of the Existing Wabash Company in respect thereof and transferring to the New Company said Pacific Express Company stock) and is to cancel the liability of the Existing Wabash Company as endorser of said $5,000,000 principal amount of The Wabash Pittsburgh Terminal Railway Company Notes.

3. The $5,000,000 First Refunding and Extensions Mortgage Bonds of the Existing Wabash Company have been deposited by the Noteholders' Committee with the Equitable Trust Company of New York, subject to the Deposit Agreement, dated December 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 Four Per Cent Notes, bearing interest from May 1 1915, payable on or before May 1 1920, and secured by the pledge of the said shares of stock of the Belt Railway Company of Chicago and of the American Refrigerator Transit Company.

IV.

NEW SECURITIES.

It is proposed to effect the reorganization by the formation of a New Company or Companies under the laws of such State or States as the Joint Reorganization Committee may deem desirable or by the use of any existing company or companies, which shall acquire, through foreclosure sale, or otherwise, in 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 Refunding and Extensions Mortgage of The Wabash Railroad Company, with such exceptions or additions, however, as the Joint Reorganization Committee shall in its discretion determine to be advisable. The term "New Company" as in the Plan and Agreement of Reorganization used is intended to mean whatever company or companies may finally own or control said property and issue the new securities hereinafter mentioned.

The following outstanding obligations will remain undisturbed in reorganization, namely:

Underlying Bonds (Being the present amount of underlying bonds exclusive of Debenture Mortgage Bonds and about $57,000 Detroit & Chicago Extension Bonds to be retired by sinking fund in 1915.)	$62,302,000
Debenture Mortgage Bonds (excluding $941,000 thereof controlled by the Joint Reorganization Committee and to be held by the New Company until the entire issue shall have been retired)	315,000
Equipment Obligations (Being the amount of present equipment obligations maturing after December 31 1915.)	2,541,000
Total undisturbed obligations	$65,158,000

The following new securities will be issued by the New Company in reorganization:

(1) *Five Per Cent Profit Sharing Preferred Stock A*. The profit sharing preferred stock A shall be entitled to receive preferential dividends in each fiscal year up to the amount of five per cent before any dividends shall be paid upon any other stock of the New Company, but such dividends on the profit sharing preferred stock shall be non-cumulative. After the payment or the setting apart in any one fiscal year of five per cent dividends upon the convertible preferred stock B hereinafter described and upon the common stock, the profit sharing preferred stock shall be entitled to receive additional dividends at the same rate per cent as any further or additional dividends which may be declared in that year upon such common stock. The Profit Sharing Preferred Stock A shall, at the option of the New Company, be redeemable, as an entirety, at any time after five years from the date of its issue, upon twelve weeks' notice, at the price of 110 per cent 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 profit sharing 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 thereon declared and unpaid, before any amount shall be paid out of said assets to the holders of any other stock of the New Company; but after payment in full to the holders of the convertible preferred stock and common stock of the New Company of the par amount of their stock and all dividends thereon declared and unpaid, holders of all classes of stock of the New Company, without priority or distinction as between the different classes thereof, shall be entitled to participate pro rata in the remaining assets of the New Company.	$46,200,000
(2) *Five Per Cent Convertible Preferred Stock B*. The convertible preferred stock B shall be entitled to receive preferential dividends in each fiscal year up to the amount of five per cent after payment of the full five per cent dividend on the Profit Sharing Preferred Stock A, but before any dividends shall be paid upon the common stock of the New Company. Such dividends shall be non-cumulative and the convertible preferred stock shall not be entitled to any other or further dividends in any fiscal year. The holders of the convertible preferred stock may at any time after August 1 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Preferred Stock A, convert the same into and exchange the same for profit sharing preferred stock and common stock of the New Company at the rate of $50, par	$48,720,000

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value, of profit sharing preferred stock, and $50, par value, 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 five years from the date of its issue, upon twelve weeks' notice, at the price of 110 per cent 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 thereon declared and unpaid, before any amount shall be paid out of the assets to the holders of the common stock; but after payment in full to the holders of the common stock of the par amount of their common stock and all dividends thereon declared and unpaid, holders of all classes of stock of the New Company, without priority or distinction as between the different classes thereof, shall be entitled to participate pro rata in the remaining assets of the New Company.

(3) *Common Stock* $43,540,000

In payment for the Extended Four and One-Half Per Cent Gold Notes due May 1 1913, of The Wabash Railroad Company and the related collateral to be acquired, together with the further benefits in this connection hereinbefore stated, the New Company will issue

(4) *Four Per Cent Gold Notes* (secured by 2,400 shares of the stock of the Belt Railway Company of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Company) bearing interest from May 1 1915 and maturing not later than May 1 1920 ..... $1,500,000

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 thereof in the aggregate) as may be required for the sole purpose of making provision, as hereinafter provided, for holders of unsecured claims against The Wabash Railroad Company 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 enumeration of guaranties, endorsements and other unsecured liabilities of the existing Wabash Company.

It is left to the Board of Directors and the 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 Mortgage 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.

V.

DISTRIBUTION OF SECURITIES.

Five Per Cent Profit Sharing Preferred Stock A:
To holders of the preferred stock and common stock of the existing Wabash Company, upon making the payments in cash of 30% of the par value of their holdings and surrender of stock $46,200,000

Five Per Cent Convertible Preferred Stock B:
To holders of First Refunding and Extensions Mortgage Bonds assenting to the Plan and thereby assuming the obligations provided for in Paragraph VII hereof, for the principal amount of their bonds and defaulted coupons thereon (aggregating as of July 1st 1915, 14%, exclusive of the coupon of January 1 1912, payable in cash with interest as hereinafter stated), 120 per cent of such principal amount of their bonds 48,720,000

Common Stock:
To holders of the preferred stock and common stock of the existing Wabash Company, upon making the payments hereinbefore mentioned 43,540,000

Four Per Cent Gold Notes:
To be issued pursuant to the agreement with the Committee representing the Extended Four and One-Half Per Cent Gold Notes, as above provided 1,500,000

Total New Securities $139,960,000

VI.

SCHEDULE OF DISTRIBUTION TO SECURITY HOLDERS PARTICIPATING IN THE PLAN.

Existing Securities.	*Profit Sharing Preferred Stock A.*		*Convertible Preferred Stock B.*		*Common Stock.*	
	Per Cent	*Amount.*	*Per Cent*	*Amount.*	*Per Cent*	*Amount.*
$40,600,000 First Refunding and Extensions Mtge. Bonds, with all matured and unpaid coupons, except the coupon of Jan. 1 1912 (which will be paid to assenting holders in cash, with interest), assuming the obligations provided for in Paragraph VII hereof			120	$48,720,000		
$39,200,000 preferred stock, upon payment of 30% of the par value and surrender of stock	50	$19,600,000			50	$19,600,000
$53,200,000 common stock, upon payment of 30% of the par value and surrender of stock	50	26,600,000			45	23,940,000
		$46,200,000		$48,720,000		$43,540,000

In addition, holders of First Refunding and Extensions Mortgage Bonds who assent to the Plan and discharge the underwriting obligations thereunder, will be entitled to receive in cash, if not heretofore advanced, the face amount of the coupon due January 1 1912, together with interest thereon at the rate of six per cent 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 repay the amounts so advanced.

VII.

UNDERWRITING BY FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDHOLDERS.

Holders of First Refunding and Extensions Mortgage 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 for each share of existing preferred 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 Preferred Stock A and Common Stock which would have been received by the stockholders had they made such payments, and in addition thereto, as hereinbefore provided, 120% of the principal amount of their bonds in Convertible Preferred 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 00 (with interest) in cash for coupon due January 1 1912, if not already advanced.
1,137 93, in Profit Sharing Preferred Stock A.
1,200 00, in Convertible Preferred Stock B.
1,072 41, in Common Stock.

As and to the extent that payments are made by holders of preferred and common stock, in accordance with the terms of the Plan, the underwriting payments of holders of First Refunding and Extensions Mortgage Bonds and the amount of Profit Sharing Preferred Stock A and Common Stock to be received by them will be correspondingly reduced or eliminated.

Holders of First Refunding and Extensions Mortgage 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 liabilities entitled to prior payment under the terms of the foreclosure decrees and orders of court.

VIII.

TERMS AND CONDITIONS OF PAYMENTS BY ASSENTING STOCKHOLDERS AND BONDHOLDERS.

Upon the Plan being declared operative, thirty days' notice will be given to assenting stockholders of the date by which the payments required of them under the Plan shall be made. So soon as practicable after that date thirty days' notice will be given to assenting bondholders of the amount of the payments, if any, required of them as hereinbefore provided, and of the date by which such payments or the first installment thereof shall be made. Bondholders may either make such payments in full or, at their option, pay ten per cent thereof by the date specified in said notice and the remaining ninety per cent thereof three months thereafter, such deferred payments to carry interest at the rate of six per cent per annum and to be secured by the shares of stock of the New Company and any other benefits to which the 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 Reorganization Committee shall otherwise determine in any particular instance or instances, 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 Reorganization 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.

IX.

CAPITALIZATION AND FIXED CHARGES.

CAPITALIZATION.

Total capitalization prior to reorganization, including outstanding Receiver's certificates $222,319,377

Total capitalization after reorganization:
Undisturbed obligations $65,158,000
New securities 139,960,000
205,118,000

Decrease after reorganization $17,201,377

FIXED CHARGES.

Total fixed annual interest charges prior to reorganization (inclusive of interest on outstanding Receiver's certificates and on $5,000,000 First Refunding and Extensions Mortgage Bonds sold under foreclosure of the Agreement securing the 4½% Notes but exclusive of interest on such Notes.) $5,795,278

Total annual interest charges after reorganization 3,183,915

Reduction by reorganization $2,611,363

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The reorganization accomplishes a reduction in fixed interest-bearing obligations of $56,636,377, or 46%. It also provides for the retirement through stock of many millions of existing guaranties, endorsements and other unsecured obligations.

X.

UNSECURED CREDITORS.

Unsecured creditors of The Wabash Railroad Company will be entitled under the Plan to receive, in settlement and discharge of their claims duly presented and established, 25% thereof in Convertible Preferred Stock B, at par, and 75% in common stock, at par, of the New Company.

XI.

JOINT REORGANIZATION COMMITTEE, SYNDICATE AND REORGANIZATION MANAGERS.

The Plan has been adopted by the Bondholders' Committee acting under the Deposit Agreement with The Equitable Trust Company of New York, dated December 18, 1911, by the Bondholders' Committee acting under the Deposit Agreement with Central Trust Company of New York, dated December 20 1911, and by the Stockholders' Committee acting under the Deposit Agreement with the Columbia Trust Company, dated December 19 1911, and Messrs. Robert Goelet, J. Horace Harding, Alvin W. Krech, Winslow S. Pierce, H. K. Pomroy and Albert H. Wiggin have been constituted a Joint Reorganization Committee to carry out said Plan. The Equitable Trust Company of New York has been appointed to act as the Depositary for the Joint Reorganization Committee.

Messrs. Kuhn, Loeb & Company have approved the Plan and agreed to act as Reorganization Managers thereunder, and have formed a syndicate to underwrite the cash requirements of the Plan and to make provision for the payment to non-assenting bondholders of their distributive share of the proceeds of the foreclosure sale of the property. To the extent of the non-participation in the Plan on the part of any stockholders or holders of First Refunding and Extensions Mortgage Bonds, the securities of the New Company and other benefits which would have been distributable to them on their participation in the Plan will go to the syndicate above mentioned. Compensation for their services will be paid to said syndicate and to the reorganization and syndicate managers.

XII.

STATEMENTS CONTAINED IN PLAN.

The statements contained in the Plan have been compiled from sources believed to be reliable and accurate, but certain of them are necessarily approximate and none are to be construed as representations.

XIII.

METHOD AND TERMS OF PARTICIPATION.

CERTIFICATES OF DEPOSIT OF THE EQUITABLE TRUST COMPANY OF NEW YORK FOR FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDS.

The Plan having been prepared and adopted by the Committee of First Refunding and Extension Mortgage Bondholders, of which Mr. Winslow S. Pierce is Chairman, that Committee will publish notice of such preparation and adoption and that the Plan will be binding and effective upon the holders of its Certificates of Deposit who do not surrender their certificates and withdraw the amount of bonds represented thereby upon the terms and in accordance with the provisions of the Deposit Agreement under which said certificates were issued. All holders of Certificates of Deposit issued by said Committee who shall fail to withdraw their bonds as provided by the terms of said Deposit Agreement and in accordance with the terms of the published notice of said Committee shall be conclusively and finally deemed for all purposes to have assented to the Plan and Agreement of Reorganization and to the terms thereof, and immediately upon the Plan and Agreement of Reorganization being declared operative and effective all such holders of Certificates of Deposit shall be irrevocably bound and concluded thereby. The Joint Reorganization Committee, if it deems it desirable or convenient so to do, may require holders of said Certificates of Deposit to present the same to the Depositary of the Joint Reorganization Committee, in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization, and any holder of any such Certificate of Deposit may present the same to the Depositary of the Joint Reorganization Committee for the purpose of having such notation made upon his Certificate of Deposit.

CERTIFICATES OF DEPOSIT OF CENTRAL TRUST COMPANY OF NEW YORI FOR FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDS.

The Plan having been approved and adopted by the Committee of First Refunding and Extensions Mortgage Bondholders, of which Mr. J. N. Wallace is Chairman, that Committee will publish notice of such approval and adoption and that the Plan will become binding and effective upon the holders of its Certificates of Deposit who do not dissent therefrom in the manner provided by the Deposit Agreement under which such Certificates of Deposit were issued. All holders of Certificates of Deposit issued by said Committee who shall fail to withdraw their bonds as provided by the terms of the Deposit Agreement under which the same were deposited, and in accordance with the terms of the published notice of said Committee, shall be conclusively deemed for all purposes to have asssented to the Plan and Agreement of Reorganization and the terms thereof; and immediately upon the Plan and Agreement of Reorganization being declared operative and effective, all such holders of Certificates of Deposit shall be irrevocably bound and concluded thereby. The Joint Reorganization Committee, if it deems it desirable or convenient so to do, may require holders of said Certificates of Deposit to present the same to the Depositary of the Joint Reorganization Committee, in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization, and any holder of any such Certificate of Deposit may present the same to the Depositary of the Joint Reorganization Committee for the purpose of having such notation made upon his Certificate of Deposit.

FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDS.

Holders of First Refunding and Extensions Mortgage Bonds who have not already deposited their bonds with either of the Bondholders' Committees and who desire to participate in the Plan and Agreement of Reorganization, must deposit their bonds, bearing all coupons maturing on and after January 1 1912 with The Equitable Trust Company of New York, as Depositary for the Joint Reorganization Committee, on or before June 1 1915, receiving therefor Certificates of Deposit in the form approved by the Joint Reorganization Committee, and the holders of such Certificates of Deposit shall be conclusively deemed to be subject to and irrevocably bound by said Plan and Agreement of Reorganization. Holders of said bonds not depositing the same shall have no right to participate under the Plan in any capacity in respect of the said bonds or otherwise.

GENERAL UNSECURED INDEBTEDNESS.

Holders of General Unsecured Indebtedness of The Wabash Railroad Company desiring to participate in the Plan and Agreement of Reorganization, must do so on the terms therein provided and in the manner hereafter to be announced by the Joint Reorganization Committee.

CERTIFICATES OF DEPOSIT OF COLUMBIA TRUST COMPANY REPRESENTING PREFERRED STOCK OR COMMON STOCK.

The Plan having been approved and adopted by the Committee of Stockholders, of which Mr. J. Horace Harding is Chairman, that Committee will publish notice of such approval and adoption and that the Plan will become binding and effective upon the holders of its Certificates of Deposit who do not dissent therefrom in the manner provided by the Deposit Agreement under which such Certificates of Deposit were issued. All holders of Certificates of Deposit issued by said Committee who shall fail to withdraw their stock, as provided by the terms of the Deposit Agreement under which the same was deposited and in accordance with the terms of the published notice of said Committee shall be conclusively deemed for all purposes to have assented to the Plan and Agreement of Reorganization and the terms thereof, and immediately upon the Plan and Agreement of Reorganization being declared operative and effective all such holders of Certificates of Deposit shall be irrevocably bound and concluded thereby. The Joint Reorganization Committee, if it deems it desirable or convenient so to do, may require the holders of said Certificates of Deposit to present the same to the Depositary of the Joint Reorganization Committee, in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization; and any holder of any such Certificate of Deposit may present the same to the Depositary of the Joint Reorganization Committee for the purpose of having such notation made upon his Certificate of Deposit.

PREFERRED STOCK AND COMMON STOCK.

Holders of stock, either preferred or common, of The Wabash Railroad Company, desiring to participate in the Plan and Argeement of Reorganization, must deposit their certificates of stock with the Columbia Trust Company, the Depositary for the above-mentioned Stockholders' Committee, on or before June 1 1915, receiving therefor Certificates of Deposit in the form approved by said Committee; and the holders of such Certificates of Deposit shall be conclusively deemed to be subject to and irrevocably bound by the Plan and Agreement of Reorganization. All such certificates of stock must be assigned in blank, or be accompanied by assignments or powers of attorney in blank, and, if required by said Stockholders' Committee or the Depositary thereof, duly stamped. The Joint Reorganization Committee, if it deems it desirable or convenient so to do, may require holders of said Certificates of Deposit to present the same to the Depositary of the Joint Reorganization Committee in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization; and any holder of any such Certificate of Deposit may present the same to the Depositary for the Joint Reorganization Committee for the purpose of having such notation made upon his Certificate of Deposit.

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XIV.

AGREEMENT OF REORGANIZATION.

In order to enable the Plan to be carried out and give effect to the same, the annexed Agreement of Reorganization has been prepared. Wherever the word "Plan" is used herein, it shall be deemed to include said Agreement and the provisions thereof, and every depositor assenting to the Plan thereby becomes a party to said Agreement, the provisions of which shall govern in case of conflict between the Plan and the Agreement.

Dated, New York, April 28 1915.

WINSLOW S. PIERCE, Chairman,
ROBERT GOELET,
BERNARD M. BARUCH,
THOMAS H. HUBBARD,
ALVIN W. KRECH,
ROBERT FLEMING,
JOHANNES LUDEN,
Bondholders' Committee acting under the Deposit Agreement with The Equitable Trust Company of New York, dated December 18 1911.

JAMES N. WALLACE, Chairman,
HENRY R. CARSE,
WILLARD D. KING,
JOHN J. MITCHELL,
ROBERT L. MONTGOMERY,
H. K. POMROY,
WILLIAM A. READ,
J. HERNDON SMITH,
ALEXANDER M. WHITE,
ALBERT H. WIGGIN,
Bondholders' Committee acting under the Deposit Agreement with Central Trust Company of New York, dated December 20 1911.

J. HORACE HARDING, Chairman,
FRANKLIN Q. BROWN,
ARTHUR R. COPPELL,
CHARLES H. KEEP,
FRANK B. KEECH,
PHILIP LEHMAN,
FRANK K. STURGIS,
Stockholders' Committee acting under the Deposit Agreement with Columbia Trust Company, dated December 19 1911.

BUTTE & SUPERIOR COPPER COMPANY, Limited

(Organized under the Laws of Arizona.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF CAPITAL STOCK.

New York, April 21 1915.

The Butte & Superior Copper Company, Limited, hereby makes application to have placed on the regular list of the New York Stock Exchange $2,720,990 Capital Stock, consisting of 272,099 shares of the par value of $10 each, of an authorized issue of $3,500,000 (350,000 shares); on official notice of issuance of permanent engraved interchangeable certificates in exchange for the present outstanding certificates, with authority to add $773,910 (77,391 shares) of said stock on official notice of issuance and payment in full, and $5,100 (510 shares) of said Stock, upon official notice of issuance from the Old Colony Trust Company of Boston, agent of the company for such purpose, that said stock has been issued in conversion of the company's $5,100 face value Six Per Cent Gold Convertible Refunding and Improvement Coupon Bonds.

All of said stock is of the par value of $10 each, is full paid and non-assessable, and no personal liability attaches thereto.

The Butte & Superior Copper Company, Limited, was organized under the laws of the State of Arizona on October 2 1906. In accordance with the terms of its Articles of Incorporation, it is engaged in developing, mining and operating mines and mineral lands and in milling zinc ores. The duration of its charter is until the 1st day of October 1931, and can be renewed indefinitely for successive periods of 25 years, upon complying with formal statutory requirements.

The company was originally organized with an authorized Capital Stock of $6,000,000, divided into 1,200,000 shares of the par value of $5 each. On July 26 1910 the Articles of Incorporation were amended so as to make the authorized capital $2,500,000, divided into 250,000 shares of the par value of $10 each. Said amendment provided for the issuance of $10 par stock for the then outstanding $5 stock on the basis of one share $10 par for ten shares $5 par. On September 30 1912 by amendment of the Articles of Incorporation, the authorized Capital Stock was increased to $3,500,000, divided into 350,000 shares of the par value of $10 each. Of the original issue of stock $5 par $2,826,825 par value was issued in part payment for property, $300 par value was issued in conversion of $300 par value of convertible bonds and $2,809,825 par value was issued for cash, making the amount of Capital Stock $5 par outstanding on July 26 1910 the date when the capital was changed, $5,636,950. Based on the reduction of capital there was outstanding on said date $1,127,390 (112,739 shares par value $10 each). In April 1912 30,000 shares ($10 par) were offered to and subscribed for by stockholders at $27 50 per share, and in September 1912 30,125 shares ($10 par) were offered to and subscribed for by stockholders at $37 50 per share. The balance of the outstanding stock has been issued in conversion of bonds, less a small amount which was issued to subscribers to the original $5 stock on an adjustment of their subscriptions. There were outstanding on March 31 1915 6,451 shares of stock of the par value of $5, which, on the basis of exchange, is equivalent to 645.1 of the $10 stock, and the holders of said $5 par value stock may at any time exchange their stock for that of $10 par value on the basis of exchange hereinbefore stated. All certificates for $5 par value shares so exchanged have been canceled.

In September 1910 the company issued $1,000,000 Six Per Cent Gold Refunding and Improvement Coupon Bonds, secured by a First Mortgage to the Northwestern Trust Company of St. Paul, Minnesota, upon all the real estate and mining property of the company. These bonds are convertible into stock of the company at par at any time up to September 20 1915, on which date they may be called for redemption at One Hundred and Five per Centum of par. All the outstanding bonds have been converted into stock, with the exception of $5,100 face value, and unless these are converted they will be called for redemption on September 20 1915.

The company owns the following named mining claims, with an area of 164.7 acres, located in the Summit Valley Mining District (Butte), Silver Bow County, Montana:

U. S. Mineral Survey No.	Name of Claim.	U. S. Mineral Survey No.	Name of Claim.
596	Black Rock	6,557	Constitution
1,945	Niagara	998	Enterprise
1,651	Four Johns	793	Jersey Blue
1,671	Raymond	1,504	Laura
6,453	Admiral Dewey	9,388	Veins
8,882	Silver	909	Deadwood
8,821	Duluth	1,568	Damarat
8,823	Nob	5,852	Bellevue
		2,445	Midnight Belle

The title to one-sixth of the "Deadwood" claim is in litigation, but the Butte & Superior Copper Company, Limited, has an agreement with both claimants to the property, that upon payment of the purchase price of this interest, to such party as is decreed by the Court to be the owner thereof, a deed therefor will be delivered to the company. Litigation is also pending which involves the title to a certain portion of the orebodies in the southwestern portion of the "Black Rock" claim, but engineers of the company state that the amount of ore bodies involved in this litigation is comparatively very small.

The company also owns undivided fractional interests in the following-named mining claims, having a total area of 58.3 acres:

U. S. Mineral Survey No.	Name of Claim.	U. S. Mineral Survey No.	Name of Claim.
1,229	Ouachita	2,014	Zoden
1,365	Mamie	8,836	J.H.C. Fraction
1,160	Bland	1,785	Zeus
1,000	Snowflake	3,648	Comstock

The company also owns in the same mining district surface rights of a total area of about twelve acres as follows:

A portion of the "Gustavus" claim No. 1,389, the "Margaretha" claim No. 1,390. A portion of the "Gem" and "Mill Site" Survey No. 91 and a portion of the "Newell Additional Homestead Entry" No. 1,721.

The company also owns four mining claims in the Independence Mining District, Silver Bow County, Montana, namely: Prescott and Pardee, Survey No. 9,333, and the Parker and Peak, No. 9,334.

The company also owns Fifty-Four Per Cent of the outstanding stock of the Butte-New York Copper Company, the latter company owning four claims in the Summit Valley Mining District, Montana, and adjoining the property of the Butte & Superior Copper Company, Limited, on the north and northwest, having an area of about fifty-one acres, as follows:

U. S. Mineral Survey No.	Name of Claim.	U. S. Mineral Survey No.	Name of Claim.
627	Pollock	1,991	Colonel Sellers
2,247	Bird	2,498	Florence

The company also owns about Sixty-Four Per Cent of the outstanding stock of the North Butte Extension Development Company, which latter company owns two mining claims, to wit: "Overman" No. 1,592; "Black Crow Fraction" No. 5,362; owns an undivided interest in the "Occidental" claim No. 3,124, and owns the "Assay Millsite" No. 830 and the "Clipper Millsite" No. 831, all of which adjoin the property of the Butte & Superior Copper Com-

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pany, Limited, to the southeast, and have an area of about forty-one acres.

The properties of the Butte & Superior Copper Company, Limited, except the four claims in the Independence Mining District, are connected by direct spurs to its concentrate bins, mine and concentrating plant, with the Great Northern Railroad and the Butte, Anaconda & Pacific Railway.

The Butte & Superior Copper Company, Limited, began development operations in 1907. The basis of the organization was a group of fifteen claims and fractions of claims, embracing about eighty-nine acres in the northerly portion of the Butte district, including the "Black Rock" and contiguous claims from which considerable quantities of comparatively high-grade silver ore lying near the surface had been mined in the early history of the district. It was supposed that these enrichments in the shallower portions of the veins indicated underlying copper deposits similar to others of this region. A comprehensive plan of development was laid out including the sinking of the deep shaft which is now known as the "Black Rock" shaft. The early workings on the Black Rock vein had only extended to a few hundred feet below the surface. The main shaft was sunk to a depth of 800 feet before any substantial amount of lateral development was undertaken. It was then discovered that instead of the upper deposit of silver ore being underlaid by copper bearing ores as had been presumed, the principal value of the veins under development lay in the zinc contents. During the years 1910 and 1911 the Black Rock shaft was continued to a depth of 1,600 feet and the principal vein developed to a greater or less extent at 200 foot intervals from the 800 to the 1,600-foot level. No metallurgical investigations were undertaken until the year 1910, at which time a lease was acquired on a milling plant at Basin, Montana, about twenty-five miles distant from Butte. Thereafter, until about the end of 1911 this mill was operated irregularly on ores taken largely from development and partially from mining operations.

The results of further development of the company's properties disclosed the presence of ore bodies requiring a much more extensive equipment than was previously planned and the advisability of acquiring some additional territory. To meet these requirements there were made the two offerings of stock during 1912, as above stated. Construction work on the plant began in the autumn of 1911 and a portion of it was ready for operation about the middle of the year 1912.

An estimate of the area actually blocked out on the Butte & Superior Copper Company, Limited, property on December 31 1914 shows about 1,000,030 tons, averaging twenty per cent zinc and seven ounces silver. The principal developments of the company are located on the "Black Rock" claim, the principal work being done on what is known as the "Black Rock" and "Jersey Blue" veins. Practically all of the tonnage has been developed from the 1,000-, 1,200-, 1,300- and 1,400-foot levels. A considerable amount of work was done on the 1,500-foot level during the year 1914 and indicates the presence of a good ore body of normal grade.

The property of this company is equipped with a four compartment 1,600-foot shaft in the "Black Rock" claim. The property of the Butte-New York Copper Company is also equipped with a 1,200-foot shaft in the "Colonel Sellers" claim belonging to that company and is connected by a crosscut with the "Black Rock" shaft. In addition to the shaft, electric mine locomotives and mine cars, the mining equipment comprises in part adequate hoisting and steam plants, electrically driven compressor and necessary buildings to accommodate the same, machine and repair shop and the like.

The property is equipped with a concentrating plant of 1,200 tons daily capacity. The mill is in two sections and was completed in July 1913.

The plant was not operated to full capacity until the middle of the year 1913, at which time, as stated, the mill was completed; during that year the total tonnage of ore treated was 296,940 tons. During the year 1914 there were milled 327,210 tons of ore. The tonnage for 1914 was treated in ten months of actual operations, the mill having been shut down for two months during the last quarter, rendered necessary on account of the necessity of re-timbering the main working shaft.

The average assay value in various metals in the tonnage treated for the year 1914, together with the total amount of metals contained in the original ore and in concentrator products, were as follows:

Crude Ore.	*Ozs. Gold.*	*Ozs. Silver.*	*Lbs. Copper.*	*Lbs. Lead.*	*Lbs. Zinc.*
Average Assay--	.0196	9.5315	.2015%	1.3402%	18.5730%
Total Contents	6,401,012	3,118,810.41	1,318,336	8,770,222	121,545,158

From this tonnage there was produced 101,411 tons of zinc concentrates having metal contents as follows:

	Ozs. Gold.	*Ozs. Silver.*	*Lbs. Copper.*	*Lbs. Lead.*	*Lbs. Zinc.*
Average Assay--	.0504	25.4288	.4774%	2.4365%	53.1642%
Total Contents	5,110,491	2,578,758.72	968,185	4,941,850	107,828,679

The lead concentrates produced amounted to 2,972 tons assaying and having total metal contents as follows:

	Ozs. Gold.	*Ozs. Silver.*	*Lbs. Copper.*	*Lbs. Lead.*	*Lbs. Zinc.*
Average Assay--	.0716	40.512	.208%	46.432%	13.721%
Total Contents	212,642	120,385.15	17,708	2,759,521	815,441

The mill recovery for the year 1914 averaged 88.71 per cent, as compared with 86.43 per cent for the previous year, and the average cost of milling was $2.12 per ton, as compared with $2.69 for the previous year. The total cost of mining and milling for the year was $5.33, as compared with $5.83 for the previous year. The cost of producing a pound of zinc based upon the total pounds contained in the zinc concentrates was 3.73 cents, as compared to 4.16 cents for the previous year. This cost is based on actual smelter returns and is derived by applying the values received for all metals other than zinc as a credit to the cost of producing zinc.

BUTTE-NEW YORK COPPER COMPANY.

This company was organized under the laws of the State of South Dakota on October 17 1906. Its charter expires October 17 1926 and may be renewed for successive periods of twenty years, on complying with formal statutory requirements. Its present authorized capital is $1,100,000, divided into 1,100,000 shares of the par value of $1 each, of which 580,111 shares are outstanding and 323,655 shares are owned by the Butte & Superior Copper Company, Limited.

NORTH BUTTE EXTENSION DEVELOPMENT COMPANY.

This company was organized under the laws of the State of Maine October 10 1908. Its duration is perpetual. Its Capital Stock is $1,500,000, divided into 1,500,000 shares of the par value of $1 each, of which 1,349,036 shares are outstanding and of which the Butte & Superior Copper Company owns 870,040.

Neither the Butte-New York Copper Company nor the North Butte Extension Development Company has commenced any active mining operations, the mining properties of both companies are being developed under arrangements with the Butte & Superior Copper Company, Limited.

The Butte & Superior Copper Company, Limited, began the payment of dividends on June 30 1914 at the rate of $3 per annum, payable quarterly, and during the year 1914 three quarterly dividends of Seventy-Five cents each were paid, which amounted in the aggregate to $611,908 59.

The annual net earnings of the company are as follows:

1911	$124,578.07	1913	$942,988.29
1912	$123,271.99	1914	$1,417,127.83

The net earnings for the first quarter of 1915 are estimated to be $1,163,156.

INCOME ACCOUNT DECEMBER 31 1914.

Income—		
Sales zinc and lead concentrates and residues		$4,037,674 29
Less freight		799,259 84
		$3,238,414 45
Operating Costs and Expenses—		
Mining 326,686 tons	$1,062,344 63	
Milling 327,210 tons	709,834 38	
Other charges	73,322 90	
Total operating costs and expenses		1,845,501 91
Net profit		$1,392,912 54
Other income		24,215 29
Net income		$1,417,127 83

UNDIVIDED PROFITS ACCOUNT DECEMBER 31 1914.

Surplus at December 31 1913		$1,230,294 17
Less net proceeds tax applicable to the year 1913		14,774 67
Adjusted surplus December 31 1913		$1,215,519 50
Add—		
Net income for the year 1914	$1,417,127 83	
Lapsed capital stock subscriptions	1,205 00	
		1,418,332 83
		$2,633,852 33
Dividends paid—		
June 1914—75c. per share	$203,762 03	
September 1914—75c. per share	204,065 78	
December 1914—75c. per share	204,080 78	
		611,908 59
Surplus undivided profits December 31 1914		$2,021,943 74

BALANCE SHEET DECEMBER 31 1914.

ASSETS.

Property Account—		
Mining claims	$1,942,404 96	
Plant and equipment	1,473,318 76	
Development	152,221 19	
Property in process of acquirement	622,927 07	
		$4,190,871 98
Investments (stocks of and advances to subsidiary companies previously described		338,567 44
Current and Working Assets—		
Ore on hand	$2,359 45	
Shipments in transit—estimated	197,034 47	
Material and supplies, at cost	180,813 17	
Accounts receivable	13,277 65	
Prepaid insurance	1,471 08	
Cash	874,677 15	
		1,269,632 97
Deferred charges (expenses of litigation, &c.)		274,330 15
		$6,073,402 54

LIABILITIES.

Capital stock authorized	$3,500,000 00	
*Reserved for conversion of bonds	$5,900 00	
Reserved for exchange of $5 stock	10,500 00	
Unissued	763,411 00	
	779,811 00	
		$2,720,189 00
*First mortgage bonds		5,900 00
Current Liabilities—		
Accounts payable	$15,371 87	
Pay roll	75,157 24	
Accrued interest and taxes	20,855 48	
		111,384 59
Premium from sales of capital stock, less underwriting expenses		1,213,985 21
Undivided profits		2,021,943 74
		$6,073,402 54

*Since said date $800 of bonds have been converted and the total amount of outstanding Capital Stock as of the date of this application is $2,720,989.

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The Butte & Superior Copper Company, Limited, agrees with the New York Stock Exchange:

That it will not dispose of its stock interests in any constituent company or allow any of said companies to dispose of its stock interests in other companies to such an extent as would materially affect the controlling interest of this or said constituent companies, except on direct authorization of stockholders of this company or said constituent companies.

That it will, at least once in each year, submit to the stockholders, fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition and income account covering the previous fiscal year, and a balance sheet showing the assets and liabilities at the end of the year; also, annually, an income account and balance sheet of all subsidiary companies.

That it will maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered. That it will, at the option of the holders, make dividend payments in New York funds.

That it will not make any change of transfer agent or registrar of its stock, nor of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and that it will not select, as a trustee of its bonds or other securities, an officer or director of the company.

That it will notify the Stock Exchange in the event of the issuance of any rights or subscription to or allotment of its securities, and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable and deliverable in the Borough of Manhattan, City of New York.

That it will publish promptly to stockholders and bondholders, respectively, any action taken in respect to dividends on shares, allotment of rights for subscription to securities and interest on bonds, notice thereof to be sent to the Stock Exchange; and give to the Stock Exchange at least ten days' notice in advance of the closing of the books or the taking of a record of stockholders for any purpose.

The fiscal year of the company ends December 31st.

The annual meeting of stockholders of the corporation is held in the City of Phoenix, Arizona, on the third Friday of April in each year. The principal office of the company is No. 25 Broad Street, New York City.

The Directors (selected annually) are: N. Bruce Mac Kelvie and K. R. Babbitt, both of New York City, New York; D. C. Jackling, San Francisco, California; F. L. Ames, Boston, Massachusetts; C. L. F. Robinson, Hartford, Connecticut.

The Officers are: N. Bruce MacKelvie, President; D. C. Jackling, Vice-President and Managing Director; K. R. Babbitt, Vice-President and General Counsel; A. J. Ronaghan, Secretary; C. W. Peters, Treasurer.

Certificates of stock are interchangeable between New York and Boston.

The Transfer Agents of the company are: The Equitable Trust Company of New York, New York, and Old Colony Trust Company, Boston.

The Registrars of the stock are: The Guaranty Trust Company of New York, New York, and National Shawmut Bank, Boston.

BUTTE & SUPERIOR COPPER COMPANY,
LIMITED.
By N. BRUCE MAC KELVIE, *President.*

This Committee recommends that the above-described $2,720,990 Capital Stock be admitted to the list on official notice of issuance of permanent engraved interchangeable certificates in exchange for present outstanding certificates, with authority to add $773,910 of said stock on official notice of issuance and payment in full; and $5,100 of said stock on official notice of issuance upon conversion of $5,100 of its Six Per Cent 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.

WM. W. HEATON, *Chairman.*
GEORGE W. ELY, *Secretary.*

CURRENT NOTICE.

—Price, Waterhouse & Co., certified public accountants, are now practicing in Detroit, in the offices hitherto maintained by Macpherson, Bonthron & Co., whose accounting practice has been united with that of the former concern.

George H. Bowers, formerly Secretary and Chief Accountant of the Audit Co. of New York; Edward M. Smith, C. P. A., and Alfred Luery, formerly Supervising Senior Accountants of the same company, have formed a partnership under the firm name of Bowers, Smith & Luery to practice as public accountants, at 120 Broadway.

—The firm of Nichols, MacDonell & Scheider, composed of Erickson N. Nichols, A. Masters MacDonell and Edmund J. Scheider, doing business as brokers at 60 Broadway, expired by limitation April 30 1915. Erickson N. Nichols and Edmund J. Scheider have formed a new firm under the name of Nichols & Scheider, and will occupy the same offices at 60 Broadway, N. Y. A. Masters MacDonell will be located at Room 7, New York Cotton Exch. Bldg., N. Y.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 7 1915.

The sinking of the Lusitania, a British steamer sailing from New York, following hard on that of the American tanker Gulflight, and the announcement that Japan would send an ultimatum to China, has had a depressing effect, notably on stocks and cotton. And there is some fear that public feeling may become inflamed. Moreover, the reverses of the Allies, as well as the Chino-Japanese dispute, have had a noticeable effect both at home and abroad. There is less talk of an early peace. Thus, war and politics have to a considerable extent dominated those branches of trade which are represented on the big Exchanges. There is some fear that the sinking of the Lusitania may tend to curtail grain exports from this country, partly through a sharp rise in ocean freights and war risks. Also there is more or less uneasiness in regard to the outcome of American representations to Germany in the matter of the sinking of the Gulflight, especially if it should turn out that American lives were lost on the Lusitania. Aside from these disturbing events, the business news of the week has been in many respects favorable. Bank clearings show a sharp increase over those for the same week in the last two years. It is true that big stock transactions and large financial operations in the main account for the week's big total. The Government wheat crop report was one of the best in many years. Money continues easy. War orders are still large. Collections improve, unemployment diminishes and failures are fewer. Various industries are more active. Beneficial rains have fallen in the cotton section east of the Mississippi River and the outlook is for the needed clear weather in Texas. The steel trade notes larger mill operations, a liberal foreign inquiry and an expanded pig iron production. If the country can steer clear of serious foreign complications, the outlook for general business is considered hopeful. It would be absurd to deny that the European and Far Eastern situation is viewed with keen interest, not untinged with something like anxiety, but it is hoped that a wise statesmanship may avoid all pitfalls and keep the American people in the path of prosperity and peace.

STOCKS OF MERCHANDISE IN NEW YORK.

		May 1 '15.	*Apr. 1 '15.*	*May 1 '14.*
Coffee, Brazil	bags	1,256,514	1,125,176	1,302,169
Coffee, Java	mats	61,700	57,889	28,700
Coffee, other	bags	422,984	425,731	207,252
Sugar	hhds	89,438	28,177	41,197
Hides	No	220,665	151,909	11,175
Cotton	bales	186,376	145,385	115,261
Manila hemp	bales	310	500	3,847
Sisal hemp	bales	Nil	98	354
Flour	bbls	58,200	50,600	54,800

LARD has been slow of sale; prime Western 10.45 to 10.55c.; refined for the Continent 10.80c.; South America 11c.; Brazil 12c. Lard futures have advanced on rising prices for provisions and hogs. Hog receipts have latterly been smaller than expected though they are still well ahead of those of last year. Packing in the West last week amounted to 471,000 hogs, against 422,000 in the same week last year. Shorts have been covering, especially on days when grain markets moved upward. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ---cts.	10.20	10.15	10.30	10.20	10.07	10.05
July delivery	10.42	10.37	10.47	10.35	10.22	10.15
September delivery	10.65	10.60	10.70	10.57	10.47	10.40

PORK quiet but steady; mess $20@$21; clear $20@$22; family $21@$23. Beef, mess $18 50@$19; packet $17@$18; family $18@$19; extra India mess $32@$33. Cut meats steady; pickled hams, 10 to 20 lbs, 10⅞@12c.; pickled bellies, 6 to 12 lbs., 12½@13¼c. Butter, creamery extras 31c. Cheese, State whole milk, fresh flats and twin colored specials 16¼@16½c. Eggs, fresh gathered extras 22½@23c.

COFFEE has been quiet; No. 7 Rio 7¾c., No. 4 Santos 10@10½c., fair to good Cucuta 10½@11c. Coffee futures advanced at one time but later reacted on light trading. The decrease in the visible supply during April was nothing like as large as was expected. Some had predicted a drop of 1,000,000 bags. It proved to be 659,119 bags, as against 523,163 bags in April 1914. The total is now 8,987,162 bags, against 9,646,281 a month ago and 12,110,351 last year. Primary receipts have recently decreased. Selling of July has told to some extent. Rio offers have been easier. To-day prices ended unchanged to 5 points lower.

Closing quotations were as follows:

May	6.08@7.10	September	7.35@7.36
June	6.16@7.18	October	7.38@7.39
July	7.29@7.30	November	7.41@7.42
August	7.32@7.33	December	7.45@7.46
January	7.51@7.52	February	7.57@7.58
March	7.63@7.65	April	7.65@7.66

TEA has been quiet, owing to Far Eastern war rumors and a fear that Japanese steamers might be taken from American routes for transports.

SUGAR has been less active. Cuban receipts have been liberal and the weather in Cuba good. Stocks are accumulating. Raw dropped to 4.70c. for 96-degrees test and molasses to 3.93c. for 89-degrees, closing at 4.70@4.77c. for 96-degrees test. Sugar futures have reacted under a decreased demand. Some sales of May have been made at 3 11-16c. and June at 3 13-16c. Some demand from France. Granulated has been 5.90 to 6c. To-day sugar futures prices showed little change, some being a shade higher and others easier. Closing quotations follow:

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May	3.81@3.83	August	4.00@4.01
June	3.87@3.89	September	4.07@4.08
July	3.94@3.95	October	4.05@4.06
		November	3.95@3.96
December	3.85@3.86		
January	3.68@3.69		
February	3.64@3.65		

OILS.—Linseed higher; city raw, American seed, 67c.; boiled, 68c.; Calcutta, 75c. Cocoanut oil steady; Cochin 11⅜@13c., Ceylon 10¼@10¾c. Olive 92@95c. Castor steady at 10c. Palm 11@12c. for Lagos. Cod, domestic 42@43c. Cottonseed oil easier at 6.50@7.50c. for winter and summer white. Spirits of turpentine 48½c. Common to good strained rosin $3 65.

PETROLEUM unchanged; refined in barrels 7.50@8.50c.; bulk 4@5c., cases 10@11c. Naphtha ,73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Advices from Lancaster say that development work in Ohio has been slight. Prices were unchanged and as follows:

Pennsylvania dark	$1 35	Corning	83c.
Second sand	1 35	Wooster	$1 05
Tiona	1 35	North Lima	86c.
Cabell	97	South Lima	83c.
Mercer black	97	Indiana	78c.
New Castle	97	Princeton	84c.
Somerset, 32 deg.	80c.		
Ragland	62c.		
Illinois, above 30 degrees	84c.		
Kansas and Oklahoma	40c.		

TOBACCO has been quiet and generally unchanged. For the better grades of binder and filler there has been a moderate demand. But, taken as a whole, tobacco sales have been light. In new Sumatra tobacco there has been a little trade, but no interesting features have developed. Sales of Cuban tobacco have been small, both here and on the island. But prices have remained steady.

COPPER has been firmer but less active for a time; latterly rumors of large demand for export. Russia, it is said, wants 15,000 tons of copper, 10,000 tons of spelter and 5,000 tons of aluminum. Lake 19@19¼c.; electrolytic 18¾c.; London declined, but later in the week advanced. There has been no pressure here to sell by large producers. Tin has been easier; London has also declined; spot here 39c. Lead here 4.15c. Spelter up to 14¾c., being scarce here and strong; London declined early in the week and then became steadier, only to ease off again. The iron and steel trade is somewhat cheered by the large foreign business in the United States during April and large additional European transactions shortly to be closed. At Lake points the tone is stronger. Chicago reports contracts of late for 25,000 tons. Speculators both north and south have been buying. Foundry coke has been in better demand. Steel tube mills have advanced prices, according to Pittsburgh dispatches. The new list covers steel and iron pipe and boiler tubes. Skelp mills report a better demand. Bar mills are active in the Pittsburgh district. Tin plates and sheets have been, however, more or less weak and irregular. Steel hoop sales are rather larger.

COTTON

Friday Night, May 7, 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 102,560 bales, against 131,657 bales last week and 152,756 bales the previous week, making the total receipts since Aug. 1 1914 9,797,415 bales, against 10,049,937 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 252,522 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,800	2,867	3,411	5,372	5,712	9,008	30,170
Texas City	----	----	----	----	1,248	------	1,248
Port Arthur	----	----	----	----	----	228	228
Aransas Pass, &c.	----	----	----	----	----	1,946	1,946
New Orleans	926	1,364	5,020	4,670	1,678	3,305	16,963
Gulfport	----	----	----	----	----	------	------
Mobile	250	44	151	107	223	139	914
Pensacola	----	----	----	----	----	------	------
Jacksonville, &c.	----	----	----	----	----	914	914
Savannah	2,624	2,093	2,940	2,680	608	1,353	12,298
Brunswick	----	----	----	----	----	7,000	7,000
Charleston	401	939	614	278	547	336	3,115
Georgetown	----	----	----	----	----	------	------
Wilmington	986	2,048	1,752	179	1,342	1,206	7,513
Norfolk	924	2,907	1,764	1,967	1,736	2,075	11,373
Newp't News, &c.	----	----	----	----	----	3,692	3,692
New York	----	----	----	----	----	------	------
Boston	1,146	508	242	2,260	382	206	4,744
Baltimore	----	----	----	----	----	397	397
Philadelphia	----	45	----	----	----	------	45
Totals this week	11,057	12,815	15,894	17,513	13,476	31,805	102,560

The following shows week's total receipts, total since Aug. 1 1914 and stocks to-night, compared with last year:

Receipts to May 7	1914-15. This Week.	1914-15. Since Aug 1 1914.	1913-14. This Week.	1913-14. Since Aug 1 1913.	Stock. 1915.	Stock. 1914.
Galveston	30,170	3,798,356	20,026	3,402,836	314,518	211,341
Texas City	1,248	494,769	250	467,567	59,337	7,152
Port Arthur	228	48,727	5,527	46,238	------	------
Aransas Pass, &c.	1,946	57,654	----	144,479	851	------
New Orleans	16,963	1,694,250	23,025	1,747,964	322,855	144,803
Gulfport	----	5,322	----	----	------	------
Mobile	914	161,782	3,637	408,343	24,452	17,679
Pensacola	----	65,194	5,944	154,036	------	------
Jacksonville, &c.	914	32,240	200	29,411	307	181
Savannah	12,298	1,685,053	9,707	1,761,309	91,223	61,878
Brunswick	7,000	215,808	----	294,042	13,000	400
Charleston	3,115	396,216	685	418,149	65,560	4,787
Georgetown	----	1,652	----	----	------	------
Wilmington	7,513	266,655	679	398,001	48,338	19,556
Norfolk	11,373	556,348	3,477	539,241	57,819	31,053
N'port News, &c.	3,692	145,757	2,998	123,165	------	------
New York	----	10,543	94	6,235	214,014	120,482
Boston	4,744	74,068	321	16,485	13,256	10,805
Baltimore	397	75,875	493	90,632	2,794	2,720
Philadelphia	45	2,146	----	1,804	4,835	2,143
Totals	102,560	9,797,415	77,063	10049937	1,234,059	634,980

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	30,170	20,026	19,661	17,110	13,762	8,021
TexasCity, &c	3,422	5,777	590	99	1,097	4,052
New Orleans	16,963	23,025	13,133	8,714	26,972	20,170
Mobile	914	3,637	4,110	1,671	1,109	2,285
Savannah	12,298	9,707	11,693	13,733	9,831	7,842
Brunswick	7,000	------	650	5,000	------	250
Charleston, &c	3,115	685	2,119	615	509	491
Wilmington	7,513	679	1,032	1,071	1,611	538
Norfolk	11,373	3,477	4,530	5,062	2,979	4,618
N'port N., &c.	3,692	2,998	------	------	------	------
All others	6,100	7,052	2,275	2,902	2,455	4,205
Total this wk.	102,560	77,063	59,793	56,517	60,325	52,472
Since Aug. 1	9,797,415	10049937	9,340,340	11,499701	8,326,302	6,928,442

The exports for the week ending this evening reach a total of 223,165 bales, of which 125,532 were to Great Britain, 12,441 to France and 85,192 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending May 7 1915. Exported to— Great Britain.	France.	Continent.	Total.	From Aug. 1 1914 to May 7 1915. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	63,366	----	39,609	102,975	1,182,823	260,402	1,267,305	2,710,530
Texas City	12,262	----	----	12,262	383,033	------	37,962	420,995
Port Arthur	----	----	----	----	42,872	------	400	43,272
Ar. Pass, &c.	----	----	----	----	------	------	618	618
New Orleans	10,839	----	13,114	23,953	712,396	127,101	468,875	1,308,372
Gulfport	----	----	----	----	5,322	------	----	5,322
Mobile	----	----	----	----	81,258	------	837	82,095
Pensacola	----	----	----	----	39,138	25,500	400	65,038
Savannah	10,943	8,081	8,920	27,944	394,985	80,468	733,576	1,209,029
Brunswick	10,940	----	----	10,940	161,302	11,247	13,103	185,652
Charleston	----	----	----	----	79,844	------	174,575	254,419
Wilmington	6,809	----	----	6,809	54,783	30,646	92,528	177,957
Norfolk	8,200	----	----	8,200	26,087	------	46,348	72,435
New York	----	4,360	12,607	16,967	53,168	22,403	303,352	378,923
Boston	2,048	----	100	2,148	74,588	------	4,498	79,086
Baltimore	----	----	----	----	45,741	6,550	1,600	53,891
Philadel'a	125	----	----	125	28,930	------	4,291	33,221
Portl'd, Me	----	----	----	----	1,167	------	------	1,167
San Fran	----	----	5,229	5,229	------	------	138,350	138,350
Pt. Towns'd	----	----	5,613	5,613	------	------	196,979	196,979
Pembina	----	----	----	----	------	------	1,614	1,614
Total	125,532	12,441	85,192	223,165	3,367,437	564,317	3,487,211	7,418,965
Tot. '13-'14	39,417	7,928	50,405	97,750	3,195,365	1,026,311	1,069,613	8,291,289

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.

May 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	19,796	17,774	------	6,384	1,935	45,889	276,966
Galveston	40,404	17,074	------	3,292	3,750	64,520	249,998
Savannah	1,000	------	------	------	2,000	3,000	88,223
Charleston	----	------	------	5,000	------	5,000	60,560
Mobile	3,371	------	100	------	100	3,571	20,881
Norfolk	------	------	------	------	24,700	24,700	33,119
New York	----	------	------	6,800	------	6,800	208,114
Other ports	5,000	------	------	13,000	------	18,000	124,718
Total 1915	69,571	34,848	100	34,476	32,485	171,480	1,062,579
Total 1914	27,504	10,549	69,143	27,461	23,112	157,769	477,211
Total 1913	15,897	7,915	25,439	23,844	24,659	97,754	390,644

Speculation in cotton for future delivery witnessed a historic week. Trading was not very large until to-day. Then it suddenly expanded to unusually large proportions for these times. And it was accompanied by great excitement, due to the sinking of the Lusitania by a submarine off the Irish coast. It precipitated such a large amount of selling that prices dropped 40 to 45 points. Earlier in the week prices had received a blow from the sinking of the American oil tanker Gulflight, supposedly also by a submarine. It was feared that the occurrence might give rise to strained relations between this country and Germany. It caused heavy selling. After this came a report that Japan was to send an ultimatum to China in the matter of its demands on the Chinese Republic. This seemed to portend war between China and Japan. That caused selling both at home and abroad. Liverpool feared that such a war would badly injure Lancashire's trade with China. It would, of course, tend to interfere with our own trade with China also. All this was aggravated by violent breaks in the stock market. They led to wholesale liquidation of cotton. Prices fell to a point about $6 a bale under the high level recently attained. A good many stop orders have been reached. Cotton poured on the market from Liverpool, Wall Street, the West and the South. Also, there was aggressive selling for a decline. Persistent rumors that the Allies had been defeated in Flanders, Galicia and Northwestern Russia tended to increase the selling. Liverpool prices dropped in the fear that trouble between Japan and China might severely curtail England's trade, not only with China, but with the Far East generally. Then there was large selling of Egyptian holdings in Liverpool. This was accompanied by a rumor that shipments of Egyptian cotton from Alexandria to Italy and Switzerland had been prohibited. Another disturbing factor was the report that Continental cargoes of cotton stopped by British vessels had been diverted to Liverpool, to be sold there. Recent exports, as a rule, have been light, though last Monday the total reached 68,163 bales. Spot sales in Liverpool have fallen off very

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sharply latterly, being only six to eight thousand bales a day. Spot prices at Southern points have declined, with reports of a marked falling off in the demands. Some reports from Texas state that its decrease in acreage will not be more than 7%. English reports have at times been to the effect that cotton yarns and cloths were depressed. There has been rather less snap in some branches of the cotton goods business in this country, even though some fabrics have been firm. As regards cotton futures it was felt in many quarters that the market had got overbought and that after an advance of over $16 a bale from the low point of the season a good reaction was due. The rise has been, roughly, 325 points, and the reaction that occurred was then about a hundred points. The long interest represented, it is understood, a good many "pyramids." The position had become plainly vulnerable. Meantime the New York stock has been steadily increasing, and that in licensed warehouses has latterly approximated 195,000 bales, and the certificated supply is steadily rising. Recently it was only about 30,000 bales, but latterly it has increased to some 57,250 bales. This suggests that the trade is becoming used to the provisions of the Lever Act, stands in less awe of it, and is not so afraid to deliver as at one time. Meantime it is argued in some quarters that the world's consumption of American cotton will not much exceed 13,650,000 bales, even allowing 1,000,000 bales for explosives and other war munitions. It is maintained too that we shall carry over something like 3,100,000 bales, which will have to be added to the next crop. Suppose the next yield should be 14,000,000 bales, as many people believe to be easily possible. That would give a supply, of course, of 17,100,000 bales. On the other hand, the rumors in regard to the Japanese attitude toward China have at times of late been more pacific. The Elder Statesmen, it was said, objected to an ultimatum benig sent to China, though this report would appear to have been unfounded. From Japanese commercial quarters, however, come predictions, well or ill-founded, that the dispute between the two countries will be settled without recourse to war. Rumors have been circulated that Italy had declared war on Austria. The stock market rallied. Rains have continued in Texas; considerable land is said to be flooded. The Government weekly weather report stated that as a whole last week was unfavorable, except in the Central States of the belt. In the Eastern belt drought hindered growth and delayed germination of the late-planted cotton. Texas badly needs dry, sunny weather. The bottom lands of Oklahoma are too wet, and planting and cultivation are delayed. In Georgia the rains were inadequate to break the drought. In Alabama, Mississippi, Louisiana North Carolina and South Carolina rains were also declared insufficient. Recently the short interests had been considerably decreased. Some fear that the crop may not be getting a very good start. To-day there was an early decline, following a fall in Liverpool. Then came a sharp rally on covering of shorts, this upturn reaching about 20 points. But in the last hour of trading prices shot downward on the news announcing that the Lusitania had been torpedoed. At first it was said that there were very few survivors. The stock market broke violently and cotton followed, under excited selling from all quarters. The ending was at about the lowest prices of the day. Spot markets declined. There was nervousness due to a fear of foreign complications. Spot cotton closed at 9.85c for middling uplands, showing a decline for the week of 65 points.

The following averages of the differences between grades, as figured from the May 6 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on May 13.

Middling fair	1.05 on	Good middling "yellow" tinged	0.05 on
Strict good middling	0.77 on	Strict middling "yellow" tinged	0.19 off
Good middling	0.53 on	Middling "yellow" tinged	0.51 off
Strict middling	0.26 on	Strict low mid. "yellow" tinged	1.02 off
Strict low middling	0.44 off	Low middling "yellow" tinged	1.63 off
Low middling	1.00 off	Middling "blue" tinged	0.86 off
Strict good ordinary	1.63 off	Strict low mid. "blue" tinged	1.25 off
Good ordinary	2.18 off	Low middling "blue" tinged	1.81 off
Strict good mid. "yellow" tinged	0.35 on	Middling "stained"	1.18 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 1 to May 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.40	10.20	10.30	10.05	10.05	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 7 for each of the past 32 years have been as follows:

1915	9.85	1907	11.75	1899	6.19	1891	8.88
1914	13.00	1906	11.80	1898	6.38	1890	11.94
1913	12.00	1905	7.95	1897	7.69	1889	11.12
1912	11.90	1904	13.80	1896	8.38	1888	10.06
1911	15.50	1903	10.95	1895	6.81	1887	10.94
1910	15.25	1902	9.75	1894	7.25	1886	9.31
1909	10.00	1901	8.06	1893	7.81	1885	10.88
1908	10.55	1900	9.75	1892	7.38	1884	11.69

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Easy	----	----	----
Monday	Quiet, 20 pts. dec.	Easy	----	24,700	24,700
Tuesday	Quiet, 10 pts. adv.	Firm	----	1,600	1,600
Wednesday	Quiet, 25 pts. dec.	Weak	----	700	700
Thursday	Quiet	Barely steady	----	1,500	1,500
Friday	Quiet 20 pts. dec.	Easy	----	----	----
Total			----	28,500	28,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wed'day, May 5.	Thursd'y, May 6.	Friday, May 7.	Week.
May—							
Range	9.93-.98	9.72-.80	9.60-.78	9.50-.72	9.27-.62	9.14-.53	9.14-.98
Closing	9.88-.90	9.70-.71	9.82-.85	9.43-.46	9.54-.56	9.12-.15	— — —
June—							
Range	— — —	— — —	— — —	9.59 —	— — —	— — —	9.59 —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
July—							
Range	10.13-.29	9.93-.11	9.79-.07	9.63-.96	9.50-.85	9.31-.77	9.31-.29
Closing	10.13-.14	9.93-.94	10.06-.07	9.63-.65	9.74-.75	9.35-.36	— — —
August—							
Range	— — —	10.08-.15	9.95-.20	10.07-.08	9.72-.98	9.68 —	9.68-.20
Closing	10.26-.28	10.06-.08	10.20-.21	9.76-.78	9.86-.88	9.47-.49	— — —
September—							
Range	10.43-.50	— — —	— — —	— — —	— — —	— — —	10.43-.50
Closing	10.36-.38	10.16-.18	10.30-.32	9.86-.88	9.96-.98	9.57-.59	— — —
October—							
Range	10.47-.60	10.26-.46	10.13-.39	9.98-.28	9.80-.20	9.67-.16	9.67-.60
Closing	10.46-.47	10.27-.28	10.38-.39	9.98-.00	10.12-.14	9.73-.74	— — —
December—							
Range	10.65-.76	10.46-.62	10.38-.58	10.18-.47	10.13-.40	9.91-.35	9.91-.76
Closing	10.65-.66	10.47-.48	10.58-.59	10.18-.19	10.32-.33	9.93-.94	— — —
January—							
Range	10.70-.76	10.51-.67	10.43-.64	10.20-.50	10.15-.41	9.95-.36	9.95-.76
Closing	10.69-.70	10.51-.53	10.63-.64	10.20-.21	10.35-.36	9.95-.96	— — —
March—							
Range	10.91-.95	10.74-.91	10.67-.83	10.47-.71	10.38-.55	10.15-.37	10.15-.95
Closing	10.90-.91	10.73-.74	10.84-.85	10.42-.44	10.56-.58	10.17-.19	— — —

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.

May 7—	1915.	1914.	1913.	1912.
Stock at Liverpool bales.	1,566,000	1,102,000	1,151,000	1,316,000
Stock at London	22,000	5,000	5,000	5,000
Stock at Manchester	141,000	80,000	65,000	114,000
Total Great Britain	1,729,000	1,187,000	1,221,000	1,435,000
Stock at Hamburg	*21,000	23,000	13,000	8,000
Stock at Bremen	*432,000	504,000	471,000	641,000
Stock at Havre	327,000	365,000	304,000	310,000
Stock at Marseilles	14,000	4,000	3,000	4,000
Stock at Barcelona	44,000	36,000	25,000	22, 00
Stock at Genoa	457,000	38,000	40,000	48,000
Stock at Trieste	44,000	47,000	25,000	13,000
Total Continental stocks	1,299,000	1,017,000	881,000	1,046,000
Total European stocks	3,028,000	2,204,000	2,102,000	2,481,000
India cotton afloat for Europe	162,000	241,000	81,000	82,000
Amer. cotton afloat for Europe	717,260	285,791	293,599	314,055
Egypt, Brazil, &c., afloat for Eur'pe	40,000	60,000	36,000	54,000
Stock in Alexandria, Egypt	200,000	226,000	180,000	171,000
Stock in Bombay, India	936,000	1,066,000	915,000	664,000
Stock in U. S. ports	1,234,059	634,980	488,398	599,068
Stock in U. S. interior towns	718,549	409,332	411,598	260,522
U. S. exports to-day	31,358	7,704	24,538	14,174
Total visible supply	7,067,826	5,134,807	4,532,133	4,639,819
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,286,000	870,000	962,000	1,210,000
Manchester stock	115,000	52,000	44,000	87,000
Continental stock	*1,123,000	909,000	846,000	1,015,000
American afloat for Europe	717,260	285,791	293,599	314,055
U. S. port stocks	1,234,059	634,980	488,398	599,068
U. S. interior stocks	718,549	409,332	411,598	260,522
U. S. exports to-day	31,958	7,704	24,538	14,174
Total American	5,225,826	3,168,807	3,070,133	3,499,819
East Indian, Brazil, &c.—				
Liverpool stock	280,000	232,000	189,000	106,000
London stock	22,000	5,000	5,000	5,000
Manchester stock	26,000	28,000	21,000	27,000
Continental stock	*176,000	108,000	35,000	31,000
India afloat for Europe	162,000	241,000	81,000	82,000
Egypt, Brazil, &c., afloat	40,000	60,000	36,000	54,000
Stock in Alexandria, Egypt	200,000	226,000	180,000	171,000
Stock in Bombay, India	936,000	1,066,000	915,000	664,000
Total East India, &c.	1,842,000	1,966,000	1,462,000	1,140,000
Total American	5,225,826	3,168,807	3,070,133	3,499,819
Total visible supply	7,067,826	5,134,807	4,532,133	4,639,819
Middling Upland, Liverpool	5.19d.	7.32d.	6.68d.	6.53d.
Middling Upland New York	9.85c.	13.00c.	12.00c.	10.85c.
Egypt, Good Brown, Liverpool	8.10d	9.70d.	10.45d.	10 1/4d.
Peruvian, Rough Good, Liverpool	9.75d	8.75d.	9.65d.	9.25d.
Broach, Fine Liverpool	5.05d.	6 1/4d.	6 7-16d.	6 1/4d.
Tinnevelly, Good, Liverpool	5.17d.	6 3-16d.	6 7-16d.	6 1-16d.

* Estimated.

Continental imports for past week have been 45,000 bales.

The above figures for 1915 show a decrease from last week of 122,953 bales, a gain of 1,933,019 bales over 1914, an excess of 2,535,693 bales over 1913 and a gain of 2,428,007 bales over 1912.

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 May 7	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.90	9.80	9.80	9.65	9.65	9.50
New Orleans	9.37	9.37	9.25	9.12	9.00	9.00
Mobile	9.25	9.13	9.13	9.00	9.00	9.00
Savannah	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk	9.63	9.50	9.38	9.38	9.25	9.25
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	10.65	10.45	10.55	10.30	10.30	10.10
Augusta	9.63	9.50	9.43	9.43	9.25	9.25
Memphis	9.50	9.37	9.37	9.25	9.25	9 1/2
St. Louis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4
Houston	9.85	9.70	9.75	9.50	9.50	9.20
Little Rock	9.25	9.25	9.25	9.25	9.25	9.25

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for

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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 May 7 1915.				Movement to May 8 1914.			
	Receipts.		Shipments.	Stocks May 7	Receipts.		Shipments.	Stocks May 8.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	114	24,927	45	8,901	15	22,711	5	770
Montgomery	1,385	200,321	1,428	58,192	581	158,603	633	12,472
Selma	970	134,397	1,166	21,646	683	127,690	8 50	6,047
Ark., Helena	140	61,885	3,710	4,907	5	65,119	552	7,391
Little Rock	825	203,353	4,227	22,473	365	184,819	3,457	41,162
Ga., Albany	31	32,025	54	9,933	----	28,430	186	1,500
Athens	1,700	118,669	2,000	17,674	225	115,019	1,709	11,133
Atlanta	1,811	183,987	2,026	16,730	1,380	224,879	1,046	8,622
Augusta	5,667	440,455	8,232	12,291	1,630	368,880	4,649	37,862
Columbus	237	97,001	800	29,141	305	80,316	850	3,226
Macon	57	37,171	321	6,215	3	44,504	132	312
Rome	713	65,407	603	8,668	188	57,250	225	4,788
La., Shreveport	1,033	155,026	2,912	37,807	578	190,630	2,383	18,276
Miss., Columbus	698	32,874	488	4,609	135	37,898	492	1,217
Greenville	149	73,254	1,646	7,003	22	85,245	636	5,423
Greenwood	593	134,114	1,329	10,415	118	141,366	1,387	13,635
Meridian	589	49,228	1,753	14,889	354	33,153	458	4,625
Natchez	73	21,907	73	4,500	----	19,601	400	2,600
Vicksburg	228	38,086	263	6,629	11	33,614	43	2,998
Yazoo City	----	39,505	341	6,000	----	40,708	154	4,200
Mo., St. Louis	13,351	633,429	15,126	30,030	7,638	524,677	8,411	29,203
N. C., Raleigh	343	13,289	400	324	80	14,381	125	152
O., Cincinnati	12,891	280,061	5,714	21,074	3,655	226,149	3,280	19,635
Okla., Hugo	----	10,354	----	----	----	37,136	----	----
S.C., Greenw'd	123	25,344	280	6,827	----	13,951	----	217
Tenn., Memphis	12,523	1,027,454	23,205	135,552	3,443	1,087,860	13,136	69,567
Nashville	110	7,425	376	921	----	10,094	----	630
Tex., Brenham	119	19,116	138	1,194	127	23,208	102	851
Clarksville	42	46,476	191	251	----	49,701	100	300
Dallas	345	120,828	624	1,653	804	100,534	878	2,245
Honey Grove	30	24,624	55	50	----	33,202	50	----
Houston	22,606	3,313,565	34,248	111,060	11,534	2,881,746	20,314	90,973
Paris	50	116,189	550	800	100	114,829	400	2,300
Total, 33 towns	79,446	7,782,646	113,824	718,549	33,985	7,178,865	67,133	409,332

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 7	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Shipped—				
Via St. Louis	15,126	610,077	8,411	507,709
Via Cairo	7,721	299,069	3,111	383,173
Via Rock Island	113	4,340	75	6,402
Via Louisville	2,705	144,622	1,358	114,273
Via Cincinnati	7,645	103,261	1,281	115,675
Via Virginia points	2,036	162,926	987	138,683
Via other routes, &c	21,048	422,992	1,187	349,518
Total gross overland	56,394	1,747,287	16,410	1,615,433
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,186	171,632	908	115,156
Between interior towns	5,046	201,045	3,014	150,430
Inland, &c., from South	5,589	136,609	3,953	132,954
Total to be deducted	15,821	509,286	7,875	398,540
Leaving total net overland *	40,573	1,238,001	8,535	1,216,893

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 40,573 bales, against 8,535 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 21,108 bales.

In Sight and Spinners' Takings.	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Receipts at ports to May 7	102,560	9,797,415	77,063	10,049,937
Net overland to May 7	40,573	1,238,001	8,535	1,216,893
Southern consumption to May 7	62,000	2,378,000	60,000	2,406,000
Total marketed	205,133	13,413,416	145,598	13,672,830
Interior stocks in excess	*34,378	598,410	*33,148	265,864
Came into sight during week	170,755		112,450	
Total in sight May 7		14,011,826		13,938,694
Nor. spinners' takings to May 7	54,573	2,683,415	46,189	2,532,804

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1913—May 9	100,674	1911—May 12	77,594
1912—May 11	106,150	1910—May 13	82,281

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, May 1.	Monday, May 3.	Tuesday, May 4.	Wed'day, May 5.	Thursd'y, May 6.	Friday, May 7.
May—						
Range	9.70 —	9.50-.51	9.40 —	9.25-.40	9.13-.29	8.92-.15
Closing	9.62 —	9.47-.49	9.60 —	9.15 —	9.29 —	9.92-.98
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.83-.85	9.60-.62	9.74-.76	9.27-.29	9.42-.44	9.00-.02
July—						
Range	9.95-.07	9.70-.95	9.63-.80	9.37-.73	9.30-.59	9.10-.57
Closing	9.95-.96	9.72-.73	9.86-.87	9.39-.40	9.54-.55	9.12-.13
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.03-.05	9.80-.82	9.94-.96	9.47-.49	9.62-.64	9.20-.22
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.12-.14	9.94-.96	10.07-.09	9.62-.64	9.77-.79	9.34-.36
October—						
Range	10.20-.31	10.01-.23	9.93-.17	9.69-.03	9.80-.89	9.41-.89
Closing	10.20-.21	10.02-.03	10.15-.16	9.70-.71	9.85-.86	9.42-.43
November—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.24-.26	10.09-.11	10.22-.24	9.78-.80	9.91-.93	9.54-.56
December—						
Range	10.36-.45	10.16-.38	10.07-.33	9.85-.18	9.76-.03	9.55-.04
Closing	10.36-.37	10.17-.18	10.30-.31	9.84-.85	9.99-.00	9.56-.57
January—						
Range	10.45-.53	10.26-.42	10.19-.41	9.98-.25	9.88-.09	9.65-.03
Closing	10.44-.45	10.25-.27	10.38-.39	9.92-.94	10.08-.09	9.64-.66
March—						
Range	10.63 —	— — —	— — —	10.36 —	10.04-.27	— — —
Closing	10.63 —	10.44 —	10.56-.58	10.10-.12	10.25-.27	9.81-.83
Tone—						
Spot	Quiet	Quiet	Quiet	Easy	Easy	Quiet
Options	Steady	Bar. st'y	Steady	Bar. st'y	Steady	Bar. st'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that rain has been quite general during the week and that on the whole the crop has been benefitted thereby. In Texas, while the rainfall has been light as a rule, there are complaints that farm work is at a standstill, the whole State beginning to feel the need of dry dry, sunny weather.

Galveston, Tex.—Much cotton and corn has been washed out, which will necessitate considerable replanting. Farm work is at a standstill. The whole State is beginning to feel the need of dry, sunny weather. Rain has fallen on two days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has ranged from 64 to 78, averaging 71.

Abilene, Tex.—We have had a rainfall of fifteen hundredths of an inch during the week, on three days. Mean thermometer 62, highest 82, lowest 42.

Brenham, Tex.—It has rained on four days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 71, the highest being 82 and the lowest 60.

Cuero, Tex.—There has been rain on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Dallas, Tex.—There has been rain on three days during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has ranged from 50 to 85, averaging 68.

Henrietta, Tex.—The week's rainfall has been one inch, on one day. Average thermometer 62, highest 85 and lowest 38.

Huntsville, Tex.—There has been rain on two days during the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 59.

Kerrville, Tex.—We have had rain on four days of the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

Longview, Tex.—It has rained on one day of the week, the precipitation being one inch and fourteen hundredths. Average thermometer 74, highest 89, lowest 59.

Luling, Tex.—There has been rain on three days during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Nacogdoches, Tex.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 83.

Palestine, Tex.—We have had rain on three days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Paris, Tex.—There has been rain on two days during the week, the rainfall reaching one inch and nine hundredths. Average thermometer 69, highest 87, lowest 50.

San Antonio, Tex.—We have had rain on two days the past week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Taylor, Tex.—The week's rainfall has been twenty-six hundredths of an inch, on three days. Minimum thermometer 54.

Weatherford, Tex.—There has been rain on three days during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

Ardmore, Okla.—We have had rain on one day during the week, to the extent of sixty hundredths of an inch. Average thermometer 68, highest 87, lowest 49.

Marlow, Okla.—We have had rain on one day of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Eldorado, Ark.—The week's rainfall has been one inch and forty-four hundredths, on two days. The thermometer has averaged 73, ranging from 59 to 88.

Little Rock, Ark.—There has been rain on four days during the week, to the extent of two inches. The thermometer has ranged from 55 to 86, averaging 70.

Alexandria, La.—It has rained on one day of the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 75, highest 89, lowest 60.

New Orleans, La.—It has rained on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 61.

Shreveport, La.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

Kisciusko, Miss.—The week's rainfall has been forty-six hundredths of an inch, on two days. Average thermometer 70, highest 89, and lowest 52.

Vicksburg, Miss.—We have had rain on three days the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Mobile, Ala.—General rains in the interior have improved crop prospects greatly. It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 88.

Montgomery, Ala.—There has been rain on one day during the week, to the extent of fifty-four hundredths of an

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inch. Thermometer has ranged from 60 to 90, averaging 75.

Selma, Ala.—It has rained on two days of the week, the rainfall reaching one inch and sixteen hundredths. Minimum thermometer 59, maximum 92, mean 76.

Madison, Fla.—It has rained on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 60.

Tallahassee, Fla.—Rain has fallen on two days during the week, the precipitation reaching eighteen hundredths of an inch. Thermometer has averaged 75, ranging from 58 to 92.

Albany, Ga.—We have had rain on three days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 57 to 94, averaging 75.

Savannah, Ga.—We have had rain on two days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 75, the highest being 91 and the lowest 60.

Charleston, S. C.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 76, ranging from 65 to 86.

Columbia, S. C.—There has been rain on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Greenville, S. C.—The week's rainfall has been twenty hundredths of an inch, on two days. Average thermometer 70, highest 88, lowest 52.

Charlotte, N. C.—We have had rain on four days the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 57.

Goldsboro, N. C.—It has rained on four days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 92.

Weldon, N. C.—There has been rain on three days during the week, to the extent of twenty-eight hundredths of an inch. Thermometer has ranged from 52 to 89, averaging 70.

Dyersburg, Tenn.—Rain has fallen on four days during the week, to the extent of three inches and seventy-one hundredths. Average thermometer 68, highest 87, lowest 48.

Memphis, Tenn.—There has been rain on four days of the week, to the extent of three inches and sixty-nine hundredths. The thermometer has averaged 70, the highest being 87, and the lowest 54.

Milan, Tenn.—We have had rain on four days of the past week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 88.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 30	7,190,779		5,274,267	
Visible supply Aug. 1		3,176,816		2,585,551
American in sight to *May* 7	170,755	14,011,826	112,450	13,938,694
Bombay receipts to *May* 6	*b*120,000	2,259,000	95,000	3,085,000
Other India shipm'ts to *May* 6	57,000	119,000	30,000	641,000
Alexandria receipts to *May* 5	*b*8,000	815,000	3,000	1,007,600
Other supply to *May* 5 *	*b*2,000	71,000	7,000	304,000
Total supply	7,498,534	20,452,642	5,521,717	21,557,845
Deduct—				
Visible supply *May* 7	7,067,826	7,067,826	5,134,807	5,134,807
Total takings to *May* 7.*a*	430,708	13,384,816	386,910	16,423,038
Of which American	313,708	10,465,816	274,910	12,103,438
Of which other	117,000	2,919,000	112,000	4,319,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,378,000 bales in 1914-15 and 2,406,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,006,816 bales in 1914-15 and 14,017,038 bales in 1913-14, of which 8,087,816 bales and 9,697,438 bales American. *b* Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the reaction in cotton checks business. The oversea demand is poor, but that from the home trade moderately encouraging. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.			1914.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
Mar	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
12	8 @ 8¼	5 3½@6 9	5.17	9¼ @ 10½	6 0 @11 0	7.02
19	8¼ @ 8¼	6 0 @7 6	5.27	9¾ @ 10⅝	6 0½@11 1	7.08
26	8¼ @ 9	6 3 @7 9	5.48	9¾ @ 10¾	6 0½@11 1	7.11
Apr.						
2	8⅛ @ 9¼	6 3 @7 9	5.62	9¼ @ 10¼	6 1 @11 2	7.26
9	8¼ @ 9⅛	6 3 @7 9	5.52	9⅛ @ 10⅛	6 1½@11 3	7.36
16	8¼ @ 9⅛	6 3 @7 9	5.75	9⅝ @10 10-16	6 1½@11 3	7.30
23	8⅛ @ 9⅛	6 3 @7 9	5.78	9⅛ @ 10⅛	6 2 @11 2½	7.36
30	8¼ @ 9¼	6 3 @7 9	5.66	9¼ @ 10¼	6 2 @11 2½	7.26
May						
7	8¼ @ 9	6 3 @7 3	5.19	9¼ @ 10¼	6 2 @11 2½	7.32

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Havre—May 4 & 5, 2,576	2,576
To Marseilles—May 1—Procomussos, 1,784	1,784
To Rotterdam—April 30—Neches, 3,807	3,807
To Archangel—May 6—Tyr, 1,500	1,500
To Genoa—May 1—Canopic, 100...May 4—Regina d'Italie, 2,750	2,850
To Naples—May 1—Canopic, 100...May 6—San Giovanni, 4,300	4,400
To Vladivostock—April 30—City of Rangoon, 50	50
GALVESTON—To Liverpool—May 1—Aidan, 12,772; Athall, 12,123...May 4—Barrowmore, 11,072...May 5—Meltonian, 14,918	50,895
To Manchester—May 1—Miguel de Larrinaga, 12,471	12,471
To Gothenburg—May 1—Pythia, 1,460...May 5—Leelanaw 5,969	7,429
To Barcelona—May 1—Emilia S. de Perez, 6,200; Martin Saenz, 7,030...May 3—Valbanera, 3,564...May 5—Luisa, 10,000...May 6—Ramon de Larrinaga, 5,386	32,180
TEXAS CITY—To Liverpool—May 3—British Monarch, 12,262	12,262
NEW ORLEANS—To Liverpool—May 3—Chancellor, 10,422...May 6—Incemore, 168	10,590
To Manchester—May 1—Euclid, 249	249
To Barcelona—May 5—Conde Wilfredo, 2,116	2,116
To Genoa—May 1—Dora Baltea, 9,812	9,812
To Mexico—May 3—Tamaulipas, 1,150	1,150
To Panama—May 5—Heredia, 36	36
SAVANNAH—To Liverpool—May 6—Georgiana, 9,804	9,804
To Manchester—April 30—Lorca, 1,139	1,139
To Havre—April 30—Vigilancia, 8,081	8,081
To Genoa—May 6—Cerea, 8,920	8,920
BRUNSWICK—To Liverpool—May 5—Scythian, 4,335	4,335
To Manchester—May 4—Lorca, 6,605	6,605
WILMINGTON—To Liverpool—April 30—Everest, 6,809	6,809
NORFOLK—To Liverpool—May 3—Mendip Range, 8,200	8,200
BOSTON—To Liverpool—May 5—Lord Sefton, 2,048...May 1—Prince George, 50	2,048
To Yarmouth—April 27—Boston, 50...May 1—Prince George, 50	100
PHILADELPHIA—To Manchester—April 13—Manchester Shipper, 125	125
SAN FRANCISCO—To Japan—May 1—Chiyo Maru, 3,138	3,138
To China—May 1—Chiyo Maru, 63	63
To Vladivostock—May 1—Chiyo Maru, 2,028	2,028
TACOMA—To Japan—April 30—Chicago Maru, 2,116	2,116
SEATTLE—To Japan—May 4—Aki Maru, 2,897	2,897
To Shanghai—May 4—Aki Maru, 100	100
To Hong Kong—May 4—Aki Maru, 500	500
Total	223,165

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 16.	*April* 23.	*April* 30.	*May* 7.
Sales of the week	63,000	53,000	52,000	------
Of which speculators took	11,000	7,000	1,000	------
Of which exporters took	4,300	10,000	8,000	------
Sales, American	53,000	43,000	47,000	------
Actual export	10,000	21,000	8,000	13,000
Forwarded	133,000	77,000	87,000	70,000
Total stock	1,538,000	1,542,000	1,524,000	1,566,000
Of which American	1,235,000	1,247,000	1,237,000	1,286,000
Total imports of the week	163,000	103,000	76,000	145,000
Of which American	147,000	91,000	62,000	110,000
Amount afloat	308,000	315,000	339,000	------
Of which American	252,000	261,000	279,000	------

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.	Moderate demand.	Dull.	Quiet.	Quiet.	Dull.
Mid. Upl'ds	5.65	5.59	5.50	5.46	5.24	5.19
Sales	5,000	8,000	6,000	6,000	8,000	6,000
Spec. & exp.	1,000	800	500	1,000	500	500
Futures. Market opened	Quiet at 1½ pts. decline.	Quiet at 2½ @4 pts. dec.	Barely st'y, 5½ @6½ pts. dec.	Barely st'y, 2@4 pts. advance.	Weak at 14½ @19½ pts. dec.	Irregular, unch'd to 2 pts. dec.
Market, 4 P. M.	Quiet at 1½ @4½ pts. dec.	Quiet at 4½ @7½ pts. dec.	Steady at 8@10 pts. dec.	Barely st'y, 3½ @7 pts. dec.	Easy at 15¼ @ 20 pts. dec.	Very st'y, 3½ @4½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5.54 means 5 54-100d.

May 1 to May 7.	*Saturday.*		*Monday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12¼ *p.m.*	12½ *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	5 54		48½	49½	40	40½	36	34	14	14	9	17½
June-July	5 62		55	56½	46	46½	41½	39½	19½	20	15	23½
July-Aug.	5 69½		62	62½	52	52½	47½	45½	25	25½	21	29½
Aug.-Sep.							53½	52½	32	33½	28	37½
Oct.-Nov.	5 87		70½	70½	69½	71	67½	65½	45½	47½	42½	51½
Jan.-Feb.	5 94		87	86½	77	78½	76	74½	55½	59	55	63½
Mar.-Apr.	6 00		93	92¼	83	84½	82	80½	61½	65	61	69½
May-June				98	88	90	87½	86½	67	71	67	75½

BREADSTUFFS

Friday Night, May 7 1915.

Flour has been stronger, but very far from active. It is true that Kansas flour has been in fair demand, but on the whole trading is kept within very moderate limits. Yet prices have latterly been strengthened by reports from the Northwestern markets of firm quotations there. It is still noticeable, however, that buyers for the most part limit their purchases to the requirements of the moment rather than stock up for any long period ahead. Steady buying, however, is obligatory, owing to the fact that supplies need replenishing from time to time from the very fact that buyers have so long been playing a waiting game. The total production in Minneapolis, Duluth and Milwaukee last week was 345,480 barrels, against 319,060 in the previous week and 392,675 last year. The London "Times" discussing the rise of prices, gives some figures showing that the profits from making flour are very remarkable. A firm of millers and flour merchants made in the year ended February a profit of £367,865, against £89,352 in the preceding year. The highest profit of the firm in any previous year was £196,517, in 1912.

Wheat declined early in the week but advanced moderately later on. To-day it dropped on the news of the sinking of the Lusitania. Export sales have been reported anywhere from 200,000 to 600,000 bushels a day. But on the whole the foreign demand has been less aggressive than it was recently. The decrease in the available American supply last week was 7,262,000 bushels, or some 2,500,000 bushels less than in the same week last year. A private crop report put the condition at 90.1%, against 80.5% a month ago and 93.7% at this time last year. The Ohio report stated the condition at 94, against 88 a month ago and 99 at this time last year. Crop reports from most sections of the belt have been favorable. Offerings of new wheat have increased somewhat. Chicago traders have leaned to the bear side, owing to the cheerful

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crop reports. Receipts at many Western markets have been much larger than those of a year ago. Then the weather of late has been more favorable in Argentina. Where planting and cultivation are possible in France, the crop of both winter and spring wheat looks well. German advices are that the weather and crop outlook in Germany is good and it is added that supplies are ample. The outlook for winter and spring crops in Russia is reported good. Similar reports come from Rumania, Bulgaria and Greece, as well as India. Supplies in India are large and offerings are liberal. Beneficial rains have occurred in Spain and the acreage in that country has increased 5%. In this country beneficial rains over the Eastern belt caused selling early in the week. The world's stock is stated at only 148,000,000 bushels, against 154,450,000 bushels last year and 171,640,000 in 1913. A rumor was at one time in circulation that Italy has declared war on Austria. If such an event occurs it might hasten the ending of the war and to be regarded as a bearish factor. But the weather in the United Kingdom has been generally unfavorable. In France native supplies are scarce. No relief to the recent scarcity is reported from Austria. Though India is offering freely enough its prices are very high. Stocks at Southern ports in Russia are, it is insisted, small. Australia complains of drought over a wide area. Dry weather in Italy has not been favorable. It is stated that an important syndicate has been formed in Italy with representatives in both North and South America, to buy wheat and resell it at cost to Italian millers. Reserves in Italy are reported light and that country will have to continue to import on a liberal scale. Latterly, however, Liverpool has been expecting liberal Argentine shipments this week and this, with fair arrivals at British ports and free offerings of new American winter wheat, together with very favorable American crop advices has tended to check any rise in the English market. Yet the Northwestern markets of this country have been noticeably strong. The Russian acreage will be much smaller than that of last year. Odessa advices state that there is a good demand there for export via Archangel and that shipments will begin next week, but will be on a moderate scale. The amount available at Odessa is light and railroad facilities there are said to be poor. Bread was last year 2¾d., and is now 4¼d. the 2-pound loaf. A Paris dispatch to-day says: "Announcement was made to-day to the Budget Committee of the Chamber of Deputies by Premier Viviani and Minister of Commerce Thomson that the Government intended to requisition all existing stocks of wheat, which will be resold throughout France at a fixed price. The Ministers explained that the wheat supply was more than adequate to meet the requirements of the civil population, but that requisition was deemed expedient to prevent speculation and the artificial inflation of bread prices. Wheat now is being sold in France, it was asserted, considerably cheaper than in any other country in Europe. The measure proposed by the Government is expected to have the effect of maintaining the existing low price and making it uniform throughout the country." To-day prices declined, partly owing to the sinking of the Lusitania by a submarine. The condition of winter wheat is stated in the Government report as 92.9%, against 88.8 a month ago, 95.9 last year and 91.9 in 1913. It is the best condition, with the exception of a year ago, for many years. It points to a crop of 693,000,000 bushels, against 684,990,000 bushels last year and 523,561,000 the year before.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	174½	172¾	172	170¼	168¾	168¾
May delivery in elevator	165¾	166	165½	164½	163½	161
July delivery in elevator	143	141¼	141¾	140½	139¾	137

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	162¾	162	162¼	161	160½	158
July delivery in elevator	137	135¼	135⅞	134⅝	133⅜	131
September delivery in elevator	126¼	124⅜	125	124	123⅞	122⅝

Indian corn advanced slightly and then receded. No striking features have developed. Some export demand has prevailed, with sales of anywhere from 50,000 to 200,000 bushels a day. Country offerings at times have been small. Early in the week wet weather in Argentina and some increase in the export demand gave a stronger tone to the market. Export sales of rye in the middle of the week amounted to 400,000 bushels. Liverpool reported a firm undertone, with River Plate offerings firm and an expectation of light River Plate shipments this week. It is said that corn is badly out of condition in Argentina, owing to persistent rains. The roads in that country are in very bad condition. Whenever American markets weakened, it has been offset in Liverpool by bad weather in Argentina and firmness at Buenos Ayres. Last Tuesday cargo prices at Liverpool advanced 3 to 4½d. Of late, however, the weather in Argentina has been more favorable. The decrease in the available American stocks last week was only 1,750,000 bushels, against 3,261,000 in the same week last year. Moreover, the supply is double what it was a year ago, and more than double the total at this time in 1913. At the same time prices are about 10 cents higher than a year ago. But the seaboard has been trying to buy shell corn and little of it has been offered. While Argentina corn is in poor condition, the condition of winter shell corn in store in this country is said to be excellent—in fact the best for many years past. Very little of it is kiln dry. To-day prices fell.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	87¼	87¼	87¼	87¼	87¼	87

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	77¾	76⅞	77¼	76¼	76¼	75¼
July delivery in elevator	80¼	79½	80	79½	78¾	77½
September delivery in elevator	81½	80½	81	80⅛	79⅝	78⅜

Oats declined, then rallied. The swing of prices, however, has been within much narrower limits than recently. European owners are said to have been trying to resell at the Seaboard in this country. September has been sold by interior commission houses. Crop reports have been generally favorable. Export demand has been less active, sales of 50,000 to 100,000 bushels a day seem to be all that can be counted on just now. The decrease for the week in the available American supply was only 1,478,000 bushels, against 4,001,000 in the same time last year. The total is now close to 32,000,000 bushels, or 6,000,000 bushels more than a year ago and 12,000,000 more than at this time in 1913. Hedging sales against purchases of new crop oats to arrive have been a feature. Early in the week the country showed more disposition to sell, owing to beneficial rains. Also the domestic cash demand was poor. But there is a steady decrease in stocks; some export demand prevails and latterly the offerings by the interior have been small of old and only moderate of new oats. Cash houses have been buying May. Liverpool has latterly reported a better demand with stocks decreasing, and exports from Argentina smaller. Argentina's supplies are light. Chilean grades were firm in Liverpool, and in the middle of the week advanced 2 to 3d. per bushel. In London the spot trade has been good. France is buying heavily in Liverpool. Today prices declined.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	63	62½	62½	62½	62	62
No. 2 white	63½	63	63	63	62½	62½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	56	54⅝	55	54¾	54½	53⅜
July delivery in elevator	55¼	54⅜	54⅝	54⅛	53⅞	53
September delivery in elevator	48⅞	47¾	48	47¼	47	46¼

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1	$1 72¼	No. 2 mixed f. o. b.	87
N. Spring, No. 2	------	No. 2 yellow c. i. f.	87
Red winter, No. 2	1 68¾	No. 3 yellow	86¼
Hard winter, No. 2	1 70¾	Argentina in bags	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	62	New York	1 29
No. 2, white	62½	Western	------
No. 3, white	61½	Barley—Malting	80@82

FLOUR.

Winter, low grades	$5 90@$6 25	Kansas straights, sacks	$7 25@$7 50
Winter patents	7 60@ 7 80	Kansas clears, sacks	6 85@ 7 25
Winter straights	7 00@ 7 20	City patents	9 15
Winter clears	6 60@ 7 00	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	7 00@ 7 25		

WEATHER BULLETIN FOR WEEK ENDING MAY 3.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 3, were as follows:

Winter Wheat.—Over the greater part of the area devoted to this crop the weather favored rapid development, and the crop is reported in good condition save in the more Eastern and Southeastern States, where continued drought has greatly retarded growth. In portions of Kansas the growth has been too rank in places on account of too much rain, and more sunshine is needed in that State, as well as in Oklahoma and Northern Texas.

Spring Wheat.—In the spring-wheat States seeding is nearing completion, and the early sown is making excellent growth. Local showers occurred in the more western districts where moisture was much needed, and the soil is now nearly everywhere well supplied with moisture.

Corn.—Corn planting is progressing satisfactorily in all central districts and preparations for planting are under way in the more northern sections of the belt. The soil is in good condition save over the more eastern districts and the Southern States to eastward of the Mississippi, where lack of rain continues to delay growth of early planted and is retarding the germination of the later planted. Considerable replanting is necessary in the Southwest, and there has been some delay in planting in the plains region due to wet soil.

Rye, Oats and Grass.—Over the western and northern districts these crops are reported as in good condition and developing rapidly, but in the south and east growth has been much retarded by dryness.

Cotton.—As a whole the week was unfavorable for this crop except in the Central States of the belt. Continued wet and cloudy weather in Texas and Oklahoma still further delayed planting and much replanting will be necessary. Over the more eastern districts drought is hindering growth, and delaying germination of the later planted. In the Central States of the belt more favorable weather prevailed and the condition of the crop is mainly satisfactory, although in portions of these States dry weather has caused unsatisfactory progress.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics (Crop Estimates), United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of winter wheat to be harvested was about 40,160,000 acres, compared with an indicated area sown last autumn of 41,263,000 acres and 36,008,000 acres harvested in 1914, 31,699,000 acres in 1913 and 26,571,000 acres in 1912.

The average condition on May 1 was 92.9, against 88.8 on April 1, 95.9 on May 1 1914 and 87.4 the average for the past 10 years on May 1. A condition of 92.9% on May 1 is indicative of a yield per acre of approximately 17.3 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested 17.3 bushels per acre would produce 693,000,000 bushels, or 1.2% more than 1914, 32.3% more than in 1913. The crop harvested in 1914 was 684,990,000 bushels; in 1913 it was 523,561,000 bushels and in 1912 399,919,000 bushels.

The average condition of rye on May 1 was 89.8, compared with 89.5 on April 1, 93.4 on May 1 1914 and 90.6 the average for the past ten years on May 1.

The average condition of meadow (hay) lands on May 1 was 89.8, compared with 90.9 on May 1 1914 and a 10-year average on May 1 of 88.6.

Stocks of hay on farms May 1 are estimated at 8,468,000 tons (12.1% of crop), against 7,832,000 tons (12.2%) on May 1 1914 and 7,969,000 tons (11.9%) the five-year average on May 1.

The average condition of pastures on May 1 was 87.2, compared with 88.3 on May 1 1914 and a 10-year average on May 1 of 86.4.

Of spring plowing, 78.3% was completed up to May 1, compared with 70.9% on May 1 1914 and a 10-year average on May 1 of 68.

Of spring planting, 65.3% was completed up to May 1, compared with 56.4% on May 1 1914 and a nine-year average on May 1 of 54.8.

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For other tables usually given here, see page 1569.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 1 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley bush.
New York	1,950	303	537	1,347	266	*222	348	11
Boston	145	----	2	54	----	5	56	24
Philadelphia	775	22	274	938	----	31	28	----
Baltimore	959	----	444	1,386	----	475	183	----
New Orleans	1,276	----	211	209	----	----	----	----
Galveston	1,500	----	7	----	----	----	----	----
Buffalo	1,793	863	3,072	1,882	25	3	353	----
Toledo	456	----	240	551	----	2	----	----
" afloat	----	----	----	535	----	----	----	----
Detroit	228	----	162	31	----	14	----	----
Chicago	1,774	----	8,083	9,920	----	16	390	----
" afloat	----	----	----	100	----	----	----	----
Milwaukee	6	----	14	115	----	----	188	----
Duluth	4,463	152	----	791	20	15	113	6
Minneapolis	6,263	----	866	1,233	----	79	256	----
St. Louis	481	----	196	652	----	1	31	----
Kansas City	917	----	1,664	439	----	29	----	----
Peoria	2	----	44	119	----	----	----	----
Indianapolis	120	----	619	321	----	----	----	----
Omaha	198	----	1,627	608	----	27	32	----
On Lakes	2,506	----	1,874	1,108	----	33	392	----
Newport News	618	----	267	683	----	4	14	----
Total May 1 1915	26,439	1,340	20,203	23,022	311	*956	2,394	41
Total April 24 1915	30,152	707	21,965	24,752	337	954	2,764	18
Total May 2 1914	43,388	2,143	9,380	13,262	2,689	1,147	2,486	369
Total May 3 1913	47,157	4,468	7,270	8,704	966	684	1,706	303

* Including 15,000 bushels bonded.

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,300	----	95	706	----	15	130	----
Ft. William & Pt. Arthur	7,211	----	----	3,636	----	----	----	----
Other Canadian	2,141	----	----	1,507	----	----	----	----
Total May 1 1915	10,652	----	95	5,849	----	15	130	----
Total April 24 1915	12,322	----	101	5,444	----	15	147	----
Total May 2 1914	17,431	----	7	10,643	----	12	772	----
Total May 3 1913	17,571	----	14	7,887	----	----	156	----

SUMMARY.

In Thousands.	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	26,439	1,340	20,203	23,022	311	*956	2,394	41
Canadian	10,652	----	95	5,849	----	15	130	----
Total May 1 1915	37,091	1,340	20,298	28,871	311	*971	2,524	41
Total April 24 1915	42,474	707	22,066	30,196	337	969	2,911	18
Total May 2 1914	60,819	2,143	9,387	23,905	2,689	1,159	3,258	369
Total May 3 1913	64,728	4,468	7,284	16,591	966	684	1,862	303

* Including 15,000 bales bonded at New York.

THE DRY GOODS TRADE

New York, Friday Night, May 7 1915.

Business in seasonable dry goods is active, with stocks on hand insufficient to meet near-by requirements. Demand for forward delivery, however, is a shade quieter, as many buyers are pretty well covered ahead and feel that they can afford to wait awhile in the hope of a reaction in prices. Manufacturers of light-weight goods, particularly underwear and hosiery, are being pushed by jobbers for immediate supplies with which to replenish diminishing stocks. There is no very great increase in bookings but an urgent demand for goods which should have been ordered a long time ago. As there are no mill stocks on hand from which to supply this demand, manufacturers are having difficulty in filling the orders. Favorable weather has brought out an active demand from retailers for supplies of summer goods upon which they are poorly covered. The slump in cotton futures has encouraged buyers of staple cottons to delay further buying for late delivery, but the weakness of the staple has had no effect upon manufacturers' prices. The reaction, which is due to developments between Japan and China, is regarded as merely temporary, and has had very little effect upon the spot staple. Mills continue very firm in prices on goods for forward delivery, and, having booked considerable business on the recent advance, can afford to go slow for awhile. Jobbers are actively engaged in the distribution of seasonable merchandise, and in many cases are behind in their deliveries. Sales of summer fabrics have been heavy and so far this month are on a parity with those of April. Demand for dress goods and woolen fabrics is increasing. Buying of fall lines is broadening more rapidly than was indicated a week or so ago, when it looked as though garment manufacturers and clothiers would run behind previous seasons in their purchases. Export business in cotton goods continues restricted by high freight and insurance rates. There are good-sized contracts on the books of most large manufacturers covering special goods to meet the war demand of the belligerent countries, such as cotton duck, woolen blankets, shirts and uniform materials, but no new business through regular channels is reported. The Japanese demands upon China are causing mixed views among American cotton goods manufacturers. Some believe that Japan's attitude will turn Chinese trade to us, while others are of the opinion that it means the end of trade with China on any large scale. There is some talk of the development of a large export business with Russia in dry goods of all descriptions after the war is over, but this is contingent upon the condition in which Austrian and German manufacturers find themselves at the close of the war.

DOMESTIC COTTON GOODS.—The export of cotton goods from this port for the week ending May 1 were 10,007 packages, valued at $817,364, their destination being to the points specified in the table below:

New York to May 1—	1915 Week.	1915 Since Jan. 1.	1914 Week.	1914 Since Jan. 1.
Great Britain	----	23,416	11	1,292
Other Europe	689	8,183	31	1,210
China	356	2,879	525	30,301
India	967	10,556	280	4,761
Arabia	----	18,698	----	4,565
Africa	----	5,286	19	3,823
West Indies	658	16,621	965	19,224
Mexico	21	236	----	243
Central America	410	6,284	245	7,826
South America	1,669	14,447	2,753	22,007
Other countries	5,237	23,729	2,177	25,082
Total	10,007	130,335	6,746	120,334

The value of these New York exports since Jan. 1 has been $8,257,726 in 1915, against $8,829,329 in 1914.

Staple cottons are fairly active and firm, the reaction in the cotton futures market having had no effect upon prices for goods. Buyers tried to secure small concessions on print cloths and goods in the gray, but, aside from some shading of values on the part of second hands, sellers were firm at recent advances. Jobbing-house stocks of staple goods are running low, and, being unable to secure goods on short notice from mills, jobbers are revising their price schedules, placing many lines at higher levels. They report a steady and surprisingly good demand for wash fabrics for prompt delivery. The rising prices in the burlap market are causing an increased demand for coarse cottons to replace burlaps. Bag manufacturers are in the market with extensive orders which will have to be filled upon short notice, as they neglected to buy earlier, hesitating between burlap and cotton goods. Print cloth mills are fairly well covered on business and are not inclined to grant concessions asked by buyers in order to secure business. Second hands report small sales at an eighth cent under the market, but no large transactions are being put through. Gray goods, 38-inch standard, are quoted at 4⅜c.

WOOLEN GOODS.—Fall business in woolens is expanding. So far, broadcloths seem to be favored to a large extent, while tweeds and mixtures are also selling well. Cutters-up and clothiers are beginning to cover their requirements of broadcloths and serges in all grades, and most of the orders are for substantial lots. Retail buying of piece goods is also improving and orders coming in from road salesmen are encouraging. There is much talk of the possibility of export demand from the warring countries for the more ordinary grades of woolen and worsted dress goods, in which there is reported to be a pronounced shortage abroad. Few deny that there will be a shortage, owing to the inability of foreign mills to meet their normal home demand, but to what extent American manufacturers will benefit is a matter of speculation.

FOREIGN DRY GOODS.—There is considerable speculation as to what extent foreign-made dress fabrics will be imported for the coming fall and winter. It is stated that many English mills are nearing completion of their Government contracts and will soon be turning out their regular lines; but it is doubted if they will be in a position to export goods. The possibility of goods arriving from the Continent is doubtful, as, even though German goods were available, they cannot be shipped, while French manufacturers have already gone on record to the effect that the manufacture of goods for export will not be possible while the war lasts. Demand for dress linens, is good with supplies limited. Large distributers are receiving urgent calls for prompt shipment of dress linens from all sections of the country, but are having difficulty in supplying the goods. Linen ramies and goods in plain white, natural shades and solid colors are equally in demand. Housekeeping goods are moving steadily, but supplies of pure linens are rapidly disappearing. Burlaps are in active demand with prices very firm. Business continues to be restricted by the scarcity of supplies. Lightweights are quoted at 6.00c. and heavyweights at 7.15c. to 7.25c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending May 1 1915. Pkgs.	Week Ending May 1 1915. Value.	Since Jan. 1 1915. Pkgs.	Since Jan. 1 1915. Value.
		$		$
Wool	513	112,336	12,208	3,264,801
Cotton	1,640	508,090	38,002	10,465,634
Silk	713	355,806	18,941	9,739,846
Flax	873	301,528	14,823	4,513,662
Miscellaneous	2,223	127,304	49,881	4,647,944
Total 1915	5,962	1,405,064	133,855	32,631,887
Total 1914	7,607	1,789,538	228,086	52,188,995

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	425	156,563	7,212	2,358,103
Cotton	590	157,611	10,374	3,120,625
Silk	379	145,101	6,660	2,594,809
Flax	433	116,140	7,605	2,132,490
Miscellaneous	1,208	127,282	32,811	2,437,393
Total withdrawals	3,035	702,697	64,662	12,643,420
Entered for consumption	5,962	1,405,064	133,855	32,631,887
Total marketed 1915	8,997	2,107,761	198,517	45,275,307
Total marketed 1914	11,630	2,409,883	306,321	66,446,080

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	197	71,330	4,903	1,973,223
Cotton	383	94,752	9,012	2,567,591
Silk	302	108,613	4,730	1,916,163
Flax	451	126,199	6,319	1,941,727
Miscellaneous	837	75,238	25,824	1,807,508
Total	2,170	476,132	50,788	10,206,212
Entered for consumption	5,962	1,405,064	133,855	32,631,887
Total imports 1915	8,132	1,881,196	184,643	42,838,099
Total imports 1914	8,995	2,234,086	288,856	65,870,304

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STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN APRIL.

Our records show that $22,883,282 municipal bonds were sold last month. In April 1914 the sales amounted to $103,224,074, but this included $70,000,000 bonds of New York City. In addition to the $22,883,282 permanent loans referred to, $18,175,613 temporary loans were negotiated in April this year, including $10,627,525 revenue bonds and bills and corporate stock notes of New York City. Sales of Canadian securities, which we also report separately, reached a total of $15,697,000.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$
Permanent loans (U.S.)	22,883,282	103,224,074	23,644,915	22,317,243	38,562,686
*Temporary loans (U.S)	18,175,613	19,477,449	53,289,709	28,776,803	26,067,557
Canadian loans (per't)	15,697,000	18,177,148	24,653,751	9,53591,7	4,519,749
Total	56,755,895	140,878,662	101,588,375	60,629,837	69,149,992

* Includes temporary securities issued by New York City, $10,627,525 in April 1915, $12,707,415 in 1914, $50,485,235 in 1913, $26,190,350 in 1912 and $22,475,557 in 1911.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1915 were 328 and 464, respectively. This contrasts with 290 and 543 for March 1915 and with 421 and 544 for April 1914.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months		Month of April.	For the Four Months
1915	$22,883,282	$164,676,232	1903	$17,626,320	$48,803,588
1914	103,224,074	268,986,826	1902	6,735,283	38,254,819
1913	23,644,915	96,258,461	1901	9,298,268	33,192,622
1912	22,317,243	97,951,422	1900	14,157,809	48,650,275
1911	38,562,686	162,026,305	1899	7,477,406	26,098,992
1910	20,691,260	124,708,581	1898	3,570,963	27,336,696
1909	37,462,552	117,402,998	1897	13,060,323	48,631,385
1908	21,426,859	112,196,084	1896	4,521,850	19,672,118
1907	19,909,004	78,225,687	1895	8,469,464	27,496,406
1906	8,725,437	65,755,686	1894	11,599,392	35,718,205
1905	40,409,428	76,137,234	1893	9,175,788	26,680,211
1904	11,814,584	58,334,230	1892	6,723,000	28,987,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bonds in detail. It will be given later.

News Items.

Argentine.—*New Loan.*—Negotiations for a loan of $50,000,000 by New York and London bankers to the Republic of Argentine are said to have been practically completed. The loan, it is understood, will take the form of 5-year 6% notes and will be shared equally between New York and London. The proceeds from the sale of these notes will take care of the maturing obligations and leave about $10,000,000 for other uses. The American end of the transaction has been handled by the National City Bank, with which will be associated Kuhn, Loeb & Co., J. P. Morgan & Co., the First National Bank, Harris, Forbes & Co., and others. The English half of the loan is being offered in London at 99. Baring Brothers of London are handling that end of the transaction.

Covington, Ky.—*Bond Issue Invalid.*—A dispatch from Frankfort, Ky., to the Cincinnati, O., "Enquirer" says: "The Court of Appeals to-day held that the bond issue of the city of Covington, made several years ago to pay off the indebtedness incurred by the city of Latonia in constructing streets, is invalid. Judge Settle rendered the decision of the Court in the case of the German National Bank of Covington against the city of Covington."

Dawson Springs School District (P. O. Dawson Springs), Hopkins County, Ky.—*Bonds Valid.*—On Apr. 21 the Court of Appeals in an opinion by Judge Turner held valid the $10,000 6% building bonds voted Dec. 17 1914. V. 100, p. 1280.

Louisiana.—*Special Session of Legislature.*—Governor Hall has announced that he will call the Legislature in special session May 10. The Governor's statement on this subject follows:

In order that members of the General Assembly may have ample time to arrange their affairs preparatory to attendance, I desire to state that the contemplated extraordinary session of the General Assembly will, at a later date, be called to convene on Monday, the 10th day of May, proximo.

It is not necessary that a formal call should be issued at this time, and it seems advisable to defer it, so that there may be opportunity to include such objects, not now in view, that in the meantime may be deemed to require legislative consideration.

The question as to whether or not a constitutional convention should be called and held during this year having been widely discussed and considered by the press and people of the State, and there having developed much sentiment in favor of a convention, and inasmuch as many changes in our organic law, which cannot well be effected otherwise than by a constitutional convention, appear desirable and necessary, I desire to give notice that the matter of the calling of a convention will be submitted for the consideration of the General Assembly.

Louisiana.—*Special Session of Legislature.*—On May 4 Governor Hall issued a proclamation convening the Legislature in extra session for a period not to exceed thirty days beginning at noon May 17 and ending at midnight June 15. The call presents thirty-three subjects of legislation for consideration.

Michigan.—*Legislature Adjourns.*—The Michigan Legislature ended its session of 1915 on April 29.

Mitchell, Davison County, So. Dak.—*Municipal Telephone Bonds Upheld.*—A decision has been handed down by the South Dakota Supreme Court upholding the legality of the $60,000 bonds voted June 10 1913 (776 to 260) for the construction of a municipal telephone plant.

Newburgh, N. Y.—*Commission Charter Adopted.*—At a special election held May 1 a favorable vote was cast for a new city charter providing for five commissioners who will appoint a city manager. There were 1,432 ballots "for" and 1,087 "against", about half the normal city vote being cast. The charter is one provided for cities of this class by legislative enactment.

New Hampshire.—*Amendment to Savings Bank Investment Law.*—We print in full below an Act recently passed by the Legislature permitting savings banks to invest not exceeding 10% of their deposits in bonds and notes of any public utility corporation organized under the laws of New Hampshire and doing business in that State and which has earned and paid dividends of not less than 5% annually for five years preceding such investment:

Be it enacted by the Senate and House of Representatives in General Court convened:

Sec. 1. Savings banks and savings departments of banking and trust companies in this State are hereby authorized to make investment of their funds, in addition to the investments heretofore by law authorized, in the bonds and notes of any corporation organized under the laws of this State and doing business in this State as a public utility, as by law defined, which is under the supervision of the Public Service Commission of this State and has earned and paid regular dividends of not less than 5% per annum upon its capital stock for five years next preceding such investment, provided such capital stock be not less than the total bonded and floating indebtedness of such corporation; but not exceeding 10% of the deposits of any savings bank or department shall be so invested.

Sec. 2. This Act shall take effect upon its passage.

Approved April 21 1915.

New Jersey.—*Legislature Corrects Flaw in Bill for Election on Constitutional Amendments.*—The Legislature, in special session on May 3, repealed the bill passed in the closing hours of the regular session providing for a special election Oct. 19 on certain proposed constitutional amendments, including that granting equal suffrage to women. As stated last week (V. 100, p. 1525), this measure was found to be defective. A new bill was passed on May 3, but the date for the election was left unchanged. No other business was transacted at the special session, which adjourned the same day.

The new election bill referred to above was signed by Governor Fielder on May 6.

New York City.—*Mayor Vetoes Rockaway Bill.*—Mayor Mitchell on May 1 vetoed the bill passed at the recent session of the Legislature which had for its purpose the lopping off of the Fifth Ward, Borough of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) and erecting the same into a new city to be known as Rockaway City. The Mayor's reasons for his veto are, in brief, as follows:

It would reduce New York's borrowing capacity by $4,900,000 without cutting down the existing debt one dollar. Present city bond holders would lose about $49,000,000 of security. The big city's revenue would be reduced $1,000,000 a year. The proposal to apportion the existing debt by items would be impossible to work out. One-third of the under water lands in Jamaica Bay would go to Rockaway City, defeating the great plan for bay improvement on which much money has already been spent.

There is no provision for enforcing the payment of the present outstanding assessments and taxes in the Fifth Ward. There is no provision for compelling Rockaway City to pay its share of the money due the State. The bill does not properly care for liens on Fifth Ward property and property owners would be in litigation for years.

Finally, the $500,000 which Rockaway would pay New York on dissolution is almost offset by the provision of the bill allowing the new city to collect one-half of this year's taxes, amounting to $480,000.

New York State.—*Savings Bank Investment Law Amended So As to Remove Question of Legality of Refunding Bonds Issued by New York Central RR. Since Last Consolidation.*—Gov. Whitman on May 5 signed the bill amending Paragraph "A" of subdivision 7 of Sec. 239 of the Banking Law, governing saving bank investments. This paragraph permits savings banks to invest in first mortgage and refunding bonds of railroad corporations provided that no default has been made

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within the five years next preceding the date of such investment and in addition a dividend of 4% per annum must have been paid regularly during such period. In the case of the New York Central RR. the question was raised as to the legality of refunding bonds issued since the last consolidation (with the Lake Shore & Mich. So. Ry. and other roads), as, if it were to be considered a new corporation, it would not have the dividend record required by the statute. The amendment just made removes all doubt as to the legality of these bonds as investments by adding to Paragraph "A" the words italicized below:

(a) The first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies, respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock o such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made. *If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.*

Olympia, Wash.—*Water Plant Valued.*—According to a newspaper report, a valuation of $88,500 was fixed on the Washington Public Service Corporation's water plant in Olympia by a jury before Superior Judge Clifford to-day in the suit brought by the city of Olympia to determine the price to be paid for the property, which is to be operated as a municipal utility.

Wildwood, Cape May County, N. J.—*Voters for Purchase of Water Plant.*—At a special election May 4 the voters favored the purchase by the city of the plant of the Wildwood Water Works Co. The property was recently appraised by an arbitration committee at $554,000.—V. 100, p. 1186.

Bond Calls and Redemptions.

Ouray County (P. O. Ouray), Colo.—*Bond Call.*—Payment will be made on or before May 1 at the County Treasurer's office of funding bonds, Series "A," Nos. 34 to 37, incl., each for $1,000, dated May 1 1901, and refunding bonds, Series "A," Nos. 34 to 38, incl., each for $1,000, dated May 1 1901. Said bonds will cease to bear interest on and after May 1 1915.

Selma, Dallas County, Ala.—*Bond Call.*—Payment will be made to-day (May 1) at the office of Messrs. Farson Son & Co., New York City, of 4% water-works bonds Nos. 11 to 30, inclusive. Interest ceases on the above date.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID MAY 1.

Name—	Dist. No.	Bonds called, up to & incl.
GRADE.		
Ivory Street	91	29
Gardner Avenue	961	2
WATER MAIN.		
Olympic Avenue	W98	2
CONDEMNATION.		
Arthur Street	1	10

ON MAY 15.

Name—	Dist. No.	Bonds called, up to & incl.
PAVING.		
Olive Ave	679	61
GRADE.		
Cedar St	399	10
Freya St	907	13
Lacy St	509	22
Sherwood St	824	10
20th Ave	277	26
WALK.		
Dean Ave	1,063	2
SEWER.		
Dean Avenue	705	8
15th Avenue	540	10
27th Avenue	826	9
25th Avenue	1071	3
WATER MAIN.		
Atlantic St	W94	2
Calispel St	W95	2
Howard St	W96	2
Normandie St	W97	2
SEWER.		
Gardner Ave	707	9
McClellan St	594	7
3d Ward	4	36

Bond Proposals and Negotiations this week have been as follows:

AGOSTA SCHOOL DISTRICT (P. O. Agosta), Marion County, Ohio.—*BOND ELECTION.*—According to reports it has been decided to vote on the question of issuing $28,500 building bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On Apr. 22 the $10,800 4½% highway-impt. bonds (V. 100, p. 1373) were awarded to the People's Loan & Trust Co. for $10,810 (100.092) and int. J. F. Wild & Co. of Indianapolis bid par and int.

AKRON, Summit County, Ohio.—*BOND SALE.*—On May 5 the $525,000 4½% 10-year (aver.) water-works-ext. bonds (V. 100, p. 1278) were awarded to Kountze Bros. of New York at 101.268—a basis of about 4.36%.

Other bids were:

Rhoades & Co., New York	$531,242	Field, Richards & Co. and Seasongood & Mayer, Cin.	$529,015
Stacy & Braun, and Sidney Spitzer & Co., Toledo	531,010	Otis & Co., Cleveland	528,710
R. L. Day & Co. and Estabrook & Co., Boston	530,717	Prov. Sav. B. & T. Co., Cin.	528,255
Well, Roth & Co., Cinc.	529,772	Harris, Forbes & Co., N. Y.	528,050
Hornblower & Weeks	529,462	E. H. Rollins & Son, N. Y.	527,719
		Tillotson & Wolcott Co., Clev.	527,677

ALAMEDA, Alameda County, Calif.—*BOND ELECTION.*—According to local papers, an election will be held May 11 to vote on the questions of issuing $300,000 school, $200,000 street and $35,000 park and playground bonds.

ALBANY, Dougherty County, Ga.—*BOND SALE AUTHORIZED.*—The City Council on April 27 adopted an ordinance, it is stated, authorizing the issuance and providing for the sale through the Mechanics & Metals National Bank, New York, of the $40,000 site-purchase, school-building and equipment and $40,000 municipal-auditorium-erection and equipment 5% 30-year bonds voted April 8. V. 100, p. 1373. Int. semi-annual.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 20 by John M. Foll, City Comptroller, for the following registered bonds, aggregating $977,500:

$365,000 4¼% street-improvement bonds of 1914. Denom. $1,000 and $500. Due $36,500 yearly June 1 from 1916 to 1925, incl.
250,000 4¼% new intercepting sewer bonds (Fourth Series). Denom. $1,000. Due June 1 1955.
100,000 4¼% water-system-extension bonds. Denom. $1,000. Due $5,000 yearly June 1 from 1916 to 1925 incl.
75,000 4¼% river-front-improvement bonds. Denom. $1,000. Due June 1 1955.
75,000 4¼% public-improvement bonds. Denom. $3,750. Due $3,750 yearly June 1 from 1916 to 1935 incl.
50,000 4¼% river-front-improvement bonds. Denom. $1,000. Due June 1 1955.
32,000 4¼% public-improvement bonds. Denom. $1,600. Due $1,600 yearly June 1 from 1916 to 1935 incl.
27,000 4¼% public-improvement bonds. Denom. $1,350. Due $1,350 yearly June 1 from 1916 to 1935 incl.
3,500 4½% public-improvement bonds. Denom. $700. Due $700 yearly June 1 from 1916 to 1920 incl.

The Comptroller will purchase for the Sinking Funds the last three issues of bonds. Date June 1 1915. Int. J. & D. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer. Bonds will be ready for delivery June 3 1915 or as soon thereafter as possible. The legality of these bonds will be examined by Caldwell, Masslich & Reed of N. Y. and A. L. Andrews of Albany and their opinions will be furnished purchaser.

ALIQUIPPA SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.—*BOND OFFERING.*—Bids will be received on or before 7:30 p. m. May 12 by Wm. Heitman, Secy. Bd. of Directors, for $11,000 4½% tax-free refunding bonds. Denom. $1,000. Due $1,000 yearly May 1 from 1916 to 1926 incl. Cert. check for $200, payable to the Dist. Treas., required.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—On April 30 the $30,000 5% 1-year coupon permanent road-impt. bonds (V. 100, p. 1373) were awarded to Townsend Scott & Son of Baltimore at 100.617 and interest—a basis of about 4¾%. Other bids were:

Citizens' Nat. Bk., Frostb'g	100.481	B. A. Richmond	100.10
Farson, Son & Co., N. Y.	100.237	Farmers' Loan & Trust Co.	100.05

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—On Apr. 22 the $21,000 5% 1½-year (aver.) road bonds (V. 100, p. 1278) were awarded, reports state, to Farson, Son & Co. of N. Y. at 100.287, a basis of about 4.84%.

AMESBURY, Essex County, Mass.—*TEMPORARY LOAN.*—It is stated that this town has awarded to F. S. Moseley & Co. of Boston a loan of $50,000, due $25,000 Nov. 10 1915, and $25,000 April 15 1916, at 3.36% for the November and 3.61% for the April maturity.

ARLINGTON, Middlesex County, Mass.—*BIDS.*—The following are the other bids received for the $70,000 4½% school bonds awarded on April 29 to Geo. A. Fernald & Co. of Boston at 105.076 and int. (V. 100, p. 1526):

Merrill, Oldham & Co., Bos.	104.569	Curtis & Sanger, Boston	104.032
R. L. Day & Co., Boston	104.419	Parkinson & Burr, Boston	104
Estabrook & Co., Boston	104.17	Millett, Roe & Hagen, Bos.	103.91
Blodget & Co., Boston	104.14	N. W. Harris & Co., Inc., Bos.	103.64
P. M. Chandler & Co., Bos.	104.051	Blake Bros. & Co., Boston	103.63

Interest payable May 1 and Nov. 1.

ARLINGTON, Hancock County, Ohio.—*BOND OFFERING.*—Reports state that C. J. Orwick, Village Clerk, will receive sealed bids until noon May 24 for $15,139 semi-annual 5% 5 1-3-yr. (aver.) street bonds. A certified check for $100 is required.

ATCHISON COUNTY DRAINAGE DISTRICT NO. 1, Kan.—*BOND SALE.*—On May 1 the $63,521 73 6% 8-yr. (aver.) bonds were awarded to the Commerce Trust Co. of Kansas City, Mo., for $65,141 53 (102.55) and int.—a basis of about 5.60%. Other bidders and premiums offered follow:

Prescott-Snyder, Kan. City	$1,340 00	Merchants' L. & Tr. Co., Ch.	$730 50
P. E. Laughlin	1,003 33	Dunne & Co.	650 00

The Exchange State Bank of Atchison bid 100.827. The Fidelity Trust Co. of Kansas City offered par.

AURORA TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—Bids will be received and opened at 7:30 p. m. June 1 by Charles F. Lowe, Twp. Clerk, for $2,500 5% coup. township bonds. Denom. $500. Date June 1 1915. Int. J. & D. Due $500 yrly. June 1 from 1916 to 1920 incl. Cert. check on some solvent national bank for $150, payable to the Twp. Treas., required.

AYR SCHOOL DISTRICT (P. O. Ayr), Adams County, Neb.—*BONDS VOTED.*—The question of issuing $3,500 building bonds carried by a vote of 59 to 27, it is stated, at an election held April 24.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Apr. 22 the $9,600 4½% highway-impt. bonds (V. 100, p. 1373) were disposed of at par and int. Denom. $480. Int. M. & N.

BONDS AUTHORIZED.—On April 26 County Council authorized the issuance of $100,000 4% county public-hospital bonds. Denom. $500. Due $5,000 on May 15 and on Nov. 15 each year for 10 years, unpaid bonds being subject to call after 5 years.

BASTROP SCHOOL DISTRICT (P. O. Bastrop), Morehouse Parish, La.—*BOND ELECTION.*—An election will be held May 12, it is stated, to vote on the question of issuing $55,000 5% 20-year bldg. bonds.

BATH TOWNSHIP, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 24 by E. S. Shaw, Township Clerk (P. O. Copley R. F. D. 29), for $17,660 52 5% coupon Ghent road-improvement (township's share) bonds. Denom. (17) $1,000, (1) $660 52. Date May 24 1915. Int. A. & O. at Dime Savings Bank, Akron. Due $1,000 yearly on Oct. 1 from 1916 to 1932, inclusive, and $660 52 Oct. 1 1933. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Township Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BEAVERDAM TOWNSHIP, Haywood County, No. Caro.—*BONDS VOTED.*—It is reported in Charlotte papers that this township recently authorized the issuance of $50,000 road bonds.

BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 3 by E. J. Caskey, Twp. Clerk, for $14,000 5% coup. highway-impt. bonds. Denom. $500. Date May 1 1915. Prin. and int. (A. & O.) at office of Township Treasurer. Due $500 each six months from Oct. 1 1920 to April 1 1934 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Treas., required. Delivery within 10 days from time of award. Accrued int. to be paid by purchaser.

BEE COUNTY (P. O. Beeville), Tex.—*BOND ELECTION PROPOSED.*—A petition is being circulated, it is reported, asking the Commissioners' Court to call an election to vote on the proposition to issue $30,000 hospital bonds.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—It is stated that the Sinking Fund Trustees have accepted $1,500 fire-hose and $2,000 street-impt. bonds.

BELLEVILLE, Richland County, Ohio.—*BOND OFFERING.*—It is stated that G. L. Shaffer, Village Clerk, will receive sealed bids until noon

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June 10 for $25,000 semi-annual 5½% 14½-year (aver.) water bonds. A similar issue of bonds was offered on April 15 (V. 100, p. 1108).

BENSON, Swift County, Minn.—*BOND ELECTION.*—An election will be held May 10, it is stated, to vote on the question of issuing to the State of Minnesota $15,000 funding and $5,000 bridge-constr. 4% bonds. Due $1,000 yearly July 1 from 1920 to 1934 incl.

BETHLEHEM TOWNSHIP (P. O. Navarre), Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 1 by Will H. Stahl, Township Clerk, for $6,000 5% Navarre and Justus road-impt. bonds. Denom. $1,000. Date June 1 1915. Due $1,000 yearly on July 1 from 1916 to 1921, inclusive. Certified check for $300 required.

BEVERLY, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received, it is stated, until 4 p. m. May 10 for $30,000 4% coupon library bonds, maturing 1916 to 1925 incl., and $50,000 4% coupon water bonds maturing 1916 to 1935 incl.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 29 by Chester A. Miller, Village Clerk, for the $35,000 street-impt. (village's portion) bonds voted Jan. 28 (V. 100, p. 491). Denom. $1,000. Date "not later than Oct. 1 1915." Int. A. & O. Due 15 yrs. from date. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 10 by Raymond F. Davis, Town Clerk, for $272,000 4½% coupon (with privilege of registration) funding bonds. Denom. $1,000. Date May 15 1915. Int. M. & N. at Bloomfield Nat. Bank, Bloomfield. Due on May 15 as follows:

$22,000, 1916	$24,000, 1922	$3,000,	1928	$3,000,	1934	$2,000,	1940
23,000, 1927	23,000, 1923	3,000,	1929	3,000,	1935	1,000,	1941
22,000, 1918	24,000, 1924	3,000,	1930	2,000,	1936	1,000,	1942
22,000, 1919	23,000, 1925	3,000,	1931	1,000,	1937	1,000,	1943
23,000, 1920	3,000, 1926	3,000,	1932	1,000,	1938	2,000,	1944
23,000, 1921	3,000, 1927	3,000,	1933	1,000,	1939	1,000,	1945

Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. L. Osborne, Town Treasurer, required. Bonds to be delivered and paid for at 12 m. May 17. Bids must be made on forms furnished by the town. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the Town officials, and the seal impressed thereon, and the validity of the bonds will be approved by Dillon, Thomson & Clay of N. Y., a duplicate original of whose opinion will be furnished purchaser. Bonded debt (including this issue), $1,200,500; water bonds included $161,000. Assessed value, 1914, $15,170,369.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—The Board of Co. Commrs. will at 3 p. m. May 24 offer for sale $67,000 5% ditch bonds. Auth. Sec. 5542, Gen. Stat. of Minn., 1913. Denom. $1,000. Int. J. & D. at Mankato. Due $5,000 yrly. Dec. 1 from 1919 to 1927 incl., $4,000 Dec. 1 1928, 1929, 1930 and 1931 and $3,000 Dec. 1 1932 and 1933. Purch. will be required to furnish the necessary blank bonds. Official advertisement states that the county has never contested or defaulted any bonds or interest and that no litigation is pending affecting the proposed issue. Total bonded debt, exclusive of this issue, $201,000. Floating debt, $57,395 32. Assess. val. 1914, $21,311,133; true val. (est.), $65,000,000.

BLUFFTON, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by Chas. F. Miller, Vil. Clerk, for $17,000 5½% municipal-water-plant-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date May 1 1915. Int. semi-annual. Due $1,000 Sept. 1 1918 and 1919 and $1,000 each six months from Sept. 1 1920 to Sept. 1 1927 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int.

BONAPARTE SCHOOL DISTRICT (P. O. Bonaparte), Van Buren County, Iowa.—*BOND ELECTION PROPOSED.*—The district will soon vote on the question of issuing $18,000 bldg. bonds, reports state.

BOSTON, Mass.—*BOND SALE.*—During April $37,000 4% rapid-transit bonds dated April 1 1915 and due April 1 1960 were purchased by trust funds at par.

BOWERSTOWN VILLAGE SCHOOL DISTRICT (P. O. Bowerstown), Harrison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 10 by S. B. Boor, Clerk Board of Education, for $1,750 6% property-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. $125. Date "day of sale." Int. semi-annual. Due $125 each six months from March 15 1916 to Sept. 15 1922, inclusive. Certified check on an Ohio bank for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BONDS VOTED.*—By a majority vote of 370 this county authorized the issuance of the $500,000 road-building bonds. V. 100, p. 1451.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—On May 5 the $20,000 11-year (aver.) reg. bonds (V. 100, p. 1526) were awarded to the Security Trust Co. of Rochester at par for 4½s. Other bids were:

Geo. B. Gibbons & Co., N. Y.—100.05 for 4.45s.
Isaac W. Sherrill Co., Poughkeepsie—100.15 for 4.55s.
H. A. Kahler & Co., New York—100.21 for 4.60s.
Union Trust Co., Rochester—101.02 for 5s.

BROOKSIDE (P. O. Bridgeport), Belmont County, Ohio.—*BOND SALE.*—On Apr. 26 the $3,000 5½% 13-year (aver.) coup. taxable National road-impt. bonds (V. 100, p. 1374) were awarded, it is stated, to the Commercial Bank of Martins Ferry for $3,025 (100.833) and int.

TEMPORARY LOAN.—Reports state that the Council has decided to borrow $10,000 from Wheeling, W. Va., banks at 6% int. to cover the property-owners' share.

BUCYRUS, Crawford County, Ohio.—*BOND SALE.*—On May 4 the $13,500 5% 2½-yr. (aver.) sewer assess. bonds (V. 100, p. 1526) were awarded to the First Nat. Bank of Bucyrus for $13,550 (100.37) and int.—a basis of about 4.85%. Other bids were:

Bucyrus City Bank, Bucy.	$13,538 00
Tillotson & Wolcott Co., Cle.	13,536 45
R. Kleybolte Co., Cin.	13,526 55
Ohio Nat. Bank, Colum.	13,518 75
Sidney Spitzer & Co., Tol.	$13,515 50
Otis & Co., Cleveland	13,505 00
Davies-Bertram Co., Cin.	13,503 00
Brighton-German Bk. Co.	13,501 25

BUFFALO, N. Y.—*BOND OFFERING.*—Bdis will be received until 12 m. May 18 by John F. Cochrane, City Comptroller, for the following 4½% registered tax-free bonds:

$600,000 public general hospital bonds. Due one-twentieth yearly beginning June 1 1916.
60,000 hospital bonds. Due one-twentieth yearly beginning June 1 1916.
25,000 municipal building bonds. Due one-fifth yearly beginning June 1 1916.
250,000 water bonds. Due June 1 1935.
250,000 water bonds. Due June 1 1965.
63,000 water-refunding bonds. Due June 1 1940.

Date June 1 1915. Int. J. & D. at office of City Comptroller, or at Hanover National Bank, N. Y. City. An unconditional certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Comptroller, required. The favorable opinion of Caldwell, Masslich & Reed of N. Y. City, certifying as to the legality of these bonds, will be furnished purchaser. Bids must be unconditional.

BUFFALO, N. Y.—*BOND SALES.*—During the month of April the following three issues of 4% bonds, aggregating $32,087 61, were purchased at par by the City Comptroller for the various sinking funds:

$29,500 00 water dept. bonds. Date April 1 1915. Due April 1 1940.
2,000 00 haw dept. bonds. Date April 1 1915. Due July 1 1916.
587 61 Board of Public Works bonds. Date April 15 1915. Due April 15 1916.

BUFFALO CENTRE, Winnebago County, Iowa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 17 for the $10,000 electric-light and $7,000 water-works 5% bonds authorized by vote of 220 to 14 at an election held Feb. 16. Int. J. & J. Due July 1 1935, subject to call beginning July 1 1926. Cert. check for $500 required.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—*BOND SALE.*—Terry, Briggs & Slayton of Toledo were awarded on March 8 $25,000 6% 25-year Lovelady Twp. road-impt. bonds at 101.30 and int. Denom. $1,000. Date April 1 1915. Int. A. & O.

CALEDONIA, Marion County, Ohio.—*BOND OFFERING.*—W. O. Gist, Village Clerk, will receive bids until 12 m. May 11 for $3,200 6% coup. electric-light bonds. Auth. Sec. 3939, Gen. Code. Denom. $160. Date April 1 1915. Int. A. & O. Due $160 each six months from March 1 1916 to Sept. 1 1925 incl. Certified check on a Marion County bank for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. No bonded debt. Asses. val. $510,000.

CALHOUN SCHOOL DISTRICT (P. O. Calhoun), Pickens County, So. Car.—*BONDS VOTED.*—Reports state that this district has voted in favor of the issuance of $4,000 building bonds.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—On May 3 the $60,175 5% 1-10-yr. (serial) coupon street-improvement (assess.) bonds (V. 100, p. 1451) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo for $60,698 52—equal to 100.86. Date Sept. 1 1914.

The $18,000 street (city's portion) and $3,500 fire-truck 5% 1-20-yr. (serial) bonds offered on the same day were awarded, according to reports, to the Tillotson & Wolcott Co. of Cleveland. Date March 1 1915.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Apr. 22 the two issues of 4½% highway-impt. bonds aggregating $10,200 (V. 100, p. 1374) were awarded to J. F. Wild & Co. of Indianapolis for $10,202 (100.019) and int. The Fletcher-Amer. Nat. Bank of Indianapolis bid par.

CARTHAGE, Smith County, Tenn.—*BOND SALE.*—On May 1 the $15,000 6% 25-yr. coup. high-school bonds dated April 1 1915 (V. 100, p. 1451) were awarded to John Nuveen & Co. of Chicago for $15,800 (105.333) and int.—a basis of about 5.60%. Other bidders were:

Sidney Spitzer & Co., Tol.	$15,712 50	R. M. Grant & Co., Chic.	$15,306 00
Powell, Garard & Co., Ch.	15,507 00	Sec. Sav. Bk. & Tr. Co., Tol	15,256 00
Bolger, Mosser & Willaman, Chicago	15,501 00	F. M. Stafford & Co., Chattanooga, Tenn.	15,255 00
R. Kleybolte & Co., Cin.	15,487 50	Terry, Briggs & Slayton, Tol	15,195 00
Chas. S. Kidder & Co., Ch.	15,378 00	Ellston-Clifford Co., Chi.	15,161 00
Spitzer, Rorick & Co., Tol.	15,375 00	Hoehler, Cummings & Prudden, Toledo	15,123 00
O. H. Coffin, Chicago	15,351 00	First Nat. Bk., Barnesv., O.	15,051 00

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BONDS VOTED.*—The election held April 27 resulted in a vote of 332 to 15 in favor of the question of issuing $10,000 4% building bonds. Due in 5 years, subject to call. These bonds will be taken care of locally A similar issue of bonds was reported sold on May 2 1914 (V. 100, p. 571).

CEDARTOWN, Polk County, Ga.—*BOND SALE.*—On May 1 the $50,000 5% 30-year school-building bonds (V. 100, p. 1279) were awarded to J. H. Hilsman & Co. of Atlanta at 102.032. Purchaser to pay attorney's fees and furnish lithographed bonds. Denom. $500. Date Jan. 1 1915. Interest January and July.

CHARTER OAK, Crawford County, Iowa.—*BOND SALE.*—On May 1 the $16,000 electric-light bonds were awarded to the Crawford Co. State Bank of Denison for $16,125 (100.781) and int. as 5½s. Denom. $500 and $1,000. Date May 1 1915. Int. M. & N. Due $500 1918, 1919, 1920 and 1921 and $1,000 yearly from 1922 to 1935, inclusive.

CHATTANOOGA, Tenn.—*BONDS TO BE OFFERED SHORTLY.*—The Mayor advises us, under date of May 1, that this city will be in the market at some early date for the sale of wharf, funding and street-impt. bonds.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 22 by Orrin C. Ridgley, Trustee, it is stated, for $16,000 4½% school-house bonds.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Apr. 21 the $15,000 5% 5½-year (aver.) Washington Ave. impt. (assess.) bonds (V. 100, p. 1187) were awarded to the First Nat. Bank of Cheviot at 101.159 and int.—a basis of about 4.76%. Other bidders were:

Tillotson & Wolcott Co., Cleveland	$15,159 00
Seasongood & Mayer, Cincinnati	15,127 50

CHEYBOYGAN COUNTY (P. O. Cheyboygan), Mich.—*BOND SALE.*—John F. McLean & Co. of Detroit has been awarded at 101 and interest an issue of $25,000 5% 8½-year (average) trunk-line road bonds. Denom. $500 and $1,000. Date May 1 1915. Interest annually in May.

CLARKSFIELD TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—*BOND SALE.*—On April 30 the $5,000 6% 3¼-year (average) coupon road-improvement bonds (V. 100, p. 1374) were awarded to Seasongood & Mayer of Cincinnati for $5,089 (101.78) and interest—a basis of about 5.40%. Other bids were:

Sidney Spitzer & Co., Tol.	$5,063 50	First Nat. Bank, Barnesville	$5,026
Hanchett Bond Co., Chic.	5,057 00	Leroy Baker, New London	5,000
Stacy & Braun, Toledo	5,032 20		

CLAY CENTER, Clay County, Kans.—*BONDS VOTED.*—This city on April 30 voted to issue $30,000 school-building bonds, it is stated.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—On April 26 the three issues of 4½% highway-improvement bonds, aggregating $31,900 (V. 100, p. 1452), were awarded, it is reported, to the Brazil Trust Co. of Brazil at par and interest.

CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 1 by L. O. Hartman, Twp. Clerk, for $45,000 5% coupon road-impt. bonds. Auth. Sec. 7004, Gen. Code. Denom. $500. Date June 1 1915. Int. M. & S. Due $1,000 each six months from March 1 1916 to Sept. 1 1920 incl.; $1,500 each six months from Mar. 1 1921 to Sept. 1 1925 incl.; $2,000 each six months from Mar. 1 1926 to Sept. 1 1930 incl. A draft or cert. check for $500, payable at sight to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from notice of acceptance of bid. Purchaser to pay accrued interest.

CLEVELAND SCHOOL DISTRICT, Ohio.—*TEMPORARY LOAN.*—A block of $110,000 short-term notes bearing 3.24% interest was sold recently, it is said, to the Union National Bank of Cleveland. The notes are, three for $30,000, each running to July 25 and dated May 14, May 17 and June 3. The fourth is for $20,000 and runs from June 17 to July 25.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BOND SALE.*—On April 14 the $102,000 5% coupon school bonds (V. 100, p. 1187) were awarded to Harris, Forbes & Co. of New York at 102.433 and interest.

CLIMBING HILL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, West Fork Township, Woodbury County, Iowa.—*BOND ELECTION.*—An election will be held May 24 to decide whether or not this district shall issue $9,600 site-purchase, building and equip. bonds.

CLINTON COUNTY (P. O. Wilmington), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 1 by Harry Gaskill, County Auditor, for $300,000 4½% site-purchase and court-house and jail erection bonds. Auth. Sec. 5642-1, Gen. Code, O. L. Vol. No. 102, page 448. Denom. $500. Date June 1 1915. Int. semi-ann. at the County Treas. office. Due $1,200 yearly Sept. 1 from 1921 to 1945 incl. Bonds to be delivered 10 days from date of sale. Cert. check on a Clinton County bank for 5% of amount of bid required. Bidders shall be satisfied as to the legality of said bonds before the hour of sale.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—The People's Bank of Clyde is reported as being the successful bidder for the $4,000 5% 1-10-yr. (serial) George St. impt. (assess.) bonds offered on May 3 (V. 100, p. 1187). The price paid is given as $4,080—equal to 102.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by E. S. Dreher, Secy. Board of School Commrs., for $250,000 school bonds. Bids are requested at 4½ and 5% int. Date May 1 1915. Int. M. & N. at the Hanover Nat. Bank, New York. Due May 1 1940. Certified check upon an incorporated bank for $2,500, payable to the Chairman Board of School Commrs., required. The bonds will be lithographed under the supervision of the U. S. Mtge & Trust Co. of N. Y., who will certify as to the genuineness of the signatures of the School District officials and seal impressed thereon. The legality of these bonds will be approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchaser or purchasers without charge. Bids must be conditioned only upon the above opinion. Purchaser to pay accrued interest. Proposal blanks may be secured from the above trust company or from the Secy. Board of School Commrs. Bonded debt, including this issue, $273,000. Assessed value, $15,081,534.

COMMERCE, Hunt County, Texas.—*BONDS VOTED.*—The question of issuing $32,500 5% 20-40-year (opt.) street-improvement bonds carried at the election held April 27. The vote was 194 to 31.

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CORDER, Lafayette County, Mo.—*BONDS VOTED.*—A favorable vote was cast at the election held April 24, it is stated, on the question of issuing $6,000 municipal electric-light-system bonds. The vote was 163 to 3.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On April 24 the two issues of South Fifth St. impt. (assess.) bonds (V. 100, p. 1187) were disposed of to the Commercial Nat. Bank of Coshocton as follows: $9,500 5% 5 5-6 year (aver.) impt. bonds for $9,625 50, equal to 101.321—a basis of about 4.72%.

1,100 6% 3-year (aver.) impt. bonds at 102.56—a basis of about 4.95%.

The other bidders were:

	$9,500 Issue.	$1,100 Issue.
R. L. Dollings & Co., Hamilton	$9,575 00	$1,101 00
Tillotson & Wolcott Co., Cleveland	9,557 50	1,116 72
Coshocton National Bank, Coshocton	9,555 00	-------
First National Bank, Cleveland	9,554 00	-------
Ohio National Bank, Columbus	9,526 00	-------
Otis & Co., Cleveland	9,525 00	1,100 00
Provident Savings Bank & Trust Co., Cincinnati	9,515 00	-------
Seasongood & Mayer, Cincinnati	$10,668 00	

BOND OFFERING.—Proposals will be received until 12 m. May 29 by Hugh Gamble, City Aud., for the following 5% special-impt. bonds:

$12,000 East Main St. paving bonds. Due $1,000 yrly, Sept. 1 from 1916 to 1921 incl. and $1,500 yrly. Sept. 1 from 1922 to 1925 incl.

5,500 Third St. paving bonds. Due $500 yrly. Sept. 1 from 1916 to 1926 incl.

Auth. Sec. 3914, Gen. Code. Denom. $500. Date June 1 1915. Int. semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a Coshocton County bank for 10% of bonds bid for required. Purchaser to pay accrued interest.

CROOKSTON, Polk County, Minn.—*BOND SALE.*—On May 4 the $10,000 5% 10-year refunding bonds (V. 100, p. 1527) were awarded to A. D. Stephens, President of the Merchants' National Bank, Crookston, at 103.01 and interest—a basis of about 4.621%. Other bids were:

Minnesota Loan & Trust Co., Minneapolis—103 and interest, principal and interest to be paid at their office.

C. O. Kalman & Co., St. Paul—102.86 and interest.

A. B. Leach & Co., Chicago—102.28, bonds to be payable in Minneapolis or Chicago.

H. T. Holtz & Co., Chicago—101.77 and interest.

Union Investment Co., Minneapolis—101.60 and interest, bonds to be delivered and paid at the Northwestern Nat. Bank of Minneapolis.

White, Grubbs & Co., St. Paul—101.01 and interest.

Hanchett Bond Co., Chicago—Par, less $97 for blank bonds and legal expenses.

In all bids, unless otherwise specified, both principal and interest were to be payable at the City Treasurer's office. Denom. $500. Date June 1 1915. Int. J. & J.

CUMBERLAND COUNTY (P. O. Portland), Me.—*BOND SALE.*—On May 3 the $250,000 4% 20-yr. bridge bonds (V. 100, p. 1452) were awarded to Merrill, Oldham & Co. of Boston at 101.829 and int.—a basis of about 3.868%. Other bids were:

Wm. A. Read & Co., Boston	101.69	E. H. Rollins & Sons, Bos.	101.00
Fidelity Trust Co., Maynard S. Bird & Co., Perry, Coffin & Burr, Bos.	Portland 101.543 101.53	Noyes & Cousens, Portland	100.855
		R. L. Day & Co., Boston	100.589
		H. M. Payson & Co., Portl'd.	100.382
N. W. Harris & Co., Inc., Bos.	101.43	F. C. Cushing, Portland (for $125,000)	100.69
Hornblower & Weeks, Bos.	101.189	W. P. F. Robie, for Robie Estate (for $15,000)	100
Chas. H. Gilman & Co., Portland	101.13		

DADE COUNTY (P. O. Miami), Fla.—*BONDS VOTED.*—The question of issuing $100,000 road bonds carried, it is stated, at the election held April 20 (V. 100, p. 1280).

DALLAS CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Dallas Center), Dallas County, Iowa.—*BOND SALE.*—The $30,000 building bonds voter April 10 (V. 100, p. 1452) have been sold to Schanke & Co. of Mason City.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 12 of the $100,000 10-30-year coupon bonds for the purpose of erecting necessary buildings on the County Asylum grounds and also the purpose of erecting a Woman's Building on the State Fair Grounds. Proposals for these bonds will be received and opened at 12 m. on that day by W. M. Pollard, County Judge. Denom. $1,000. Interest (rate not to exceed 5%) payable semi-annually in New York City. Certified check for $200 required. Bonded debt (excluding this issue), $1,406,000. Assessed value, 1914, more than $98,000,000; actual value of all assessable property estimated over $145,000,000. 25% of the amount offered to go to the State Fair buildings, conditional, however, that the State appropriates $125,000 for additional State Fair buildings. Should the State fail to do this, the county reserves the right to delivery only $75,000 worth of these bonds. Authority, House Bill No. 126, Private Acts of 1915.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On April 22 the eight issues of 4½% coup. road-improvement bonds, aggregating $44,960 (V. 100, p. 1374), were awarded to the Fletcher-American Nat. Bank of Indianapolis.

DAWSON COUNTY SCHOOL DISTRICT NO. 65, Mont.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 15 by Alois A. Hafele, Dist. Clerk (P. O. Glendive), for $1,000 8-10-year (opt.) site-purchase, building and equipment bonds at not exceeding 6% interest.

DAWSON COUNTY SCHOOL DISTRICT NO. 13 (Bloomfield), Mont.—*BOND OFFERING.*—Bids will be received until 6 p. m. May 29 by Richard H. Libby, Clerk, for $1,600 6% 5-10-yr. (opt.) coup. bonds.

DAYTON, Rockingham County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by J. L. Fuqua, Mayor, for $24,500 5% 10-20-yr. (opt.) water, sewer and light bonds. Denom. $500. Date June 1 1915. Int. J. & D. Cert. check for $500 required. These bonds were previously offered on April 26 (V. 100, p. 1375).

DEXTER CITY, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 15 by L. D. Headley, Village Clerk, for $5,500 6% street-impt. bonds. Auth. Secs. 3942-3943 et seq., Gen. Code. Denom. (10) $200, (5) $300, (5) $400. Date May 1 1915. Interest annual. Due yearly on May 1 as follows: $200 1916 to 1925, inclusive $300 1926 to 1930, inclusive, and $400 1931 to 1935, inclusive. Certified check for not less than 2% of bonds bid for, payable to "Village of Dexter City," required. Bonds to be delivered and paid for on or before June 10.

DONNA IRRIGATION DISTRICT (P. O. Donna), Tex.—*BONDS VOTED.*—An election held some time in April resulted, it is stated, in favor of the question of issuing $990,000 5% 40-year bonds for the purpose of taking over the present property of the La Donna Canal Co. and to complete the canal over the entire district.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BONDS AUTHORIZED.*—It is reported that on April 27 the Board of Supervisors authorized the issuance of $75,000 road bonds.

DOUGLAS COUNTY (NO. 1), AND TODD COUNTY (No. 2) INDEPENDENT JOINT SCHOOL DISTRICT (P. O. Osakis), Minn.—*BOND SALE.*—On April 30 the two issues of 5% building bonds, aggregating $19,000 (V. 100, p. 1452), were awarded to the Capital National Bank of St. Paul for $19,110 (100.579) and interest. Other bids were:

Union Investment Co., Minneapolis—$19,105.

Minnesota Loan & Trust Co., Minneapolis—Par, less $190.

The bonds are dated April 30 1915.

DOWAGIAC, Cass County, Mich.—*BOND SALE.*—An issue of $12,000 electric-light-plant bonds has been sold to local parties.

DRUMRIGHT CREEK COUNTY, Okla.—*BONDS VOTED.*—By a vote of 128 to 21 the question of issuing the $35,000 6% water-works bonds (V. 100, p. 1375) carried at the election held April 27. Due May 1 1940.

BOND SALE.—The $20,000 sewerage-system bonds recently voted (V. 100, p. 1375) have been disposed of.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING POSTPONED.*—The sale of $100,000 5% public dock-construction bonds which was to have taken place on May 4 (V. 100, p. 1452) has been postponed until May 18.

DUNSMUIR, Siskiyou County, Cal.—*BONDS VOTED.*—The proposition to issue $25,000 20-year street-impt. bonds was favorable voted, it is stated, at the election held April 26. (V. 100, p. 1452).

DYER, Lake County, Ind.—*BOND SALE.*—On April 21 the $10,000 5% 6½-year (aver.) coup. water-works-constr. bonds (V. 100, p. 1375) were awarded to the Fletcher American Nat. Bank of Indianapolis at 101.75 and int.—a basis of about 4.69%. Other bidders were:

Breed, Elliott & Harrison, Indianapolis ..... $10,168 00 and int.
E. M. Campbell, Sons & Co., Indianapolis ..... 10,139 00 and int.
Meyer-Kiser Bank, Indianapolis ..... 10,057 50 and int.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERINGS.*—Bids will be received until 12 m. May 28 by James A. Kenney, City Aud., for the following 5% coup. bonds:

$200,000 water-plant-impt. bonds dated July 1 1915. Due $15,000 July 1 1924 and $10,000 yrly. thereafter. Int. ann. at office of City Treasurer.

44,000 real-estate-purchase bonds dated May 1 1915. Due $2,000 yrly. May 1 1917 to 1938 incl. Int. semi-annual.

Denom. $1,000. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from date of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. May 12 by James A. Kenny, City Aud., for $5,000 5% coup. street-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $1,000 yrly. on Sept. 1 from 1916 to 1920 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and bids must be unconditional.

EATON, Preble County, Ohio.—*BOND SALE.*—On May 3 the three issues of 5% bonds aggregating $57,500 (V. 100, p. 1327) were awarded to Sidney Spitzer & Co. of Toledo for $57,604 (100.18) and int. Other bids: Stacy & Braun, Toledo...$57,557 31 | Davies-Bertram Co., Cin. $57,511 00

EL CENTRO SCHOOL DISTRICT, Imperial County, Cal.—*BOND SALE.*—On May 4 the $60,000 6% 24-year (average) site-purchase, building and equipment bonds (V. 100, p. 1452) were awarded to Farson, Son & Co. of Chicago.

ELKIN TOWNSHIP (P. O. Elkin), Surry County, No. Caro.—*BOND ELECTION.*—On May 12 a vote will be taken, it is stated, on the question of issuing $35,000 road-improvement bonds.

ELLIS COUNTY (P. O. Ennis), Texas.—*BOND ELECTION.*—Reports state that an election will be held May 20 at Telico on the question of issuing $45,000 road bonds.

ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—*BOND SALE.*—On April 27 the $30,000 4½% 12½-year (aver.) coupon (principal may be registered) tax-free school bonds (V. 100, p. 1452) were awarded to the Mellon Nat. Bank of Pittsburgh for $30,267 50 (100.891) and int.—a basis of about 4.305%. Denom. $500. Due $1,000 each six months from May 1 1920 to Nov. 1 1934 incl. Net indebtedness (incl. this issue) $45,000. Assessed val. $1,855,600.

EL PASO, Texas.—*BOND ELECTION.*—The question of issuing $500,000 5% semi-annual 20-40-year (opt.) site-purchase and public-school-building bonds will be submitted to a vote on May 11.

ESTHERWOOD-FIFTH WARD DRAINAGE DISTRICT NO. 1, Acadia County, La.—*BOND OFFERING.*—Bids will be opened by Ellis Hoffpauir, Pres., at 3 p. m. May 15 for the sale of $38,000 5% 32-year (serial) improvement bonds, Series "A." Interest semi-annually.

EUREKA, Woodford County, Ill.—*BONDS VOTED.*—An election held April 20 resulted, it is stated, in favor of the question of issuing $17,000 water-system-improvement bonds.

FAIRFIELD TOWNSHIP (P. O. Weston), Lenawee County, Mich.—*BOND SALE.*—On April 27 $75,000 4½% road-construction bonds were awarded, it is stated, to the National Bank of Commerce of Adrian and the First National Bank of Morenci for $75,025—equal to 100.033. Due $5,000 yearly from 1916 to 1930, inclusive.

FAIRVIEW, Bergen County, N. J.—*BOND OFFERING.*—Borough Clerk James F. Lyons will receive proposals, it is stated, until 8:30 p. m. May 19 for $100,000 5% 9-year (aver.) funding bonds. Int. semi-annual.

FAYETTE TOWNSHIP, Vigo County, Ind.—*BOND OFFERING.*—E. H. Martin, Township Trustee (P. O. Terre Haute), will receive proposals until 10 a. m. May 15 for $5,000 4½% 10-year school bonds, it is stated.

FENTON, Genesee County, Mich.—*BOND ELECTION.*—On May 10 a vote will be taken, reports state, on the question of issuing $25,000 sewer-system-construction bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 123 (P. O. Hobson), Mont.—*BOND SALE.*—On April 17 the $1,800 6% 5-10-yr. (opt.) coup. bldg. bonds (V. 100, p. 1110) were awarded to the State Bd. of Land Commissioners at par.

FERGUS COUNTY SCHOOL DISTRICT NO. 117 (P. O. Forest Grove), Mont.—*BOND SALE.*—On April 26 $1,000 6% 5-10-year (opt.) building bonds were awarded to the State Board of Land Commrs. at par. Denom. $250. Date April 15 1915. Int. annual in April.

FLORENCE, Florence County, So. Caro.—*BOND OFFERING.*—Dispatches state that W. R. Barringer, Mayor, will receive sealed bids until May 19 for the following semi-annual 4½% bonds: $140,000 30-year refunding, $52,000 40-year school and $40,000 20-year improvement.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On April 26 the two issues of 4¼% highway-improvement bonds, aggregating $28,600 (V. 100, p. 1452), were awarded, it is reported, to Breed, Elliott & Harrison of Cincinnati for $28,602, equal to 100.003.

FOREST, Hardin County, Ohio.—*BOND SALE.*—On April 9 an issue of $1,000 5% 10-year coupon refunding bonds was awarded, it is stated, to the Hardin County Bank Co. of Forest at 100.525—a basis of about 5.933%. Denom. $500. Date April 1 1915. Int. A. & O. at office of Village Treasurer.

FORT PIERCE, St. Lucie County, Fla.—*WARRANTS NOT SOLD—NEW OFFERING.*—No sale was made of the $10,000 6% 10-year coupon street-improvement warrants offered on April 26 (V. 100, p. 1375). New bids are asked for until 8 p. m. June 7.

FORT THOMAS, Campbell County, Ky.—*BONDS VOTED.*—The election held May 1 resulted in favor of the proposition to issue the $22,000 bonds, $7,000 school and $15,000 fire-apparatus-purchase (V. 100, p. 1527).

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 21 by Lee Philpott, County Treasurer, for the following 4½% highway-improvement bonds:

$7,000 Edwin E. Small et al Davis Twp. bonds. Denom. $350.

14,000 Levi Timmons et al Davis Twp. bonds. Denom. $700.

Date April 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

Bids will also be received until 2 p. m. May 21 by the County Treasurer for $25,000 4½% bonds. Denom. $2,500. Principal and semi-annual (J. & J.) interest payable at the First National Bank of Covington. Due $2,500 yearly.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On May 5 the four issues of 5% road-impt. bonds, aggregating $72,000 (V. 100, p. 1452) were awarded to Hoehler, Cummings & Prudden of Toledo for $72,775 50 (101.077) and int.

FREDERICKTOWN, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 18 by Harry L. Ralston, Village Clerk, for $5,500 5% water-works-impt. bonds. Denom. $500. Date May 1 1915. Int. ann. Due $500 yearly beg. Feb. 1 1917. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Delivery within 10 days from award. Purchaser to pay accrued interest.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 25 by F. J. Fischer, City Auditor, for $18,000 5% West State St. impt. (assess.) bonds. Denom. (20) $500, (20) $400. Date April 1 1915. Int. A. & O. at office of Sinking Fund Trustees. Due $900 each six months from April 1 1917 to Oct. 1 1926, inclusive. Certified check for $300, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FUQUAY SPRINGS SCHOOL DISTRICT (P. O. Fuquay Springs), Wake County, No. Caro.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $25,000 building bonds (V. 100, p. 751) will be held May 15.

FUQUAY SPRINGS TOWNSHIP (P. O. Fuquay Springs), Wake County, No. Car.—*BOND ELECTION.*—According to reports, an election will be held May 15 to vote on the question of issuing $50,000 road-construction bonds.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—On May 4 $8,000 5% local-impt. bonds were awarded to Geo. B. Gibbons & Co. of New York at 103.53. Denom. $500. Date April 1 1915. Due one bond annually beginning 1916.

GENOA, Ottawa County, Ohio.—*BOND SALE.*—On April 27 the $2,400 6% 6-year refunding bonds (V. 100, p. 1375) were awarded to the

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Federal Reserve Bank of St. Louis

Genoa Banking Co. of Genoa for $2,461 72—equal to 102.571. Other bidders were:

Security Savs. Co., Toledo	$2,476 00	Tillotson & Wolcott Co., Cleveland	$2,450 67
Seasongood & Mayer, Cinc.	2,451 00		
First Nat. Bank, Barnesv.	2,451 00	Brighton Germ. Bk., Cinc.	2,445 75

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 7, Springfield), Clark County, Ohio.—*BOND SALE.*—The following bids were received for the $15,000 5% coupon school-building bonds offered on May 1 (V. 100, p. 1452).

Hoehler, Cummings & Prudden, Toledo	$15,103
Stacy & Braun, Toledo	15,021
Well, Roth & Co., Cincinnati	15,000

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received by R. L. Sanford, Vil. Clerk, until 12 m. May 10 for the following 5½% coup. Prospect St. impt. bonds:

$4,000 village's portion bonds. Due $500 yearly on Sept. 1 from 1916 to 1923 incl.

3,500 assess. bonds. Due $500 each six months from Sept. 1 1917 to Sept. 1 1920 incl.

Denom. $500. Date Jan. 2 1915. Int. M. & S. Certified check on a Trumbull County bank for 5% of bonds bid for, payable to Village Treas., required. Bids must be unconditional. Separate bids must be made for each issue. Bidders must state upon their bid the price for which they will furnish said bonds if same is awarded to them, but must not be included as a part of the bid for the bonds. These bonds were offered but not sold on March 15 (V. 100, p. 1110).

GLOUCESTER, Essex County, Mass.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. May 11 by City Treasurer for $30,000 4% water bonds. Date April 1 1915. Due $1,000 yearly from 1916 to 1945, inclusive.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 15 by D. J. Broadhurst, City Clerk, for $9,000 street-railway, $6,000 incinerator and $5,000 street-paving 5½% 25-yr. bonds. Denom. $1,000. Date May 1 1915. Prin. and semi-annual int. payable at the Hanover Nat. Bank, N. Y. Cert. check upon an incorporated bank or trust company for 5% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GRANITE SCHOOL DISTRICT, Utah.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 10 by the Bd. of Ed., E. R. Morgan, Pres.; James Paxton, Clerk, (3630 State St., Salt Lake City), for $100,000 bonds at not exceeding 5% int. Denom. $1,000. Int. semi-ann. Due in 20 years. Cert. check for 5% of bid, payable to Bd. of Ed., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND OFFERING.*—The Fiscal Court, L. E. Nichols Presiding Judge, will receive proposals until May 26 for $50,000 of an issue of $250,000 5% 5-20-year (opt.) road and bridge bonds. Auth. Sec. 21, Chap. 80, Acts 1914. Denom. (200) $100, (40) $500, (10) $1,000. Date May 1 1915. Int. semi-ann. Cert. check for $1,000 on a national bank in Greenup County required. Bids must be unconditional. The regularity of proceedings has been passed upon by Peck, Shaffer & Peck and their certificate as to validity will be furnished to successful bidder without charge.

GUSTAVUS TOWNSHIP, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 17 by the Bd. of Trustees at the office of D. W. Braden, Twp. Clerk (P. O. Farmdale, R. F. D.), for $30,000 5% coup. road bonds. Denom. $500. Date May 1 1915. Prin. & int. (A. & O.) at Kinsman Nat. Bank, Kinsman. Due $1,500 on April 1 and on Oct. 1 from 1925 to 1930 incl., $2,000 on April 1 and on Oct. from 1931 to 1933 incl. Cert. check for $300, payable to F. M. Beach Twp. Treas., required. Bonded debt May 5 $31,525. Assess. val. 1915 $1,581,050.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—On May 4 the $50,000 4½% 14 1-6-year (aver.) reg. tax-free park bonds (V. 100, p. 1453) were awarded to local investors. The premium for the entire issue approximated $1,000.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive bids until 12 m. May 20 for the following 5% bonds:

$7,497 50 sidewalk-impt. bonds. Date Jan. 1 1915. Due $1,499 50 yearly from 1 to 5 years incl.

10,000 00 storm-sewer-impt. bonds. Denom. $500. Date Mar. 1 1915. Due $2,000 yearly from 1 to 5 years incl.

12,000 00 impt. bonds. Denom. $500. Date Feb. 1 1915. Due $2,000 yearly from 1 to 6 years incl.

Int. semi-ann. at office of City Treasurer. Certified check for 5% of bid, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Finley), Ohio.—*BONDS VOTED.*—By a vote of 1,162 to 466, the proposition providing for the issuance of $100,000 county-infirmary-building bonds carried, it is stated. V. 100, p. 1453.

HANOVER TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 19 by E. O. Roll, Clerk Bd. of Ed. (P. O. Hamilton, R. F. D. No. 5) for the $20,000 5% building and equipment bonds voted March 22 (V. 100, p. 1281). Auth. Secs. 7625 to 7629 incl. Gen. Code. Denom. $500. Date "day of sale". Int. A. & O. at First Nat. Bank, Hamilton. Due $5,000 April 1 1921 and $1,000 yearly on April 1 from 1922 to 1936 incl. Cert. check for 5% of bonds bid for, payable to "Board of Ed.," required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Ulrich J. Pfeiffer, Co. Aud., will receive bids until 12 m. May 10 for the following pike bonds:

$30,000 issue, due $3,000 yrly. on May 10 from 1916 to 1925 incl.

5,500 issue, due $1,000 yrly. on May 10 from 1916 to 1919 incl. and $1,500 May 10 1920.

15,000 issue, due $3,000 yrly. on May 10 from 1916 to 1920 incl.

Denom. $1,000 and $500. Date May 10 1915. Int. M. & N. at office of Co. Treas. Delivery at office of Co. Aud. within 15 days from date of sale. Cert. check on a Kenton bank for $500 required with bids for each issue.

HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—*BOND SALE.*—The following bids were received for the $18,000 5% 23-year (average) coupon road-impt. bonds (V. 100, p. 1281) offered on April 28:

Bank of Elmore, Elmore	*$18,130	Seasongood & Mayer, Cin.	$18,040
Hoehler, Cummings & Prudden, Toledo	18,128	Tillotson & Wolcott Co., Cleveland	18,037
Sidney Spitzer & Co., Toledo	18,061		

*This bid is reported as being successful.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. De Graff R. R. D. No. 2), Champaign County, Ohio.—*BOND SALE.*—On May 1 the $18,500 5½% 9½-year (aver.) school bonds (V. 100, p. 1453) were awarded to Hoehler, Cummings & Prudden of Toledo for $19,071 75 (103.09) and int. Other bids were:

Champaign Nat. Bank	$19,010	Well, Roth & Co., Cincin.	$18,894
Seasongood & Mayer, Cincin.	18,946	Terry, Briggs & Slayton, Tol.	18,876
Spitzer, Rorick & Co., Tol.	18,922	Hanchett Bond Co., Chic.	18,823
Otis & Co., Cleveland	18,915	Stacy & Braun, Toledo	18,664

HARTLAND TOWNSHIP, Huron County, Ohio.—*BOND SALE.*—The bids received May 1 for the $7,000 5% road-improvement bonds offered on that day (V. 100, p. 1453) were rejected and the bonds sold at private sale to the Huron County Banking Co. at par. The bids rejected follow:

Hoehler, Cummings & Prudden, Toledo	$6,939 00
Stacy & Braun, Toledo	6,928 25

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—*BONDS VOTED.*—The question of issuing $50,000 road bonds carried, it is stated, at an election held in Beaverdam Twp. on April 24.

BONDS TO BE OFFERED SHORTLY.—Reports state that an issue of $10,000 East Fork Twp. road bonds and the above-mentioned bonds will be placed on the market in the near future.

HAZARD, Perry County, Ky.—*BOND SALE.*—On May 1 the $12,000 6% 1-10-year (ser.) street-impt. bonds (V. 100, p. 1453) were awarded to Sidney Spitzer & Co. of Toledo.

HAZLETON, Luzerne County, Pa.—*BOND SALE.*—The $30,000 paving bonds (V. 100, p. 752) have been sold, according to reports.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Proposals will be received on and after 10 a. m. May 15 by Geo. Macomber, County Treas., for the following 4½% highway-impt. bonds:

$12,000 Ullen Rogers et al. Liberty Twp. bonds. Denom. $600.

7,440 Owen Kendall et al. Liberty Twp. bonds. Denom. $372.

9,261 Enos Scott et al. Union Twp. bonds. Denom. $520.

21,040 Geo. E. Wendling et al. Eel River Twp. bonds. Denom. $1,050.

8,480 Isaac D. Reynerson et al. Middle and Lincoln Twps. bonds. Denom. $424.

Date May 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

HINCKLEY TOWNSHIP (P. O. Brunswick R. F. D.), Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 1 by Ira F. Waldo, Twp. Clerk, for $12,000 5% coupon road-impt. Series C bonds. Auth. Secs. 6976-7006, Gen. Code; also election held Nov. 8 1910. Denom. $500. Date May 15 1915. Int. M. & S. Due $500 Sept. 15 1920, 1921 and 1922, $500 Mar. 15 and Sept. 15 1923 and 1924, $500 Mar. 15 and $1,000 Sept. 15 1925, 1926, 1927, 1928 and 1929 and $500 Mar. 15 and Sept. 15 1930. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued int.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—On May 3 the $10,000 4% 30-year reg. gold funding bonds (V. 100, p. 1453) were awarded to the Sinking Fund Commissioners at par.

HOWARD, Miner County, So. Dak.—*BOND OFFERING.*—J. E. Adkins, City Aud., will, it is stated, receive proposals until 8 p. m. May 12 for the $24,000 5% sewer-system-constr. bonds voted Jan. 19 (V. 100, p. 416). Due $2,000 yearly April 1 1916 to 1921 incl. and $3,000 yearly April 1 1922 to 1925 incl. Cert. check for $5,000 required.

HOWELL TOWNSHIP (P. O. Bisbee), Towner County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 15 by Ole Oakland, Twp. Clerk, for $4,500 6% 10-year coupon road-constr. bonds. Int. annually. Purchaser must furnish blank bonds.

HUMPHREYS COUNTY (P. O. Waverly), Tenn.—*BONDS VOTED.*—The proposition to issue the $250,000 5% semi-annual 30-year road bonds (V. 100, p. 1376) received a favorable vote at the election held May 1.

IBERVILLE PARISH (P. O. Plaquemine), La.—*BOND SALE.*—On April 26 the $80,000 5% 10-year road bonds (V. 100, p. 1453) were awarded to the Bank of Whitecastle, Whitecastle, for $80,703 (100.878)—a basis of about 4.888%.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received, it is stated, until 4 p. m. May 10 by O. F. Price, City Treasurer, for $32,732 and $16,909 1-10-year (serial) paving bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 25 by John L. Means, County Aud., for the following 5% bonds:

$8,000 McCullough-Jefferson Children's Home impt. bonds. Due $500 Nov. 1 1916, 1917, 1918 and 1919 and $6,000 Nov. 1 1920.

18,000 bridge bonds. Due $500 each six months from Nov. 1 1916 to Nov. 1 1924 incl., $500 May 1 and Nov. 1 1925.

Denom. $500. Date May 1 1915. Int. M. & N. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the County Aud., required. Purchaser to pay accrued interest.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Paris), Preble County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 22 by E. C. Milcsell, Clerk Board of Education, for $55,000 5% school bonds. Auth. Secs. 7625, 7626, 7627, 2294 and 2295, Gen. Code. Denom. $500. Int. A. & O. Due $500 April 1 and Oct. 1 1916 and $1,500 each six months from April 1 1917 to Oct. 1 1934, inclusive. Bonds to be delivered and paid for within ten days from time of award. Certified check for 5% of bonds bid for, payable to the Clerk Board of Education, required. Purchaser to pay accrued interest.

JEFFERSON TOWNSHIP SCHOOL DISTRICT, Ross County, O.—*BOND SALE.*—This district on May 3 awarded $6,000 5% bonds to W. W. Boulger of Chillicothe, it is stated.

JERSEYVILLE, Ill.—*TOWNSHIP HIGH SCHOOL BONDS VOTED.*—Reports state that propositions to organize districts for a township high-school and issue $79,000 bonds to defray the expenses carried at a recent election.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of March the following nine issues of 5% bonds, aggregating $100,424 26, were purchased by the State of Kansas at par:

Amount.	*Place.*	*Purpose.*	*Date.*	*Due.*
$1,000 00	Burlington Bd. of Ed.	Heating plant	Mar. 1 1915	March 1 1925
4,500 00	Centralia	Munic'l impt.	Jan. 1 1915	July 1 '24-'28
52,912 00	Concordia	Paving	Jan. 1 1915	Jan. 1 '16-'35
18,000 00	Enterprise S. D. 16	Building	Jan. 1 1915	Jan. 1 '16-'30
1,000 00	Frontenac Bd. of Ed.	Heating plant	Sept. 1 1914	Sept. 1 1934
325 10	Independence	Internal impt.	Feb. 1 1915	Feb. 1 '16-'25
193 84	Independence	Internal impt.	Feb. 1 1915	Feb. 1 '16-'25
1,982 32	Independence	Internal impt.	Feb. 1 1915	Feb. 1 '16-'25
20,511 00	Sabetha	Internal impt.	Jan. 1 1915	Jan. 1 '16-'25

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 21 by the Commissioners' Court for $300,000 Commissioners' Precinct No. 3 and $150,000 Justice Precinct No. 8 5% road bonds. Date April 15 1915. Interest semi-annual. Bids must be made separately for each issue. Certified check for 2% of amount of bid, payable to James A. Colley, County Judge, required.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BONDS PROPOSED.*—It is reported that this district will shortly issue $15,000 school-bldg. impt. bonds.

KINSMAN TOWNSHIP (P. O. Kinsman), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 17 by the Board of Trustees at the office of A. T. Root, Twp. Clerk, for $40,000 5% road-impt. bonds. Denom. $500. Date May 1 1915. Prin. & int. (A. & O.) at Kinsman National Bank. Due $1,500 April 1 1916, $2,500 each six months from Oct. 1 1916 to Oct. 1 1922, inclusive, and $3,000 on April 1 and Oct. 1 in 1923. Certified check for $500, payable to R. M. Wallace, Twp. Treas., required.

LA FAYETTE, Lafayette Parish, La.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 29 of the $75,000 5% road-improvement bonds (V. 100, p. 1528). Proposals for these bonds will be received until 10 a. m. on that day by A. A. McBride, Secy. City Council. Denom. $500. Date Sept. 1 1913. Prin. & int. (M. & S.) at City Treasurer's office or Chase Nat. Bank, N. Y., at option of holder. Due Sept. 1 as follows:

$1,000,	1914	$2,000,	1919	$2,500,	1924	$3,000,	1929
1,000,	1915	2,000,	1920	2,500,	1925	3,000,	1930
1,500,	1916	2,000,	1921	2,500,	1926	3,500,	1931
1,500,	1917	2,000,	1922	3,000,	1927	3,500,	1932
2,000,	1918	2,500,	1923	3,000,	1928	4,000,	1933
$4,000,	1934						
4,500,	1935						
5,500,	1936						
6,500,	1937						
6,500,	1938						

Certified check for $1,875 required. No bids for less than par and accrued interest. Delivery ten days from opening of bids. Bonds secured by special tax of 2 mills on assessed property, which amounted to $2,728,714 in 1914. Validity passed upon favorably by Louisiana Supreme Court. Bonded debt at present, "about $75,000." City "has never defaulted in a payment."

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 20 by the Bd. of Co. Commrs., W. Albert Davis, Co. Aud., for $68,000 5% coupon inter-county highway No. 2 improvement bonds. Auth. Secs. 1178 to 1231 incl., Gen. Code. Denom. $500. Date Mar. 1 1915. Int. M. & S. Due each six months as follows: $3,500 Mar. 1 1916 to Sept. 1 1920 incl.; $4,000 Mar. 1 1921 to Sept. 1 1923 incl., and $4,500 Mar. 1 and Sept. 1 1924. Cert. check on a solvent bank of Lake Co., for 5% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days after notice that bid has been accepted.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND SALES.*—On March 8 the following 6% school bonds were awarded to the Bond Trustees Road Fund of Lake County at par:

$10,000 Umatilla School Dist. bonds. Due in 15 years.

10,000 Clermont -Minneola Sch. Dist. bonds. Due $5,000 10 years and $5,000 20 years.

Denom. $1,000. Date June 1 1915. Int. annual June 1.

LANCASTER COUNTY (P. O. Lancaster), So. Car.—*BOND SALE.*—All bids received for the $75,000 4½% 20-yr. coupon tax-free funding bonds offered on April 26 (V. 100, p. 1453) were rejected. The interest rate was raised to 5% and the bonds were subsequently sold at public auction to the First Nat. Bank of Lancaster at 102.905 and blank bonds.

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LANCASTER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 17 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for $5,000 6% construction and equipment bonds. Denom. $1,000. Date May 1 1915. Int. at County Treasury. Due semi-annually $1,000 yearly May 1 from 1916 to 1920 incl. Cert. or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued interest. Bonded debt $13,000. Assess. val. 1914, $728,485.

LANIER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Alexandria), Preble County, Ohio.—*BOND SALE.*—On May 1 the $59,000 5% 14-year (average) school bonds (V. 100, p. 1376) were awarded to the Twin Valley Bank of West Alexandria for $59,354 50 (100.6) and interest—a basis of about 4.95%. Other bids were:

Hoehler, Cummings & Prudden, Toledo	*$59,702 25	Stacy & Braun, Toledo	$59,225 78
Sidney Spitzer & Co., Tol.	*59,631 50	Weil, Roth & Co., Cin.	59,034 50
		Otis & Co., Cleveland	59,000 00

* These bids appear to be better than that of the purchaser's, but are so reported by the Clerk.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. May 11 by Eugene D. Wakeman, Vil. Clerk, for the following bonds voted April 12:

$16,000 Larchmont Ave. paving bonds. Denom. $1,000. Due $1,000 yearly Dec. 1 from 1919 to 1934 incl.

5,000 fire-apparatus-purchase bonds. Denom. $500. Due $500 yearly June 1 from 1920 to 1929 incl.

Auth. Sec. 129, Village Laws of New York State. Date June 1 1915. Int. (rate not to exceed 5%) payable J. & D. Cert. check for 10% of bonds, payable to the Village Treas., required. Purchaser shall furnish bonds at his own cost and expense. Bonded debt, including these issues, $232,800. No floating debt. Assess. val., $6,074,000.

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—J. W. Campbell, Village Clerk, will receive bids until 3 p. m. June 2 for $15,000 6% coup. Vine Street-impt. bonds. Denom. (1) $250, (15) $750, (1) $500, (3) $1,000. Date June 1 1915. Int. semi-ann. Due $250 Mar. 15 1916, $750 each six months from Sept. 2 1916 to Sept. 15 1923 incl., $500 Mar. 15 1924, $1,000 Sept. 15 1924 and Mar. 15 and Sept. 15 in 1925. Last $3,500 bonds for city's portion of said improvement, remaining to be assessment bonds. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

LAUREL, Jones County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 17 by the Mayor and Board of Commissioners for $60,000 5% 20-year coupon school-building street-improvement and water-works-extension bonds. Denom. $1,000. Interest semi-annual. Certified check for $500, payable to D. F. Gardiner, City Clerk, required. Bonds to be lithographed and furnished by purchaser.

LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—*BOND SALE.*—On April 30 the $10,000 4½% coupon school bonds (V. 100, p. 1453) were awarded to Breed, Elliott & Harrison of Indianapolis at 101.078 and interest.

LAURINBURG, Scotland County, No. Caro.—*BOND SALE.*—An issue of $50,000 5½% 20-year refunding bonds, dated April 1 1915, has been awarded to Farson, Son & Co. of New York.

LINCOLN COUNTY (P. O. Hamlin), W. Va.—*BOND ELECTION.*—Reports state that an election will be held May 11 to vote on the proposition to issue $260,000 road bonds.

LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Ind.—*BOND OFFERING.*—Horatio Brown, Trustee, will receive bids until 2 p. m. May 20 for $25,000 4½% 10-year school bonds.

LINN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Linn Grove), Buena Vista County, Iowa.—*BOND OFFERING.*—This district, it is stated, will receive proposals until May 20 for $48,000 5% school-building bonds.

LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND OFFERING.*—Proposals will be received until May 10 by Rees P. Horrocks, Clerk Bd. of Directors, for $80,000 5% bonds. Date June 1 1915. Int. semi-annual. Due $4,000 yearly for 20 years. Bonded debt $233,000. Assess. val. (real and personal), $34,000,000.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 17 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for $2,000,000 4½% gold site-purchase, bldg. and equipment bonds. Denom. $1,000. Date July 1 1914. Prin. and semi-ann. int. payable at the County Treas., or in New York City, at the option of the holder. Due $50,000 yearly July 1 from 1915 to 1954 incl. A cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Supers., required. Bonded debt, $4,199,200. Assess. val. 1914, $422,670,080. A certified copy of an opinion by Dillon, Thomson & Clay of New York favorable to the validity of the bonds will be furnished the purchaser.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 17 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for $800,000 4½% gold site-purchase, bldg. and equipment bonds. Denom. $1,000. Date July 1 1914. Prin. and semi-ann. int. payable at the County Treas. or in New York City. Due $20,000 yearly July 1 from 1915 to 1954 incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Supers., required. Bonded debt $4,199,200. Assess. val. 1914, $422,670,080. A certified copy of an opinion of Dillon, Thomson & Clay of New York, favorable to the legality of the bonds, will be furnished the purchaser. Purchaser to pay accrued int.

LOVELAND SCHOOL DISTRICT (P. O. Loveland), Larimer County, Colo.—*BONDS DEFEATED.*—The election held May 3 resulted in the defeat of the questions of issuing the $5,000 site-purchase and $75,000 high-school-building bonds (V. 100, p. 1528).

LOWELLVILLE, Mahoning County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 26 by C. W. Baker, Village Clerk, for the following sanitary-sewer coup. bonds:

$25,523 6% assess. bonds. Denom. $1,276 15. Due $1,276 15 each six months from Mar. 1 1916 to Sept. 1 1925 incl.

5,687 6% assess. bonds. Denom. $284 35. Due $284 35 each six months from Mar. 1 1916 to Sept. 1 1925 incl.

12,500 5½% village's portion bonds. Denom. $500. Due $500 on Mar. 1 and Sept. 1 1917 and 1918 and $500 on Mar. 1 and $1,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1925 incl.

Date Mar. 1 1915. Int. M. & S. An unconditional certified check on an Ohio bank for 6% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue and must be unconditional.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 18 by Chas. J. Sanzenbacher, Co. Aud., for $3,000 5% local sanitary sewer No. 18 bonds. Auth. Secs. 6602-5 and 6602-6, Gen. Code. Denom. $300. Date June 1 1915. Int. semi-ann. at office of County Treas. Due $300 yearly from 1 to 10 years incl. Cert. check on a Toledo bank (or cash) for $100 required. Bonds to be delivered and paid for on June 1. Bids must be unconditional. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder.

BOND SALE.—The following bids were received for the two issues of 5% road bonds, aggregating $34,400, offered on April 20 (V. 100, p. 1282):

	$4,400 *Road.*	$30,000 *Road.*
Tillotson & Wolcott Co., Cleveland	$4,448 84	*$30,513 00
Hoehler, Cummings & Prudden, Toledo	*4,448 85	30,468 75
Stacy & Braun, Toledo	4,446 41	30,477 30
Sidney Spitzer & Co., Toledo	4,423 88	30,501 50

* These bids were successful.

BOND SALE.—On April 27 the $16,800 5% road bonds (V. 100, p. 1282) were awarded to Hoehler, Cummings & Prudden of Toledo for $17,050 75—equal to 101.492.

The other bidders were:

Tillotson & Wolcott Co., Cleveland	$17,036 88
Stacy & Braun, Toledo	17,007 37

LYKENS TOWNSHIP SCHOOL DISTRICT, Crawford County, Ohio.—*BOND SALE.*—On April 30 the $23,000 5% 9½-year (aver.) coup. bonds (V. 100, p. 1283) were awarded, it is stated, to the Farmers' & Citizens' Bank & Savings Co. of Bucyrus for $23,150—equal to 100.652—a basis of about 4.925%.

MACON, Ga.—*BOND SALE.*—On April 27 the $120,000 paving, $30,000 sewer and $150,000 hospital 4½% 1-30-year (ser.) gold coupon bonds (V. 100, p. 1383) were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta for $303,856 23 (101.285) and int.—a basis of about 4.386%. A Baltimore newspaper states Baker, Watts & Co. of that city were associated with the purchasers. Other bids were:

Wm. M. Davis & Co., and Citizens' Nat. Bank, Macon, $303,390, less $500 for legal opinion and blank bonds, etc.

A. B. Leach & Co., New York, $302,076 and interest.

J. H. Hilsman & Company, Atlanta—$300,000 par, accrued int. and premium $1,701 60.
also
$80,000 paving bonds
20,000 sewer bonds
100,000 hospital bonds
Due from 1926 to 1945, incl.

Rhoades & Co., New York, Strother, Brogden & Co., Balt., American Nat. Bank, Macon, Hillyer & Co., Macon, Fourth Nat. Bank, Macon—$200,000, par, accrued interest and premium $1,556, 100.332 and int. Principal and interest payable in New York City. 100.222 and interest. 100.196 and interest. $300,547 50 and interest.

John W. Dickey, Augusta, Seasongood & Mayer, Cin., Field, Richards & Co., Cin.—$300,153 77 and furnish blank bonds. $300,005, less $1,020 commission, &c.

Weil, Roth & Co., Cin., 99.17 and blank bonds, prin. and int., payable in New York City.

Otto Marx & Co., Birmingham, $297,099 and interest.

R. M. Grant & Co., Chicago, par, less $4,260 for attorney's fees.

Hoehler, Cummings & Prudden of Toledo, $150,000 hospital bonds—$146,325 and interest.

Provident Sav. Bank & Trust Co., Cincinnati, $120,000 paving bonds—par and int., less $2,868 for attorney's fees.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Bids will be considered until 12 m. May 24 by H. M. Chaney, County Auditor, for $2,700 5% coup. Lynn bridge-improvement bonds. Auth. Sec. 2434, Gen. Code. Denom. (1) $700, (4) $500. Date June 1 1915. Int. M. & S. at office of County Treasurer. Due $700 March 1 1916 and $500 each six months from Sept. 1 1916 to March 1 1918 incl. A cash deposit for at least 5% of bonds bid for, to be deposited with the County Treasurer, required.

MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 14 by H. H. Holdridge, Clerk Bd. of Ed., it is stated, for the $50,000 building and $5,000 site-purchase 15-20-year (opt.) bonds voted April 20 (V. 100, p. 1189). Int. (rate not to exceed 5%) payable semi-annually.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 8 by Frank H. Vogan, Clerk Board of County Commrs., for the following 5% road-impt. bonds:

$12,000 Beaver road bonds. Denom. $1,000. Due $1,000 yearly Sept. 1 from 1916 to 1921, inclusive, and $2,000 Sept. 1 1922, 1923 and 1924. Certified check for $500 required.

12,000 Springfield road bonds. Denom. $1,000. Due $1,000 yearly Sept. 1 from 1916 to 1921, inclusive, and $2,000 Sept. 1 1922, 1923 and 1924. Certified check for $500 required.

2,655 Green road bonds. Denom. (4) $500, (1) $655. Due $500 yearly Sept. 1 from 1916 to 1919, inclusive, and $655 Sept. 1 1920. Certified check for $200 required.

Auth. Secs. 1222 and 1223-1, Gen. Code. Date June 15 1915. Int. M. & S. at the County Treasury. Bidders will be required to satisfy themselves of the legality of the issue of said bonds. Certified checks, payable to the County Treasurer. Purchaser to pay accrued interest. Bids must be unconditional.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—The Treasurer, it is stated, will receive proposals until 7:30 A. m. May 11 for a temporary loan of $250,000, in anticipation of taxes, maturing Oct. 12 1915.

MANCHESTER, Coffee County, Tenn.—*BOND SALE.*—W. P. Hickerson, Cashier First National Bank, has been awarded at par, it is stated, the $8,000 6% school-building bonds offered but not sold on Oct. 24 1914. V. 99, p. 1850.

MASSENA, St. Lawrence County, N. Y.—*BOND SALE.*—On May 3 the $12,000 street-impt. bonds (V. 100, p. 1454) were awarded to the First National Bank of Massena at par for 4.40s. Denom. $1,000. Date June 1 1915. Interest annual. Due $1,000 yearly.

MEDFORD, Mass.—*TEMPORARY LOAN.*—On May 3 the loan of $50,000, due Feb. 15 1916 (V. 100, p. 1528) was negotiated with Curtis & Sanger of Boston at 3.75% discount. Other bids were:

	Discount.		*Discount.*
F. S. Moseley & Co., Boston	3.83%	Loring, Tolman & Tupper, Boston	3.95%
Blake Bros. & Co., Boston	3.87%		

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Proposals will be received, according to local papers, until June 17 for $986,000 4½% refunding bonds.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—*BOND OFFERING.*—Proposals will be received until May 20 by the Board of Education, J. P. Norfleet, Pres., for $350,000 4½% school bonds. Denom. $1,000. Int. J. & J. in New York. Due $25,000 yearly beginning Jan. 1 1917. Cert. check on a Memphis bank for $1,000 required.

MENLO SCHOOL DISTRICT (P. O. Menlo), Chattooga County, Ga.—*BONDS VOTED.*—By a vote of 98 to 17 the $12,000 5% 30-year building bonds were authorized at the election held April 24, it is stated. V. 100, p. 1283.

MERCER COUNTY (P. O. Princeton), W. Va.—*BOND ELECTION.*—An election will be held May 15 to vote on the proposition to issue $350,000 road bonds.

MIDDLEBURG TOWNSHIP SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6:30 p. m. May 27 by A. A. Reinhardt, Clerk of Board of Education, for $10,000 5% coup. school bonds. Denom. $500. Date "day of sale." Int. A. & O. at Commercial Savs. B.k, Berea. Due $500 yrly. on Sept. 1 from 1916 to 1935 incl. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to Dist. Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLEFIELD, Geauga County, Ohio.—*BOND SALE.*—The following are the bids received for the $4,000 6% coupon street-impt. (village portion) bonds offered on April 26 (V. 100, p. 1283):

Sid. Spitzer & Co., Toledo	$4,266 80	Hoehler, Cummings & Prudden, Toledo	$4,172 50
Security Sav. Bk. & Trust Co., Toledo	4,251 75	Hanchett Bond Co., Chic.	4,127 00
Terry, Briggs & Shayt., Tol.	4,243 00	Chagrin F'ls B.Co., Ch. F'ls.	4,115 00
Tillotson & Wolc. Co., Clev.	4,180 40	First Nat. Bk., Barnesv.	4,060 00

MIDDLETOWN, New Castle County, Dela.—*BONDS VOTED.*—By a vote of 5,526 to 2,899, the question of issuing $25,000 sewerage-system bonds carried, it is stated, at an election held May 4.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On April 30 the $5,000 5% 5½-year (aver.) water-works-ext. bonds (V. 100, p. 1189) were awarded to Rudolph Kleybolte Co. of Cincinnati at 101.151 and int.—a basis of about 4.768%. Other bids were:

Ohio Nat. Bk., Columbus	$5,055 61	Provident Savings Bank & Trust Co., Cincinnati	$5,035
Tillotson & Wolc. Co., Clev.	5,052 00		
Seasongood & Mayer, Cin.	5,051 00	A. E. Aub & Co., Cin.	5,028

MIFFLIN TOWNSHIP (P. O. Gahanna), Franklin County, Ohio.—*BOND SALE.*—The following bids were received for the $6,500 5½% 1-7-year cemetery-site-purchase bonds offered on April 30 (V. 100, p. 1283):

Security Savings Bank & Trust Co., Toledo	$6,555 00
Seasongood & Mayer of Cincinnati	6,554 00
Hoehler, Cummings & Prudden of Toledo	6,534 50
Tillotson & Wolcott Co., Cleveland	6,526 65
Sidney Spitzer & Co., Toledo	6,508 50

MILFORD CENTER SCHOOL DISTRICT (P. O. Milford Center), Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until June 1, it is reported, by John A. Kennington, Clerk Board of Education, for $65,000 5% 20-year school bonds.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—*BOND SALE.*—On April 30 the $65,000 5% 1-30-yr. (ser.) bldg. bonds (V. 100, p. 1454) were awarded to Hoehler, Cummings & Prudden of Toledo for $65,905 (101.392) and int. Other bids were:

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Terry,Briggs& Slayt.,Tol.*	$65,976 00
Rud. Kleybolte & Co.,Cin.	65,786 50
Sid. Spitzer & Co., Tol.	65,429 50
Stacy & Braun, Toledo	$65,420 51
Otis & Co., Cleveland	65,400 00

* This bid was not strictly in accord with terms of advertisement.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During the month of April the following 17 issues of 4% bonds, aggregating $90,900, were purchased by the State of Minnesota at par:

Amount.	Place—	Purpose.	Date.
$1,800	Anoka County School District No. 57	School	April 22 1915
7,500	Campbell, Wilkin County	Municipal	April 22 1915
1,000	Correll, Bigstone County	Municipal	April 22 1915
2,500	Freeborn County School District No. 135	School	April 22 1915
6,000	Hennepin County School District No. 128	School	April 22 1915
9,000	Hennepin County Ind. Sch. Dist. No. 58	School	April 22 1915
4,500	Koochiching County Sch. Dist. No. 2	School	April 22 1915
800	Mille Lacs County Sch. Dist. No. 4	School	April 22 1915
3,000	Parkers Prairie, Ottertail County	Municipal	April 22 1915
6,000	Rockwood Co. Consol. Sch. Dist. No. 31	School	April 22 1915
5,000	Rockwood County School District No. 56	School	April 22 1915
700	Roseau County School District No. 102	School	April 22 1915
8,000	Stevens County Ind. School Dist. No. 1	School	April 22 1915
700	Ramsey County School District No. 10	School	April 27 1915
20,000	Gilbert, St. Louis County	Municipal	April 22 1915
9,400	Windom, Cottonwood County	Municipal	April 15 1915
5,000	Winnebago, Faribault County	Municipal	April 22 1915

MISSISSIPPI CITY RURAL SEPARATE SCHOOL DISTRICT, Harrison County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by the Board of Supervisors, Jno. J. Murphy, Clerk (P. O. Gulfport), for $15,000 6% site-purchase and building bonds. Denom. (10) $1,000, (10) $500. Date July 1 1915. Int. ann. on July 1 at office of County Treasurer. Due $1,500 yearly on July 1 from 1925 to 1934, incl. An unconditional certified check for $200, payable to A. J. Bond, Pres. of Board of Education, required. The expense of preparing and lithographing said bonds shall be paid by the purchaser. Bids must be unconditional. These bonds were previously offered on Aug. 3 1914 (V. 99, p. 286).

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—Reports state that on April 26 the $4,200 4½% highway-improvement bonds (V. 100, p. 1377) were awarded to Campbell & Dobson of Bloomington at par.

MONROE, Benton County, Ore.—*BOND ELECTION.*—The question of issuing $3,000 municipal-water-system bonds will be submitted to a vote, it is reported, on May 14.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On May 1 the $75,000 5% 1-15-year (ser.) coupon flood-emergency bonds (V. 100, p. 1454) were awarded to Hoehler, Cummings & Prudden of Toledo at 103.03 and int.—a basis of about 4.545%. Other bids were:

Tillotson & Wolc.Co.,Clev.	$77,085 00	Seasongood & Mayer, Cincinnati	$76,725
Sid. Spitzer & Co., Tol.	77,027 50		
A. E. Aub & Co., Cin.	76,800 00	Dayt. Sav. & Tr. Co., Dayt.	75,750

BOND SALE.—On May 4 the $15,000 5% bridge bonds (V. 100, p. 1528) were awarded to Seasongood & Mayer, Cincinnati, for 15,106 (100.76) and int. We are informed by the Clerk Board of County Commissioners that this was the only unconditional bid received. Other bidders were:

Hoehler, Cummings & Prudden, Toledo	$15,181 00
Rudolph Kleybolte & Co., Inc., Cincinnati	15,156 85
Farson, Son & Co. New York	15,139 20
Dayton Savings & Trust Co., Dayton	15,060 00

MOUNT OLIVE GRADED SCHOOL DISTRICT (P. O. Mount Olive), Wayne County, No. Car.—*BOND ELECTION.*—An election will be held May 11, it is stated, to vote on the question of issuing $6,000 building bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—On May 3 $23,000 5% 4¼-year (average) State Aid road-impt. bonds (V. 100, p. 1284) were awarded to Hoehler, Cummings & Prudden of Toledo at 101.54—a basis of about 4¼%. The bids follow:

Hoehler, Cummings & Prudden, Toledo	$23,354 25	Seasongood & Mayer, Cin.	$23,258 00
Davies-Bertram Co., Cin.	23,325 00	Spitzer-Rorick Co., Tol.	23,251 50
Prov. S. B. & Tr. Co., Cin	23,303 60	A. E. Aub & Co., Cin.	23,250 00
Otis & Co., Toledo	23,290 00	Stacy & Braun, Toledo	23,248 13
Ohio Nat. Bank, Colum.	23,267 25	Sidney Spitzer & Co., Tol.	23,246 50
Brighton-Ger.Bk.Co., Cin.	23,262 50	A. B. Leach & Co., Chic.	23,237 00
Tillotson&WolcottCo.,Clo	23,259 90	Farson, Son & Co., N. Y.	100.42 4-5

Denom. $500. Date June 1 1915. Int. J. & D. Due $11,000 June 1 1919 and $12,000 June 1 1920.

NEBRASKA.—*BOND SALES.*—The following bonds, aggregating $116,600, were purchased during April by the State of Nebraska:

$3,000 5% Village of Craig water bonds at par. Date Nov. 2 1914. Due Nov. 1 1934, opt. Nov. 1 1919.

9,500 water and $6,500 light 6% bonds of Village of Ewing, purchased on 5% basis. Date Feb. 1 1915. Due Feb. 1 1935, opt. Feb. 1 1920.

8,000 5-20-year (opt.) light, $9,000 5-20-year (opt.) water and $11,000 10-20-year (opt.) water-extension 5% bonds of city of Nelson at par. Date March 1 1915.

20,000 5% 5-20-year (opt.) Deuel County court-house bonds at par. Date March 1 1915.

12,000 5% Chase County School District No. 3 bonds at par. Date April 1 1915. Due April 1 1917 to 1925.

3,600 5% Village of Maywood funding bonds at par. Date Jan. 1 1915. Due Jan. 1 1935, opt. Jan. 1 1925.

34,000 6% bonds of Minatare Drainage District, Scotts Bluff County, on 5% basis. Date July 1 1914. Due July 1 1915 to 1933.

NEENAH, Winnebago County, Wis.—*BOND OFFERING.*—Bids will be received until 12 m. May 20 by H. S. Zemlock, City Clerk, for the $8,000 5% bridge-repair bonds voted April 6 (V. 100, p. 1377). Denom. $100. Date April 1 1915. Prin. and int. payable annually at the City Treasurer's office. Due $1,000 yearly from 1920 to 1927 incl. Bonds to be delivered and paid for within 5 days after same are ready for delivery. A deposit of 5% of par value of bonds required.

NEVADA, Storey County, Iowa.—*BOND SALE.*—The $15,000 water-works-extension bonds voted March 29 (V. 100, p. 1190) have been sold.

NEW ALBANY, Floyd County, Ind.—*BOND SALE.*—On May 1 the $200,000 4% tax-free refunding bonds (V. 100, p. 1112) were awarded at par as follows: $101,000 to local bidders and $99,000 to the Fletcher-American Nat. Bank of Indianapolis.

NEWARK, N. J.—*TEMPORARY LOAN.*—On April 30 a loan of $800,000 was negotiated, reports state, with the Federal Trust Co. of Newark at 2.585% int.

NEWARK, Licking County, Ohio.—*BOND SALE.*—The following bids were received for the $6,042 62 5% 9-year coup. street-impt. (city's portion) bonds offered on Apr. 27 (V. 100, p. 1377):

Licking Co. B. & Tr. Co., Newark	$6,655 64	Brighton German Bank. Co., Cincinnati	$6,158 62
Seasongood & Mayer, Cin.	6,212 62	Field, Richards & Co., Cin.	6,157 62
Spitzer, Rorick & Co., Tol.	6,175 62	Newark Tr. Co., Newark	6,156 25
First Nat. Bank, Newark	6,165 00	Prov. S. B. & T. Co., Cin.	6,110 30
Otis & Co., Cleveland	6,162 62	Park Nat. Bank, Newark	6,091 12

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—*BOND SALE.*—On May 3 the $16,000 5% 10 1-3-year (aver.) road-impt. bonds (V. 100, p. 1377) were awarded to Hoehler, Cummings & Prudden, Toledo, for $16,111 50 (100.693) and int.—a basis of about 4.92%. Other bids were:

Sidney Spitzer & Co., Toledo	$16,107 50
Stacy & Braun, Toledo	16,038 50
Weil, Roth & Co., Cincinnati	16,000 00

NEW MEXICO.—*BOND OFFERING.*—Proposals will be received and opened at 2 p. m. June 12 by O. N. Marron, State Treasurer, at Santa Fe, for $500,000 4% gold coup. highway bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at the State Treasurer's office. Due $20,000 Jan. 1 1919 and $20,000 yearly July 1 from 1919 to 1942 incl.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 1 by A. D. Schlegel, City Aud., for the following bonds:

$5,500 5½% Beaver Ave. impt. (city's portion) bonds. Date May 1 1915. Due $500 each six months from May 1 1916 to May 1 1921 incl. Cert. check for 2% of bonds bid for required.

53,198 5% street-impt. (assess.) bonds. Date June 1 1915. Due $3,000 each six months from June 1 1916 to Dec. 1 1918 incl., $2,500 each six months from June 1 1919 to June 1 1925 and $2,698 Dec. 1 1925. Cert. check for $200 required.

Denom. $500. Int. semi-annually. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWPORT, R. I.—*TEMPORARY LOAN.*—A temporary loan of $60,000, maturing Sept. 3 1915, was awarded, it is reported, to Salomon Bros & Hutzler, New York, at 2.98% discount.

NEW YORK CITY.—*TEMPORARY LOANS.*—The following short-term securities, aggregating $10,627,525 43, and consisting of revenue bonds and bills issued for current expenses, and special revenue bonds and corporate stock notes, were disposed of during April:

Revenue Bonds, 1915, *Current Exp.*			*Revenue Bills*, 1915, *Current Expenses.*		
Int.	*Maturity.*	*Amount.*	*Int.*	*Maturity.*	*Amount.*
2¾	May 10 1915	$1,000,000	2 7-16	May 17 1915	*$997,662 67
2¾	May 11 1915	1,000,000	2¼	May 14 1915	*748,243 15
2¾	May 12 1915	1,000,000	2¾	May 17 1915	*249,349 32
2¾	May 13 1915	1,500,000			
2¾	May 14 1915	1,000,000		Total revenue bills (current exp.)	*$1,995,255 14
2¾	May 11 1915	500,000	*Corporate Stock Notes—*		
	Total revenue bonds (current expenses)	$6,000,000	*Water—* 3	{On or before Dec. 31 1915}	$300,000 00
Revenue Bonds—1915—*Special.*			*Rapid Transit—* 4	{On or before Dec. 31 1915}	1,619,270 29
3¾	Jan. 10 1916	$500,000			
3½	Jan. 5 1916	200,000			
3½	April 1 1916	13,000			
	Total rev. bonds (spec.)	$713,000		Total corp. stock notes	$1,919,270 29

* Rate of discount; figures in "amount" column represent proceeds of loan after deducting discount.

NEW YORK STATE.—*TEMPORARY LOAN.*—It is understood that arrangements have been made for the sale of about $6,000,000 short-term notes to the Guaranty Trust Co. of N. Y. City at a little less than 3% discount, to provide funds for meeting pay-rolls and departmental expenses between June 1, when the general fund will be exhausted, and Oct. 1, when taxes are payable.

NIAGARA FALLS, N. Y.—*CERTIFICATE SALE.*—A certificate of ndebtedness for $12,000 issued for Niagara Street-paving, bearing 5% int. and maturing Nov. 1 1915, has been purchased by local banks.

NOBLE TOWNSHIP (P. O. Belle Valley), Noble County, Ohio.—*BOND OFFERING.*—S. S. Barnhouse, Township Clerk, will receive bids until 12 m. May 15 for $5,000 5% road-improvement bonds. Auth. Sec. 7004, Gen. Code. Denom. $500. Date May 1 1915. Int. M. & S. at Citizens' Nat. Bank, Caldwell. Due $500 yearly on Sept. 15 from 1916 to 1925 incl. Certified check for not less than 2% of bid, payable to Twp. Treas., required. Bonds to be delivered and paid for on or before June 10. Bonded debt May 3 1915, $15,500. Assess. val. $1,899,679

NORFOLK, Va.—*BOND SALE.*—On May 6 the four issues of 4½% 30-year coupon (with privilege of registration) bonds, aggregating $743,000 (V. 100, p. 1454), were awarded to Harris, Forbes & Co. of New York at 97.592—a basis of about 4.65%.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—Dispatches state that on May 7 this city awarded a temporary loan of $100,000, dated May 10 and maturing Nov. 10, to Curtis & Sanger of Boston at 3.20% interest.

NO. KINGSVILLE VILLAGE SCHOOL DISTRICT (P. O. No. Kingsville), Ashtabula County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 17 by Edith M. Force, Clerk of Board of Education, for $30,000 5% school bonds. Denom. $500. Date "day of sale." Int. A. & O. Due each six months as follows: $500 April 1 1917 to Oct. 1 1921 incl., $500 April 1 and $1,000 Oct. 1 from April 1 1922 to Oct. 1 1931 incl., and $1,000 April 1 1932 to Oct. 1 1936 incl. An unqualified certified check on a national bank for $1,000 required. Bids must be unconditional.

OCEAN CITY, Cape May County, N. J.—*DESCRIPTION OF BONDS.*—The $74,500 city-hall bonds awarded on April 15 to A. B. Leach & Co. of Philadelphia (V. 100, p. 1455) bear interest at the rate of 5% and in denom. of $500. Date March 1 1915. Int. M. & S. Due $2,500 yearly beginning March 1 1916.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—On May 4 the $8,000 4½% 5½-yr. (aver.) coupon deficiency bonds (V. 100, p. 1528) were awarded to H. A. Kahler & Co. of New York at 100.28 and int.—a basis of about 4.442%. Other bids were:

Nat. Bank of Ogdensburg	100.125	Farson, Son & Co., New York	par
Geo. B. Gibbons & Co., N. Y.	100.01		

OSWEGO, N. Y.—*BOND SALE.*—On May 3 the $50,000 4½% 9½-year (aver.) reg. sewer bonds (V. 100, p. 1455) were awarded to Rhoades & Co., N. Y., at 102.127 and int.—a basis of about 4.226. Other bids were:

Security Tr. Co., Roch.	$50,955 00	Knauth, Nachod & Kuhne, New York	$50,755 00
Farson, Son & Co., N. Y.	50,920 00	Sidney Spitzer & Co., N. Y.	50,731 00
W. N. Coler & Co., N. Y.	50,907 50	H. A. Kahler & Co., N. Y.	50,703 00
Wm.R.ComptonCo.,N.Y.	50,903 17	Geo.B.Gibbons&Co.,N.Y.	50,685 00
J. S. Bache & Co., N. Y.	50,883 50	Harris,Forbes&Co.,N.Y.	50,675 50
Kissel, Kinnicutt & Co., New York	50,863 00	Curtis & Sanger, N. Y.	50,505 00
Colgate,Parker&Co.,N.Y.	50,851 00	E. H. Rollins & Sons,N.Y.	50,558 00
Remick,Hodges&Co.,N.Y.	50,833 00	A. B. Leach & Co., N. Y.	50,555 55
Kean, Taylor & Co., N.Y.	50,820 00	Hornblower&Weeks,N.Y.	50,515 00
Isaac W. Sherrill Co., Poughkeepsie	50,780 00	Bernhard Scholc & Co., New York	50,451 00
Jas. R. Macoffin, N. Y.	50,775 00	OswegoCo.Sav.B.,Oswego	50,000 00
First Nat. Bk., Syracuse	50,775 00	First Nat. Bank, Oswego	50,000 00
Clark, Dodge & Co., N.Y.	50,775 00	Oswego City Sav. Bank, Oswego	50,000 00
Equitable Tr. Co., N. Y.	50,759 25		

Blodget & Co., Boston, submitted a bid of 101.55.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 24 by Frank L. Kelly, City Clerk, for the following 5% coup. bonds:

$35,000 municipal electric-light-plant-impt. bonds. Due $5,000 yearly on April 1 from 1928 to 1934 incl.

3,000 Lusard St. improvement (assess.) bonds. Due $1,000 yearly on April 1 from 1918 to 1925 incl.

Auth. Secs. 3939 and 3914 respectively, Gen. Code. Denom. $500. Date April 1 1915. Int. A. & O. at office of City Treasurer. Certified check for $1,000 required with electric-light issue and certified check for $500 required with street-improvement bonds, both made payable to the City Treasurer. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PARK CITY, Knox County, Tenn.—*PURCHASER OF BONDS.*—The purchaser of the $25,000 sewer, school and street-improvement bonds recently sold (V. 100, p. 1377) was J. C. Mayer & Co. of Cincinnati.

PASCAGOULA, Jackson County, Miss.—*BOND OFFERING.*—Proposals will be received until June 2 by the Mayor, reports state, for $17,000 6% municipal bonds.

PAULDING, Paulding County, Ohio.—*BOND SALE.*—The Davies-Bertram Co. of Cincinnati was the successful bidder for the $3,200 5% sewer bonds offered May 3 (V. 100, p. 1377). The price paid was $3,205 and interest.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. May 18 by Edw. McGaharan, County Auditor, for the following 5% bonds:

$16,200 pike refunder bonds. Denom. (1) $200, (16) $1,000. Due $200 June 1 1916, $1,000 June 1 1917 and 1918, and $2,000 yearly on June 1 from 1919 to 1925, inclusive.

5,500 Defiance-Delphos inter-county highway bonds. Denom. (1) $500, (5) $1,000. Due $1,000 yearly on June 1 from 1917 to 1921, inclusive, and $500 June 1 1922.

12,600 Paulding Van Wert inter-county highway-impt. bonds. Denom. (1) $1,600, (11) $1,000. Due $1,000 yearly on June 1 from 1917 to 1921, inclusive, $1,600 June 1 1922, and $2,000 June 1 1923, 1924 and 1925.

4,100 Continental-Paulding inter-county highway-impt. bonds. Denom (3) $1,000, (1) $1,100. Due $1,000 June 1 1917, 1918, 1919 and $1,100 June 1 1920.

9,100 Paulding-Woodburn inter-county highway-impt. bonds. Denom. (8) $1,000, (1) $1,100. Due $1,000 yearly on June 1 from 1917 to 1924, inclusive, and $1,100 June 1 1925.

23,000 Murphy pike bonds. Denom. $1,000. Due yearly on June 1 as follows: $2,000 from 1917 to 1920, inclusive, and $3,000 from 1921 to 1925, inclusive.

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Date June 1 1915. Int. J. & D. at County Treasury. Certified check or certificate of deposit on a Paulding bank for $1,000, payable to County Treasurer, required. Purchaser to furnish blank bonds and coupons without cost to county. Bids must be unconditional. A transcript of the proceedings evidencing the legality of these bonds will be furnished purchaser.

PAYETTE, Canyon County, Idaho.—*BONDS OFFERED BY BANKERS.*—James N. Wright & Co. of Denver are offering to investors $40,000 7% Paving District sidewalk and curb-construction bonds. Denom. $500. Date April 15 1915. Principal and interest semi-annual at Kountze Bros., New York. Due $4,000 yearly April 15 from 1916 to 1925 incl. Total bonded debt (city), $97,000. Assessed valuation of city, 1914, $1,277,231; actual value over $2,000,000. District debt, this issue. Assessed valuation of district, $800,000.

PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—*BOND OFFERING.*—Proposals are asked for until 1 p. m. May 31 by I. M. Starr, Township Clerk, (P. O. Wellington, R. F. D. No. 3) for the $12,000 5% coupon road bonds, bids for which were rejected on April 5. V. 100, p. 1284. Certified check for $400 required.

PENTWATER TOWNSHIP, Oceana County, Mich.—*BONDS VOTED.*—It is stated that the taxpayers of this township have voted to issue $5,000 road bonds.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 17 by Clyde M. Foraker, County Auditor, for $10,000 5% Jonathan Creek bridge-construction bonds. Auth. Sec. 2434, Gen. Code. Denom. $1,000. Date May 10 1915. Int. M. & N. Due $2,000 yearly on May 1 from 1920 to 1929 incl. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On May 3 the two issues of 4½% coup. or reg. bonds (V. 100, p. 1455) were awarded jointly to A. B. Leach & Co. and John D. Everitt & Co. of New York as follows:

$150,000 50-year light, heat and power-plant bonds at 102.777 and int.—a basis of about 4.364%.

14,000 20-year fire bonds at 102 and int.—a basis of about 4.35%.

Other bids were:

Harris, Forbes & Co., New York	102.683 for light bonds 101.411 for fire bonds
Kean, Taylor & Co., New York, and J. S. Rippel, Newark	101.175 for light bonds 101.66 for fire bonds

PHILADELPHIA, Pa.—*OFFICIAL VOTE ON SUBWAY LOAN.*—The official vote on the $6,000,000 subway loan ratified April 29 (V. 100, p. 1529) was 84,545 "for" to 9,110 "against".

PLAIN TOWNSHIP (P. O. New Berlin), Stark County, Ohio.—*BONDS VOTED.*—By a vote of 212 to 134 the question of issuing the $40,000 5% 15-year school-building bonds (V. 100, p. 1377) carried at the election held April 19.

PLOVER INDEPENDENT SCHOOL DISTRICT (P. O. Plover), Pocahontas County, Iowa.—*BOND SALE.*—On April 1 the $12,000 5% bldg. bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. $1,000. Date May 1 1915. Int. M. & N. Due $1,000 yrly. from 1918 to 1927 incl. and $2,000 1928.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Bids will be considered until 10 a. m. May 17 by W. A. Goss, County Auditor, for the following 5% inter-county highway-improvement bonds:

$27,000 road No. 12 bonds. Denom. $500. Due $5,000 Oct. 1 1916 and $1,500 each six months thereafter.

9,275 road No. 324 bonds. Denom. (1) $275, (18) $500. Due $3,500 Oct. 1 1916, $1,000 each six months from Oct. 1 1916 to Oct. 1 1918 incl. and $775 April 1 1919.

Auth. Sec. 1223, Gen. Code. Date May 17 1915. Int. A. & O. at office of County Treasurer. Certified check for $200, payable to County Treasurer, required. Purchaser to pay accrued interest.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—**Port Chester**—Bids will be received by B. H. Urbahns, County Treasurer, until 10 a. m. May 11 (and from day to day thereafter until sold) for the following 4½% highway-improvement bonds:

$4,000 A. A. Whitman et al. highway-improvement bonds in Westchester Twp. Denom. $200.

9,600 Leonard S. Burrows et al. highway-improvement bonds in Pleasant Twp. Denom. $480.

11,000 E. F. Brody et al. highway-improvement bonds in Westchester Twp. Denom. $550.

Date April 16 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

PORT HURON, St. Clair County, Mich.—*BIDS.*—The following bids were received on Apr. 26 for the $8,000 4½% 4½-year (aver.) tax-free park bonds offered on that day (V. 100, p. 1455), but no award was made:

John F. McLean & Co., Detroit—$8,135 and int., less $135 for lithographing, &c.

Bolger, Mosser & Willaman, Chicago—$8,000 and int. less $75 for legal exp.

St. Clair County Savs. Bank, Port Huron—$8,000 and int.

Commercial Bank, Port Huron—$8,000 and int.

G. L. Enst, Port Huron—Par and int. for $1,000.

PORTLAND, Ore.—*BOND SALE.*—On April 28 the $100,000 4½% 30-year dock bonds, series "F" (V. 100, p. 1284), were awarded to Estabrook & Co. of Boston at 101.65 and int.—a basis of about 4.40%. Other bids were:

E. H. Rollins & Sons, Chic.	101.41	Harris Tr. & Sav. Bk., Chic.	101.04
H. T. Holtz & Co., Chic.	101.2779	Carstens & Earles, Inc., Seattle	100.0099
Morris Bro., Inc., Portl'd	101.14	Wells & Dickey Co., Minnpls.	100.0031
C. E. Denison & Co., Clev.		Lumbermens' Tr. Co., Portl.	98.07
Henry Teal, Portland	101.09		

Denom. $1,000. Date May 1 1915. Int. May and Nov.

On April 29 $144,128 22 6% 10-year improvement bonds (V. 100, p. 1378) were awarded as follows: $134,128 22 to Henry Teal of Portland at 104.83 and $10,000 to C. H. Reade, $5,000 at 105.24 and $5,000 at 105.09. A large number of bids were received ranging from 102.62 to 105.24.

PORT LAVACA, Calhoun County, Texas.—*BOND ELECTION.*—Reports state that an election will be held May 16 to submit to a vote the question of issuing $17,000 street-improvement bonds.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BIDS.*—The following are the other bids received for the $510,000 5% 26½-year (aver.) East Waterway No. 2 improvement bonds awarded on April 21 to the Seattle Nat. Bank at 100.03 and int.—a basis of about 4.998% (V. 100, p. 1520):

John E. Price & Co. of Seattle.....99.93 and int.
Dexter-Horton National Bank of Seattle.....98.50 and int.

Denom. $1,000. Date Sept. 1 1915. Int. M. & S.

PRAIRIE VIEW SCHOOL DISTRICT NO. 20 (P. O. Belton), Bell County, Texas.—*BOND ELECTION.*—The election to vote on the question of issuing the $5,000 building bonds (V. 100, p. 1285) will be held May 15, reports state.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—On May 4 the $14,360 J. O. Sigler and $5,260 C. M. O'Hair 4½% coupon road bonds (V. 100, p. 1529) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $19,645—equal to 100.127.

The $4,600 J. H. Meek 4½% coupon road bonds were awarded to the Starr Piano Co. of Indianapolis for $4,620—equal to 100.434.

RAVENSWOOD MANOR—GARDENS PARK DISTRICT, Cook County, Ill.—*BOND OFFERING.*—Proposals will be opened at 8 p. m. May 12 by Wm. N. Beck, Secretary of Board of Park Commissioners (P. O. 1334-40 Stock Exchange Bldg., Chicago), for $12,000 5% park-land-purchase and improvement bonds. Denom. $1,000. Date June 1 1915. Principal and interest payable semi-annually. Due $1,000 yearly Dec. 1 from 1916 to 1923 incl. and $2,000 Dec. 1 1924 and 1925.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND SALE.*—The $250,000 5% 20-year coup. road-bldg. bonds offered without success on March 1 (V. 100, p. 1021) were awarded on April 28, it is stated, to the Security National Bank of Jackson at par and accrued int.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERINGS.*—Sealed bids will be received until 2 p. m. May 28 at the office of the Board of County Commissioners for $2,772 5% Galion-Bloomingrove Joint County Road bonds. Denom. (5) $500, (1) $272. Date June 1 1915. Principal and interest (J. & J.) payable at County Treasury. Due $272 Jan. 1 1916, $500 June 1 1916 and $500 on Jan. 1 and June 1 in 1917 and 1918. Delivery June 1 at County Treasurer's office. Certified check for $100, payable to the Board of County Commissioners, required. J. A. Dalton is County Auditor.

Proposals will be received until 2 p. m. May 20 by John A. Dalton, County Auditor, for $32,176 60 5% road-impt. bonds. Denom. (1) $676 60, (63) $500. Date June 11 1915. Int. J. & D. at office of County Treasurer. Due $4,176 60 March 1 1916, $4,000 Sept. 1 1916 and $3,000 each six months from March 1 1917 to Sept. 1 1920, inclusive. Certified check for $500, payable to the Board of County Commrs., required. Bonds to be delivered and paid for on June 1. Purchaser to pay accrued interest. Bids must be unconditional.

RICHWOOD, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by Paul B. Van Winkle, Village Clerk, for $18,000 5½% refunding bonds. Denom. $500. Date April 1 1915. Int. A. & O. Due $500 each six months from April 1 1920.

ROCHESTER, N. Y.—*NOTE SALE.*—On May 5 $150,000 sewage-disposal notes, to be dated May 10, and to run for six months, were awarded to Goldman, Sachs & Co. of New York on their bid, interest 3.10%, premium $5. Other bidders were:

	Int.	*Premium.*
Salomon Bros. & Hutzler, New York	3.16%	----
Bond & Goodwin, New York	3.20%	$6 00
T. J. Swanton, Rochester	3.22%	----
Luther Robbins, Rochester	3.25%	11 00
Farmers' Loan & Trust Co., New York	3.25%	----
A. G. Moore, Rochester	3.30%	6 00
Hibbard, Palmer & Kalbfleisch, Rochester	3.75%	5 00
H. Lee Anstey, New York	4.25%	----

ROCKFORD, Winnebago County, Ill.—*BONDS VOTED.*—It is stated that at the election held April 20 the questions of issuing $85,000 $4,500, $15,000 and $15,000 bridge bonds received a favorable vote.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—On May 4 the $9,500 5% 6½-yr. (aver.) North Ridge road sidewalk (assess.) bonds (V. 100, p. 1285) were awarded to Otis & Co. of Cleveland for $9,548 (100.505) and int.—a basis of about 4.90%. Other bids were:

Tillotson & Wolcott Co., Cle.	$9,535.15	Hoehler, Cummings & Prudden, Toledo	$9,510 00
First Nat. Bank, Clev.	9,515 80	Seasongood & Mayer, Cin.	9,510 00

ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland), Story County, Iowa.—*BONDS VOTED.*—The election held April 22 resulted in favor of the question of issuing $50,000 bldg. bonds (V. 100, p. 1378). The vote is reported as 174 to 98.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND SALE.*—On May 3 the $130,000 5% 10-20-year (opt.) coupon refunding bonds (V. 100, p. 834), were awarded to the Minneapolis Trust Co. of Minneapolis for $132,565 (101.973), interest and blank bonds. Other bids were:

Elston, Clifford & Co., Chicago	$131,729, interest and blank bonds
International Trust Co., Denver James N. Wright & Co., Denver	131,582 50, int. and blank bonds
Continental & Comm. Nat. Bk., Chic.	130,975 and interest
R. M. Grant & Co., Chicago	130,829, interest and blank bonds
Wells & Dickey Co., Minneapolis	130,806, interest and blank bonds
Ferris & Hardgrove, Spokane	130,663, interest and blank bonds

RUSHVILLE UNION SCHOOL DISTRICT (P. O. Rushville), Schuyler County, Ill.—*BOND SALE.*—The $40,000 5% building bonds voted March 5 (V. 100, p. 1021) were sold, it is stated, on April 22 for $41,060—equal to 102.65.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. May 19 by W. C. Handy, City Comptroller, for $400,000 4½% 20-yr. coupon permanent-improvement revolving fund bonds. Denom. $1,000. Date May 1 1915. Int. semi-ann. Cert. check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 18 by Geo. Holmes, City Auditor, for the following 5% McKinley Ave. improvement bonds:

$15,145 city's portion bonds. Denom. $750 and $895. Date May 18 1915. Int. semi-annual. Due $1,645 May 1 1916 and $1,500 yearly May 1 from 1917 to 1925 incl.

7,800 assessment bonds. Denom. $650. Date May 1 1915. Interest annual. Due $1,300 yearly May 1 from 1920 to 1925 incl. These bonds are part of an issue of $13,038, of which $5,238 has been taken by the Sinking Fund Trustees.

Separate bids for each issue are required. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by Albert Hayes, Clerk Bd. of Ed., for $20,000 4½% coupon building bonds. Auth. Sec. 7629 Gen. Code. Denom. $500. Date "day of sale." Int. M. & N. Due $1,000 yearly on March 12 from 1921 to 1940 incl. Cert. check for 2% of bonds bid for, payable to "Bd. of Ed.," required. Purchaser to pay accrued interest.

SALINEVILLE VILLAGE SCHOOL DISTRICT (P. O. Salineville), Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 10 by Sara L. Hart, Dist. Clerk, for the following 5% coup. school bonds:

$4,950 refunding bonds. Denom. (1) $450, (9) $500. Due $950 May 1 1919 and $1,000 yrly. on May 1 from 1919 to 1922 incl.

1,500 impt. bonds. Denom. $500. Due $1,000 May 1 1923 and $500 May 1 1924.

Int. semi-ann. at Citizens' Banking Co., Salineville. Cert. check for 10% of bonds bid for, payable to Dist. Treas., required. Purchaser to pay accrued interest.

SALT LAKE CITY, Utah.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in the Department of the offering on June 1 of $200,000 water and $100,000 sewer 4½% 20-year coupon bonds. For details and terms of offering see V. 100, p. 1456.

SANDUSKY TOWNSHIP, Crawford County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 20 by G. F. Wagner, Twp. Clerk (P. O. Bucyrus, R. F. D. No. 3), for $10,000 5% pike road impt. bonds. Auth. Secs. 6971 to 7018, incl., Gen. Code. Denom. $500. Date April 1 1915. Int. A. & O. Due $500 yearly on Oct. 1 from 1920 to 1939, incl. Certified check for $200, payable to Township Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SAN FRANCISCO, Cal.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 10 by J. S. Dunnigan, Clerk Board of Supers, for $2,025,000 4½% gold coup. tax-free water bonds of 1910. Denom. $1,000. Date July 1 1910. Due $45,000 yrly. from 1920 to 1964 incl. Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. City. Cert. check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposit need exceed $10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditional upon the subsequent approval of the legality of the bonds. The legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y. City, a copy of whose opinion will be furnished purchaser. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk. These bonds are subject to registration both as to principal and int. Delivery of bonds to the purchaser will be made within ten days from date of award, or may be deferred to such time as may be mutually agreed upon by the purchaser and the Finance Committee of the Board of Supervisors.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BONDS VOTED.*—The election held April 5 is said to have resulted in favor of the question of issuing $75,000 road bonds. V. 100, p. 1191.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received on or after 10 a. m. May 15 by W. A. McDonald, Co. Treas., for the following 4½% gravel-road bonds:

$9,180 Geo. W. Cortelyou et al. highway-impt. bonds. Denom. $459.

3,500 Thomas Bone et al. highway-impt. bonds. Denom. $175.

9,020 Joseph Beyer et al. highway-impt. bonds. Denom. $490.

Date May 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SIDNEY, Richland County, Mont.—*BOND OFFERING.*—L. H. Turner, City Clerk, will sell at public auction at 10 a. m. June 1 the following 5½% coupon bonds:

$16,000 public sewer bonds. Denom. (22) $500, (50) $100. Certified check for $800 required.

12,700 water bonds. Denom. (17) $500, (42) $100. Certified check for $6351 required.

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Date July 1 1915. Int. J. & J. at the City Treasurer's office or at the option of the holder at some bank in New York City to be designated by the City Treasurer. Each of the above checks must be fully certified by some bank in Sidney and made payable to the City Treasurer. Bidders shall satisfy themselves of the legality of the bonds before bidding.

SIOUX FALLS, Minnehaha County, So. Dak.—*BONDS VOTED.*—By a vote of 2,855 to 1,161 the proposition to issue the $140,000 5% 20-yr. water-works-ext. and impt. bonds (V. 100, p. 1378) carried at the election held April 20.

SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. South Bethlehem), Northampton County, Pa.—*BOND OFFERING.*—Proposals will be received until 6 p. m. June 15 by John Donegan, Chairman Finance Committee, for $185,000 4% tax-free high-school-building bonds. Denom. to suit the buyer. Date April 5 1915. Int. A. & O. Due in not less than 20 years nor more than 30 years. Certified check for 2% of amount of bid, payable to the "District," required.

SPEARFISH, Lawrence County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 20 by C. W. Ott, City Auditor, for $25,000 5% coupon 5-20-year (opt.) refunding bonds. Auth. Chap. 51, Laws 1899, as amended by Chap. 91, Laws 1907. Denom. $500. Date June 2 1915. Interest J. & D. at Seaboard National Bank, New York City. Certified check for $250 required. Bonds will be delivered June 2 1915. Official circular states that there is no controversy nor has there ever been any contest or litigation pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds issued by this city. Attorney's opinion may be obtained from F. J. Parker, Deadwood. Total bonded debt, this issue included, $26,500. Assessed value 1914, $1,000,000. True valuation (est.), $1,200,000. Population (est.), 1,300.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 14 by C. L. Stoner, Clerk Bd. of Commrs., for the following 5% bonds:
$10,000 school bldg. (county's portion) bonds. Due $2,000 yrly. on May 24 from 1916 to 1920 incl.
16,000 Eighth St. N.E. bridge bonds. Due yrly. on May 24 as follows: $1,000 1916, $1,500 1917 to 1923 incl. and $2,000 in 1924 and 1925.
12,000 Tuscarawas St. W. bridge bonds. Due $1,000 yrly. on May 24 from 1916 to 1921 incl. and $1,500 yrly. on May 24 from 1922 to 1925 incl.
Denom. $500. Date May 24 1915. Int. M. & N. at Co. Treas. Cert. check on a Stark County bank for $500, payable to Bd. of Co. Commrs., required. Delivery of bonds to be at Co. Treas. on May 24. Bids must be unconditional.

STONEBORO SCHOOL DISTRICT (P. O. Stoneboro), Mercer County, Pa.—*BOND OFFERING.*—Dispatches state that Ralph Hanford, Secy. Board of Education, will receive bids until 12 m. May 15 for $24,800 5% 15-year (average) school bonds. Interest semi-annual. Certified check for $500 required.

STREETSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Kent, R. F. D.), Portage County, Ohio.—*BOND OFFERING.*—Wallace Stanton, Clerk of Board of Education, will receive bids until 8 p. m. May 15 for $8,200 5% building-addition and improvement bonds. Auth. Sec. 7625, Gen. Code. Denom. $500 and $600. Date May 15 1915. Int. A. & O. Due $500 each six months from Oct. 1 1916 to April 1 1923 incl., $600 Oct. 1 1923 and $600 April 1 1923. Certified check for $200, payable to the District Treasurer, required. Purchaser to pay accrued interest.

SWANTON, Fulton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 24, it is stated, by Wm. B. Elwell, Vil. Clerk, for $14,500 5% paving bonds.

SWISSVALE, Allegheny County, Pa.—*BOND SALE.*—The $65,000 4½% 17½-yr. (aver.) refunding bonds offered without success on Feb. 11 (V. 100, p. 756) were awarded to Lyon, Singer & Co. of Pittsburgh on Mar. 26. Denom. $1,000. Date Feb. 1 1915. Int. F. &A.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—*DESCRIPTION OF BONDS.*—The $50,000 5% refunding and school bonds awarded on April 22 to the Colonial Trust Co. of Pittsburgh (V. 100, p. 1530) are in the denom. of $1,000 and dated May 1 1915. Interest M. & N. Due $10,000 yearly Nov. 1 from 1916 to 1920 incl.

TAYLOR, Williamson County, Tex.—*BOND OFFERING.*—A. V. Hyde, City Clerk, will receive proposals, according to reports, until 8 p. m. May 10 for the $100,000 5% 40-year street-paving bonds voted April 6. V. 100, p. 1379.

TEMPLE, Bell County, Tex.—*BOND ELECTION PROPOSED.*—It is reported in local papers that this city is considering holding an election to vote on the question of issuing $40,000 fire-department bonds.

TERRE HAUTE, Vigo County, Ind.—*BOND OFFERINGS.*—Proposals will be received until 4 p. m. May 11 by J. P. Fitzpatrick, Acting City Comptroller, for $100,000 4¼% 20-year coupon refunding bonds. Denom $1,000. Date May 1 1915. Int. M. & N. Certified check for $500, payable to the "City of Terre Haute," required. These bonds were offered without success as 4s on April 30 (V. 100, p. 1456).
Bids will also be received until 4 p. m. May 24 by the Acting City Comptroller for $25,000 4¼% 10-year coupon fire-equipment bonds. Denom. $1,000. Date May 1 1915. Certified check for $500, payable to the "City of Terre Haute," required.

TOLEDO, Ohio.—*BOND SALE.*—The $30,000 4½% 4-year coupon public library bonds (V. 100, p. 1530) were awarded on May 3, according to reports, to Sidney Spitzer & Co. of Toledo for $30,162 60—equal to 100.54.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 13, it is stated, by Wm. H. Dennin, City Comptroller, for $100,000 5% certificates of indebtedness. Certified check for 1% required.

TROY, Bradford County, Pa.—*BOND OFFERING.*—Proposals will be received until June 1 by C. A. Smith, Borough Secretary, for $25,000 improvement bonds, it is stated.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*BOND ELECTION.*—The question of issuing $30,000 high-school-equipment bonds will be voted upon on May 11, according to reports.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 10 by the Board of County Commissioners for $17,000 5% road-improvement bonds. Denom. $500. Date April 1 1915. Int. A. & O. beginning April 1 1916. Due $1,000 each six months from Oct. 1 1916 to Oct. 1 1924 incl. Principal and interest at County Treasurer's office. Bidders to satisfy themselves as to legality of bonds. Certified check for $500, payable to County Treasurer, required. Accrued interest to be paid by purchaser. W. R. Harrington is County Auditor.

UNION SCHOOL TOWNSHIP, Clinton County, Ind.—*BOND SALE.*—The $7,000 4½% building bonds offered on May 3 (V. 100, p. 1530) were awarded, it is stated, to the First National Bank of Frankfort, Ind., for $7,070 and interest—equal to 101. Other bids were:
Fletcher-Am. N. Bk., Ind...$7,060 50 | Breed, Elliott & Harrison, Ind. $7,051
J. F. Wild & Co., Ind'lis... 7,069 00 | Miller & Co., Indianapolis..... 7,045

URBANA, Champaign County, Ohio.—*BOND SALE.*—On April 26 the following three issues of 5% assess. bonds, aggregating $64,000, were awarded to the Brighton-German Bank Co. of Cincinnati for $64,708 (101.106) and int.:
$30,000 So. Main St. impt. bonds. Denom. $1,000. Due $3,000 yearly on April 20 from 1916 to 1925 incl.
25,000 Scioto St. impt. bonds. Denom. $500. Due $2,500 yearly on April 20 from 1916 to 1925 incl.
9,000 So. Main St. impt. bonds. Denom. $900. Due $900 yearly on April 20 from 1916 to 1925 incl.
Auth. Sec. 3881 and 3914, Gen. Code. Date April 20 1915. Int. A. & O. The other bidders were:
Hoehler, Cummings & Prudden, Toledo.....$64,659 25 | Tillotson & Wolcott Co., Cleveland.....$64,409 60
Seasongood & Mayer, Cin. 64,586 00 | Otis & Co., Cleveland.... 64,400 00
Prov. S. B. & Tr. Co., Cin. 64,492 80 | Sidney Spitzer & Co., Tol. 64,277 75
A. E. Aub & Co., Cin.... 64,492 80 | First Nat. Bank, Clev.... 64,224 80

UTICA, Licking County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 22 by E. A. Ottman, Vil. Clerk, for $10,431 12 5% street-impt. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. (19) $500, (1) $931 12. Date April 19 1915. Int. A. & O. Due $500 each six months from June 1 1925 to June 1 1934 incl. and $931 12 Dec. 1 1934. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VANCE COUNTY (P. O. Henderson), No. Caro.—*BOND ELECTION PROPOSED.*—An election will be held some time in May to vote on the proposition to issue $200,000 road bonds.

VERMILION COUNTY (P. O. Danville), Ill.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 17 by John R. Moore, County Clerk, for $1,500,000 4% road and bridge bonds described as follows:
$500,000 dated June 1 1915. Due $75,000 June 1 1916 and $25,000 yrly. on June 1 from 1919 to 1935 incl.
500,000 dated June 1 1916. Due $75,000 June 1 1917 and $25,000 yrly. on June 1 from 1919 to 1935 incl.
500,000 dated June 1 1917. Due $75,000 June 1 1918 and $25,000 yrly. on June 1 from 1919 to 1935 incl.
Coupon bonds, unless purchaser prefers to have registered bonds and will pay extra expense of registry. Denom. $1,000, but bonds of smaller denominations (not less than $25) will be furnished if purchaser so desires, and will pay the extra expense of printing and preparing the smaller sizes. Int. ann. at office of Co. Treas., unless otherwise agreed upon. Cert. check for 2% of amount of bonds bid for, on some bank or trust company, payable to Thos. J. Dale, County Treasurer, required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds. Bids must be made on blank forms furnished by Board of County Supervisors, copies of which may be obtained from County Clerk. No bonded debt. Assess. val. 1914, $36,402,538. Actual value, $109,207,614.

VERONA, Preble County, Ohio.—*BOND SALE.*—On April 24 the $1,345 49 6% 4½-yr. (aver.) Main St. impt. (village's portion) bonds (V. 100, p. 1192) were awarded to the Farmers' Bank of Verona for $1,420 50. This price includes accrued int. The First Nat. Bank of Barnesville bid $1,371 79.

VICTORIA, Victoria County, Tex.—*BONDS VOTED.*—The question of issuing $40,000 municipal light-plant bonds carried at an election held April 27. The vote is reported as 376 to 177.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On May 4 the following 4½% 5¾-year (average) highway-impt. bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis:
$8,700 Chas. B. Rigney highway bonds in Honey Creek Township.
11,500 J. W. Thorp et al highway bonds in Sugar Creek Township.

VIENNA TOWNSHIP, RURAL SCHOOL DISTRICT (P. O. Vienna), Trumbull County, Ohio.—*BOND SALE.*—On May 1 the $25,000 5% 8 2-3-year (average) building bonds (V. 100, p. 1380) were awarded to Hoehler, Cummings & Prudden of Toledo for $25,271 (101.084) and int.—a basis of about 4.845%. Other bids were:
Sidney Spitzer & Co., Toledo.....$25,167 50
Terry, Briggs & Slayton, Toledo..... 25,126 00
First National Bank, Cleveland..... 25,029 40

WAHKIAKUM COUNTY SCHOOL DISTRICT, Wash.—*BOND SALE.*—On April 24 $9,500 10-yr. high-school-bldg. bonds were awarded to John E. Price & Co. of Seattle for $9,510 (100.105) as 5½s. Other bids were:
Sweet, Causey, Foster & Co., Denver, $9,552 for 6s.
James N. Wright & Co., Denver, $9,523 75 for 6s.
C. H. Coffin, Chicago, $9,511 for 6s.
Denom. $500.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—On May 3 the $100,000 5% 30-year coupon funding bonds (V. 100, p. 1531) were awarded to H. T. Holtz & Co. of Chicago at 104.6777—a basis of about 4.72%. The other bidders were:
R. M. Grant & Co., N. Y...$103,730 | G. H. Andrews, Agent.....$102,531
Stacy & Braun, Toledo.... 103,570 | J. C. Mayer & Co., Cincin. 102,520
Leake S. Covington, Agent. 103,325 | Mercantile Tr. & Dep. Co., Baker, Watts & Co., and Nelson, Cook & Co., Balt. 101,683
Yard, Otis & Taylor, Chic.. 103,180 | A. B. Leach & Co., N. Y.... 101,612
Sidney Spitzer & Co., Tol.. 103,115 | Raleigh Bkg. & Tr. Co., Ral. 101,265
Bolger, Mosser & Willaman, Chicago ..... 103,110 | Spitzer, Rorick & Co., Tol.. 101,182
C. C. McDonald, Raleigh... 102,790

WALKER, Cass County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 17 by Robert Oliver, Village Clerk, for $8,000 6% 15-yr. funding bonds. Denom. $1,000. Int. semi-annually. Cert. check for $200, payable to the "Village of Walker," required.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND SALE.*—On April 27 the $10,000 5-20-yr. (opt.) school-bldg. bonds (V. 100, p. 1456) were awarded to the State of Washington at par for 5½s:
Sweet, Causey, Foster & Co., Denver, $10,112 50 for 6s.
James N. Wright & Co., Denver, $10,061 for 6s.
Ferris & Hargrove, Spokane, $10,025 for 6s.
Denom. $500. Date about May 1 1915. Int. annually.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND ELECTION.*—An election will be held May 15, it is stated, to decide whether or not this county shall issue $425,000 road bonds.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by John N. McFadden, City Aud., for $3,750 5% Circle Ave. impt. bonds. Auth. Sec. 3815, Gen. Code. Denom. $375. Date Mar. 1 1915. Int. ann. Due $375 yrly. on Mar. 1 from 1916 to 1925 incl. Cert. check for $50, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WASHINGTON (STATE OF).—*BONDS AUTHORIZED.*—The State Capitol Commission, it is stated, will issue $1,500,000 bonds authorized by the 1915 Legislature. Reports further state that the proposed issue will allow the taking up of outstanding Capitol fund warrants and re-payment of the Capitol fund debt to the general fund and the completion of the unfinished Temple of Justice.

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Alliance County, Ohio.—*BOND SALE.*—On May 1 the $5,000 5% 4-year (av.) school bonds (V. 100, p. 1456) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.20 and interest. The Rudolph Kleybolte Co. of Cincinnati offered par.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. May 14 by H. W. Brigham, Town Treasurer, for $73,000 4% coupon school loan Act of 1915 bonds. Denom. $1,000. Date May 1 1915. Int. M. & N. at Fourth Atlantic National Bank of Boston on May 1 as follows: $4,000 yearly from 1916 to 1930, inclusive, $3,000 yearly from 1931 to 1933, inclusive, and $2,000 1934 and 1935. These bonds will be certified as to genuineness by the Old Colony Trust Co., and they will further certify that the legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds, when delivered, without charge to the purchaser. Net debt May 1, 1915, $427,525. Borrowing capacity $87,775.

WATERTOWN, Codington County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 17 by O. M. Lane, City Aud., for the $88,000 5% 20-yr. sewerage-system-constr. bonds authorized by vote of 979 to 540 at the election held April 20 (V. 100, p. 1380). Cert. check for $2,000 required.

WATERVLEIT, Albany County, N. Y.—*BOND SALE.*—On May 5 the $55,000 1-20-year (ser.) and $10,000 1-10-yr. (ser.) city-hall construction bonds (V. 100, p. 1531) were awarded to Geo. B. Gibbons & Co. of New York for $65,730 (101.123) and int.

WAUSEON VILLAGE SCHOOL DISTRICT (P. O. Wauseon), Fulton County, Ohio.—*BOND OFFERING.*—J. C. Paxson, Clerk Bd. of Ed., will receive bids until 10 a. m. May 22 for $7,500 5% school-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date to be of issue of June 1 1915. Int. J. & J. at office of above Clerk. Due $500 each six months from Jan. 1 1916 to Jan. 1 1923 incl. Cert. check for $200 required. Bonds to be delivered and paid for within 10 days after date of issue.

WEBB CITY SCHOOL DISTRICT (P. O. Webb City), Jasper County, Mo.—*BONDS VOTED.*—Reports state that the question of issuing $10,000 West Side school building bonds carried at an election held April 27. The vote is reported as 273 to 108.

WELLSTON, Jackson County, Ohio.—*BOND SALE.*—On May 1 $6,000 5% 5-10-year (serial) auto fire-engine bonds were awarded to Davies-Bertram Co. of Cincinnati for $6,078 85 (101.31) and interest—a basis of about 4.80%. Denom. $500. Date March 1 1915. Int. M. & S.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 15 by Geo. R. Mahoney, City Clerk, for $6,000 5% coupon police and fire-alarm bonds. Auth. Chap. 40a and 41 of Wis. Stat.; also vote of 315 to 150 at an election held April 6. Denom. $100. Date Mar. 1 1915. Int. M. & S. Due $600 yrly. Mar. 1

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from 1916 to 1925 incl. These bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the "City of West Allis," required. Bonded debt, including these bonds, $440,900. No floating debt. Assess. val. 1914, $15,154,616.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Fred. Fenchter, Village Clerk, will receive bids until 12 m. June 8 for the following 6% coupon special assessment bonds:

$10,848 97 sidewalk-construction bonds. Denom. (10) $1,000, (1) $848 97. Date Nov. 15 1914. Due $5,000 Nov. 15 1915 and $5,848 97 Nov. 15 1916.

5,341 00 sidewalk-construction bonds. Denom. (5) $1,000, (1) $341. Date May 15 1915. Due $3,000 Oct. 15 1916 and $2,341 Oct. 15 1917.

818 28 Warren Ave. improvement bonds. Denom. $409 14. Date Oct. 15 1914. Due $409 14 Oct. 15 1915 and 1916.

528 50 Lesner Ave. improvement bonds. Date Oct. 15 1914. Denom. $264 25. Due $264 25 Oct. 15 1915 and 1916.

585 80 Raymond Ave. improvement bonds. Denom. $292 90. Date Oct. 15 1914. Due $292 90 Oct. 15 1915 and 1916.

397 69 Nichols Ave. improvement bonds. Denom. $197 59 and $200. Due $197 59 Oct. 15 1915 and $200 Oct. 15 1916.

847 18 Belden Ave. improvement bonds. Denom. $423 59. Date May 15 1915. Due $423 59 Oct. 15 1916 and 1917.

496 56 Osborne St. improvement bonds. Denom. $248 28. Date May 15 1915. Due $248 28 Oct. 15 1916 and 1917.

343 04 Midland Ave. improvement bonds. Denom. $171 52. Date May 15 1915. Due $171 52 Oct. 15 1916 and 1917.

Int. semi-annually. Bonds to be delivered and paid for within 15 days from the time of award. Certified check on some bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

WHEELING, W. Va.—*BOND ELECTION.*—An ordinance was adopted by the City Council on April 20 providing for the holding of an election May 15 to vote on the question of issuing $640,000 5% coupon filtration-system-installation bonds. Interest annually on July 1. Due on or before July 1 1949.

WHITE PLAINS (Village), Westchester County, N. Y.—*BOND SALE.*—On May 3 the $6,000 10½-year (aver.) (dated Dec. 1 1913) and $15,000 15½-year (aver.) (dated Jan. 1 1915) 5% fire-dept. bonds (V. 100, p. 1456) were awarded to Farson, Son & Co. of New York at 105.808. Other bids were:

James R. Magoffin, New York, bid 101 for 4½s for both issues.

Geo. B. Gibbons & Co., New York	$6,000	103.77
	15,000	106.07
H. A. Kahler & Co., New York	$6,000	103.68
	15,000	106

WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 27 by A. W. Moss, Secy. Bd. of Ed., for $150,000 4½% coupon bonds, dated Jan. 1 1915. Cert. check for $2,500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 17 by H. J. Lelande, ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), for $5,000 6% gold site-purchase, construction and equipment bonds. Denom. $500. Date May 1 1915. Int. at County Treasury. Due semi-annually $500 yearly May 1 from 1925 to 1934, inclusive. Certified or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $21,000. Assessed value 1914, $424,795.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Bids will be opened on May 12, it is stated, for $200,000 of an issue of $500,000 4½% street-impt. bonds. James F. Price is City Treasurer.

WILMINGTON, New Hanover County, No. Caro.—*BOND SALE.*—On March 17 this city awarded $100,000 5% 40-year refunding and improvement bonds to Bond & Goodwin of New York at 102.19—a basis of about 4¾%. Denom. $1,000. Date April 1 1915. Principal and interest (A. & O.) at Hanover National Bank, New York.

WINCHESTER, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by Dennis Hayes, First Selectman, for $100,000 4½% coupon funding bonds. Denom. $1,000. Date May 1 1915. Principal and semi-annual interest payable at the First National Bank of Boston. Due $5,000 yearly May 1 from 1916 to 1935, inclusive. Bonds will be delivered May 13 1915 and certified as to genuineness by the First National Bank of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bonded debt April 1, 1915, $84,000. Floating debt, $175,562 84. Assessed value 1914, $8,052,524.

WOODSTOCK SCHOOL DISTRICT (P. O. Woodstock), Champaign County, Ohio.—*BOND SALE.*—On May 1 the $27,000 5½% bldg. bonds (V. 100, p. 1380) were awarded to the Ohio Nat. Bank of Columbus at 103.105 and int. Other bidders were:

Terry, Briggs & Slayton, Tol.	$27,812	Security Sav. Bank & Trust Co., Toledo	$27,552
Hoehler, Cummings & Prudden, Toledo	27,723	Hayden, Miller & Co., Clev.	27,540
Sidney Spitzer & Co., Tol.	27,704	Stacy & Braun, Toledo	27,417
First Nat. Bank, Cleveland	27,638	Hanchett Bond Co., Chic.	27,417
Weil, Roth & Co., Cincinn.	27,617	Rudolph Kleybolte Co., Cin.	27,310
Tillotson & Wolcott Co., Cle.	27,575		

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by Fred. E. Faber, City Auditor, for $2,790 5% (city's portion) street-impt. bonds. Denom. (1) $290, (5) $500. Date April 20 1915. Int. A. & O. at City Treasurer's office. Due $290 April 20 1916 and $500 yearly on April 20 from 1917 to 1921, inclusive. Certified check for $200, payable to City Treasurer, required. Purchaser to pay accrued interest.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. May 11 by the County Board of Commissioners for $7,000 5% 1-10-year (ser.) coupon drainage bonds Denom. $700. Date June 1 1915. Principal and interest payable June and Dec. Bonded debt (excluding this issue) $28,722. Floating debt $8,000. Assessed valuation 1914, $13,119,298.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. May 18 by Joseph Miller, City Comptroller, for the following 4½% reg. bonds:

$210,000 local-improvement bonds. Due $14,000 yearly.
100,000 water bonds. Due $5,000 yearly.
130,000 assessment bonds. Due $13,000 yearly.
150,000 tax-sale bonds. Due $15,000 yearly.

Date April 1 1915. Int. A. & O. at office of City Treasurer in N. Y. exchange. Due yearly on April 1, beginning 1916. Certified check for 2% of bonds bid for, payable to City Comptroller, required. Bonds will be

NEW LOANS.

SALT LAKE CITY, UTAH

$200,000 WATER BONDS
100,000 SEWER BONDS

NOTICE IS HEREBY GIVEN that Salt Lake City, Utah, proposes to sell two hundred (200) water bonds and one hundred (100) sewer bonds of the denomination of One thousand ($1,000) dollars each, the same being part of an issue of five hundred twenty-five (525) water bonds and three hundred seventy-five (375) sewer bonds of the denomination of One thousand ($1,000) dollars each, authorized at an election duly held February 18, 1914. Said bonds are dated July 1, 1914, payable in twenty (20) years without option of prepayment and bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually, represented by coupons attached to each bond, principal and interest payable at the First National Bank of New York City, New York, all bonds purchased to be paid for in full on or before July 1, 1915, at said bank; two interest coupons to be detached from each of said bonds before delivery to the purchaser.

Sealed bids for the purchase of said bonds, envelope marked "Bids for Bonds," will be received by the City Recorder until **10 O'CLOCK A. M. TUESDAY, JUNE 1ST, 1915,** and will be opened at a meeting of the Board of Commissioners at 10 o'clock a. m. of said day. Each bid shall be accompanied by a certified check for six thousand ($6,000) dollars as a guaranty of good faith on the part of the bidder and to reimburse Salt Lake City for its loss and expense in case the bidder shall not perform his bid after acceptance thereof, said check to be payable to the order of the City Treasurer of Salt Lake City, Utah.

No conditional or qualified bids except as to the legality of the issue and no bid for less than the face value of said bonds will be considered.

The Board of Commissioners reserves the right to reject any and all bids.

This notice is given pursuant to a resolution of the Board of Commissioners of Salt Lake City, Utah, passed the 19th day of April, 1915.

SAML C. PARK, Mayor.
KARL A. SCHEID, City Recorder.

$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.

NEW LOANS.

$300,000

CITY OF WILMINGTON, DELAWARE,

SINKING FUND 4½% 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 26, 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. Monoghan,
Commissioners of The Sinking Fund.

Weller E. Stover,
George E. Grantland
James Kane,
Finance Committee of The Council.

$35,000

CITY OF PARIS, TENN.,

5% WATER-WORK BONDS

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,
J. M. FREEMAN,
Finance Committee.

NEW LOANS.

$663,000

ATLANTIC CITY, N. J.,

BONDS FOR SALE

Exempt from Taxation, including Federal Income Tax

$250,000 maturing in 29½ years; $196,000 in 20 years; $45,000 in 28½ years; $13,000 in 28 years; $16,000 in 19½ years; $10,000 in 19 years; $32,000 in 18½ years; $101,000 in 18 years; all bearing interest at the rate of 4½ per cent per annum.

The City Comptroller will receive bids for these bonds until 12 o'clock noon of

WEDNESDAY, MAY 19, 1915,

reserving, 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.

$20,000.00

City of Goldsboro, North Carolina,

5½ PER CENT 25-YEAR BONDS

Sealed proposals will be received by the City Clerk of the City of Goldsboro, North Carolina, until **12 O'CLOCK M. ON THE 15TH DAY OF MAY, 1915,** for an issue of $9,000 00 Street Railway Bonds, $6,000 00 Incinerator Bonds and $5,000 00 Street Paving Bonds of said City; at which time and place the Board of Aldermen of said City will open and act upon said Proposals.

Denomination of bonds $1,000 00 each, will bear date of May 1, 1915, payable May 1, 1940, bearing interest at the rate of five and one-half per centum per annum, payable semi-annually. Both principal and interest payable at the Hanover National Bank, New York City.

All bids should be enclosed in a sealed envelope, addressed, D. J. Broadhurst, City Clerk, Goldsboro, North Carolina, and should be marked upon the outside, "Proposal for Bonds."

The bonds will not be sold for less than par and accrued interest. Each bid must be accompanied by a certified check upon an incorporated bank or trust company for five per cent (5%) of the par value of the bonds bid for. The Board of Aldermen reserves the right to reject any or all bids.

JOHN R. HIGGINS, Mayor.
D. J. BROADHURST, City Clerk

Dated April 29, 1915.

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ready for delivery on May 25. Purchaser to pay accrued int. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., and a duplicate original of their opinion will be furnished purchaser.

ZANESVILLE, Muskingum County, Ohio.—*BOND ELECTION.*—An election will be held May 11 to submit to a vote the question of issuing the following bonds: $110,000 market-house-site-purchase and constr., $60,000 city-hall-site-purchase and constr., $15,000 water-works, $2,500 cemetery, $3,000 conduit, $35,000 fire stations, $53,650 trunk-sewer (city's portion), $21,500 street-impt. (city's portion), $28,650 street-impt. (city's portion), $4,300 alley-impt. (city's portion), $2,350 street-impt. (city's portion) and $26,500 park-impt.

Canada, its Provinces and Municipalities.

BEVERLEY SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—An issue of $25,000 6% 20-installment debentures has been purchased, it is reported, by Macneill & Young of Toronto.

BLENHEIM, Ont.—*DEBENTURE ELECTION.*—An election will be held May 10, it is stated, to submit to a vote the question of issuing $14,000 hydro-electric debentures.

FERNIE, B. C.—*DEBENTURE SALE.*—This municipality recently sold, reports state, an issue of $5,000 5½% 10-year debentures at 90 & int.

HAMILTON, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have purchased, reports state, $666,000 4½% 15-20-installment school and local-improvement debentures. An issue of $350,000 bonds had been previously reported sold to Wood, Gundy & Co. (V. 100, p. 1381).

HUMBERSTONE, Ont.—*DEBENTURES VOTED.*—By a vote of 169 to 22 the question of issuing $4,000 6% coupon street-improvement debentures carried at an election held May 3. Denom. not less than $100 each. Date "day of issue." Principal and interest payable annually at the Imperial Bank of Canada, at Humberstone. Due in five equal annual installments beginning Dec. 10 1916.

KAMLOOPS, B. C.—*OPTION TO PURCHASE DEBENTURES.*—Reports state that the Dominion Securities Corp., Ltd., of Toronto has been granted an option to purchase at 92.50 the $85,000 hydro-electric debentures voted April 6 (V. 100, p. 1532). The company agrees to take $25,000 at once and the remainder in sixty days.

LACHINE, Que.—*DEBENTURES VOTED.*—An election held April 20 resulted, it is stated, in a vote of 386 to 301 in favor of the issuance of the $260,000 municipal improvement debentures.

LONDON, Ont.—*DEBENTURES AWARDED IN PART.*—Of the $119,000 5% debentures being sold "over the counter," $80,000 had been disposed of at par and int. up to May 3. Int. A. & O. Due April 1 1945.

MIDLAND, Ont.—*DEBENTURE SALE.*—An issue of $40,000 5½% 30-installment debentures has been awarded, it is stated, to Wood, Gundy & Co. of Toronto.

MIMICO, Ont.—*DEBENTURE SALE.*—An issue of $17,200 5½% 30-year public-school-impt. debentures has been awarded, it is stated, to C. H. Burgess & Co. of Toronto for $17,012—equal to 98.906.

RIDGETOWN, Ont.—*DEBENTURE ELECTION.*—An election will be held May 10, it is stated, to vote on the question of issuing $12,500 lighting-sytem-improvement debentures.

ST. HENRI SCHOOL MUNICIPALITY, Que.—*DEBENTURE OFFERING.*—Proposals will be received until May 10 by M. Henrichon, Secretary-Treasurer (P. O. 3 Place St. Henri, Montreal), for $25,000 debentures. Bids will be considered at 5½% and 6% int. Denom. $1,000. Int. M. & N. at Molson's Bank, St. Henri. Due Nov. 1 1955.

SASKATCHEWAN, Province of.—*DEBENTURE SALES.*—The following 113 issues of debentures, aggregating $671,692, issued by various districts and municipalities were disposed of from March 1 to April 16, incl.:

SCHOOL DISTRICTS.

Name.	Amount.	Date.	Interest.	Due.
Bredenbury Town No. 1186	$2,200	Feb. 22 1915	8%	Feb. 22 1935
Petroffsy No. 3041	1,600	Jan. 25 1915	8%	Jan. 1 1925
Meusatz No. 3229	1,500	Feb. 1 1915	8%	Feb. 1 1925
Prelate No. 3397	3,000	Feb. 15 1915	8%	Feb. 15 1925
Chinook No. 3358	1,000	Feb. 1 1915	8%	Feb. 1 1925
Pontiac No. 1033	400	Feb. 2 1915	7%	Feb. 2 1919
Eastleigh No. 3311	2,000	Feb. 1 1915	8%	Feb. 1 1925
Canuch No. 719	900	Dec. 1 1914	8%	Dec. 1 1924
Westerleigh No. 3357	1,800	Feb. 1 1915	8%	Feb. 1 1925
Patch Grove No. 3246	1,600	Jan. 15 1915	8%	Jan. 15 1924
Richville No. 3365	1,500	Jan. 13 1915	8%	Jan. 30 1925
Baxterville No. 3318	1,500	Feb. 15 1915	8%	Feb. 15 1925
Sherman No. 3279	2,000	Feb. 15 1915	8%	Feb. 15 1925
Zayacy No. 3416	1,000	Jan. 1 1915	8%	Jan. 1 1925
Bjourdale No. 3162	1,000	Jan. 18 1915	8%	Jan. 18 1925
Portreeve No. 3028	6,050	Dec. 30 1915	8%	Dec. 30 1924
Robinson Creek No. 3401	1,200	Jan. 15 1915	8%	Jan. 16 1925
Marigold No. 3438	1,600	Feb. 15 1915	8%	Feb. 15 1925
Talmage No. 2124	400	Feb. 1 1915	8%	Feb. 1 1919
Valley No. 2585	1,500	Dec. 2 1914	8%	Dec. 15 1923
Coteau No. 3373	1,700	Feb. 1 1915	8%	Feb. 1 1925
Lancelot No. 3399	1,800	Jan. 18 1915	8%	Jan. 18 1925
Yellow Quill No. 3433	1,200	Feb. 15 1915	8%	Feb. 15 1925
Kisbey No. 1317	5,000	Feb. 19 1915	8%	Dec. 1 1929
Greenlake No. 3449	1,000	Jan. 15 1915	8%	Dec. 1 1924
Neuheim No. 3211	1,600	Jan. 1 1915	8%	Jan. 18 1925
Hazlet No. 3349	2,000	Feb. 1 1915	8%	Feb. 1 1925
Moose Valley No. 3106	1,200	Feb. 25 1915	8%	Feb. 25 1925
Edmund No. 3143	1,600	Feb. 15 1915	8%	Feb. 15 1925
Mapleside No. 3334	1,300	Feb. 22 1915	8%	Jan. 30 1925
Wroxton No. 1672	4,000	Feb. 15 1915	7%	Feb. 15 1925
Hohenlinden No. 408	650	Feb. 12 1915	8%	Feb. 12 1925
Misterton No. 3381	1,400	Feb. 15 1915	8%	Feb. 15 1925
Dean View No. 3368	1,400	Feb. 16 1915	8%	Feb. 16 1925
Wollox No. 3069	1,200	Mar. 1 1915	8%	July 1 1925
Lewis Lake No. 3400	1,200	Mar. 10 1915	8%	April 1 1925
Lemsford No. 2856	3,050	Dec. 1 1914	8%	Dec. 1 1934
Fenelon No. 3406	1,600	Feb. 15 1915	8%	Feb. 15 1925
Glenmaur No. 3307	1,200	Mar. 1 1915	8%	Jan. 1 1925
Begin No. 3346	750	Feb. 24 1915	8%	Feb. 24 1922
Rush Valley No. 3376	1,500	Mar. 10 1915	8%	Mar. 10 1925
Carnation No. 3470	1,500	Mar. 1 1915	8%	Mar. 1 1925
Level Prairie No. 3185	1,800	Feb. 1 1915	8%	Aug. 1 1925
Daisy No. 3348	1,000	Mar. 1 1915	8%	Mar. 1 1925
Roselea No. 3415	1,800	Mar. 15 1915	8%	Mar. 15 1925
Lorenzo No. 3427	1,200	Jan. 15 1915	8%	Jan. 1 1925
Albertville No. 3470	700	Mar. 1 1915	8%	Mar. 1 1922
Seattle No. 3468	1,600	Mar. 10 1915	8%	Mar. 10 1925
Pine Grove No. 3302	1,200	Mar. 1 1915	8%	Mar. 1 1925
Caledon No. 3390	1,500	Mar. 1 1915	8%	Mar. 1 1925
Invicta No. 3378	1,600	Mar. 16 1915	8%	Jan. 1 1925
Blackfoot No. 3299	1,800	Mar. 1 1915	8%	Mar. 1 1925
Lacordaire No. 3429	1,500	Feb. 1 1915	8%	Feb. 1 1925

NEW LOANS.

Notice of Intention to Issue and Sell

$8,200 Waterworks (6%) Bonds

of, by and for the

Town of Shelby of Toole County, Montana

at Public Auction, to the bidder offering the highest price therefor.

STATE OF MONTANA }
COUNTY OF TOOLE } SS.
TOWN OF SHELBY }

Pursuant to the authority of Ordinance No. 61 of the town of Shelby, of Toole county, Montana, passed and approved April 5, A. D. 1915, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Waterworks bonds of the town of Shelby, of Toole county, Montana, to an amount aggregating the principal sum of $8,200, comprised of 8 bonds numbered consecutively from 1 to 8, both numbers inclusive, of the denomination of $1,000 each, and 2 bonds numbered 9 and 10 for $100 each, all dated January 1, A. D. 1915, absolutely due and payable January 1, A. D. 1935, but redeemable at the option of said town at any time after January 1, A. D. 1925, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the 1st days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and state of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undesigned clerk in said town, on Monday, to-wit: the 10th day of May, A. D. 1915, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order in the sum of $4,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the Council of the town of Shelby, of Toole county, Montana, made this 5th day of April, A. D. 1915.

[Seal] F. A. SULLIVAN, Mayor.
Attest:
W. M. BLACK, Clerk.

$150,000.00

Wilkes-Barre, Pa., City School District,

4½% COUPON BONDS.

The Wilkes-Barre (Pa.) City School District will accept sealed bids of not less than par and accrued interest for an issue of $150,000 4½% coupon bonds, dated January 1, 1915. Bids must be accompanied by a certified check for $2,500 and must be in the hands of the Secretary of the Board by 3 p. m. May 27, 1915. The Board reserves the right to reject any and all bids. Further information given by

A. W. MOSS, Secretary.

NEW LOANS.

$100,000

GRANITE SCHOOL DISTRICT,

Salt Lake City, Utah,

5% BONDS

Notice is hereby given that sealed bids will be received by the undersigned up to 7 p. m., MAY 10, 1915, for the purchase of all, or part, of 100 district school bonds in denominations of $1,000, payable in twenty (20) years and bearing interest not to exceed 5 per cent per annum, payable semi-annually. Every bid must be accompanied by a certified check of 5 per cent of bid, as forfeit, payable to the Board of Education of Granite School District. All bids will be opened and publicly read at said time and date and at the office of the Board of Education of Granite School District, 3630 State Street, Salt Lake City, Utah.

The undersigned reserves the right to reject any and all bids.

BOARD OF EDUCATION OF
GRANITE SCHOOL DISTRICT.
By E. R. MORGAN, President.
JAMES PAXTON, Clerk.

BRANDELL KENMORE & CO.

ACCOUNTANTS
AUDITORS
ANALYSTS

TURKS HEAD BLDG. PROVIDENCE, R. I.

WANTED

Commercial & Financial Chronicle

May 1st, 1915, Issue.

(Mail lost on Lusitania)

Will pay 25 cents a copy.

William B. Dana Company

138 Front St., New York.

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION

CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION

GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK 3 NASSAU ST. CHICAGO FIRST NAT. BANK BLDG.

H. M. Byllesby & Co.

Incorporated

NEW YORK Trinity Bldg. CHICAGO Cont. & Comm. Bank Bldg. TACOMA Washington

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

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

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Federal Reserve Bank of St. Louis

Name.	Amount.	Date.	Interest.	Due.
White Wings No. 3389	1,450	Mar. 24 1915	8%	Mar. 24 1925
Lowell No. 3304	1,500	Mar. 1 1915	8%	Jan. 1 1925
Swift Current No. 167	25,000	Mar. 16 1914	6%	Mar. 16 1944
Snowdrop No. 3414	1,400	Mar. 15 1915	8%	April 1 1925
Sussex No. 3277	2,000	Mar. 1 1915	7½%	Mar. 1 1925
Verulum No. 3287	1,600	Mar. 24 1915	8%	April 1 1925
Durban No. 3359	1,600	Mar. 29 1915	8%	Dec. 1 1924
Happy Valley No. 3096	1,800	Mar. 1 1915	8%	Mar. 1 1925
Prairie Flat No. 3258	2,000	Mar. 1 1915	8%	Mar. 1 1925
Brush Valley No. 3230	1,200	Mar. 22 1915	8%	April 1 1925
Friethenthal No. 3384	1,500	April 1 1915	8%	Dec. 1 1924
Clifford No. 3364	1,600	Mar. 27 1915	8%	Mar. 27 1925
Jordan No. 3431	1,500	April 1 1915	8%	Oct. 1 1925
East Lynne No. 1229	1,600	Mar. 1 1915	8%	Mar. 1 1925
Prussia No. 3372	4,000	April 1 1915	8%	Oct. 1 1925
Friendship Hill No. 3137	1,600	Mar. 15 1915	8%	Mar. 25 1925
Pontoville No. 3283	1,600	Mar. 1 1915	8%	Mar. 1 1925
Benson No. 1933	3,000	April 1 1915	7%	April 1 1935
West Marquis No. 3375	1,200	April 1 1915	8%	April 1 1925
Ravenhead No. 3206	2,000	Feb. 25 1915	8%	Aug. 25 1925
Vel Haven No. 3398	1,600	April 1 1915	8%	April 1 1925
Edward Grey No. 3459	2,000	April 1 1915	8%	April 1 1925
Marcliffe No. 3355	1,200	April 1 1915	8%	April 1 1925
Lucan No. 3282	1,600	Mar. 1 1915	8%	Mar. 1 1925
Last Chance No. 3450	1,600	April 1 1915	8%	April 1 1925
Keebleville No. 3410	1,800	Mar. 22 1915	8%	Mar. 22 1925
Val Marie No. 3224	700	April 1 1915	8%	April 1 1925
Frolich No. 3181	1,500	Feb. 1 1915	8%	Feb. 1 1925
Shaunavon No. 3228	15,000	April 1 1915	7½%	April 1 1935
Winding Creek No. 3481	450	Mar. 2 1915	8%	Mar. 22 1925
Quimper No. 3254	2,000	Feb. 1 1915	8%	Aug. 1 1925
New Hazelton No. 3282	1,600	April 1 1915	8%	April 1 1925
Rock Creek No. 3209	1,500	April 1 1915	8%	April 1 1925
Providence No. 3472	1,800	April 1 1915	8%	Oct. 1 1925
Bliss Lake No. 3233	1,200	Jan. 1 1915	8%	Jan. 1 1925
Swift Current No. 167	5,000	Mar. 16 1915	6%	Mar. 16 1944
Saskatoon No. 13	110,000	April 1 1915	6%	April 1 1925

The above debentures were all issued for school-building purposes.

RURAL MUNICIPALITIES.

Name.	Amount.	Purpose.	Date.	Int.	Due.
Montmartre No. 126	$10,000	Roads	Mar. 22 1915	7%	Feb. 1 1925
Bengough No. 40	5,000	Roads	Mar. 15 1915	7%	April 1 1930

VILLAGES.

Name.	Amount	Purpose.	Date.	Int.	Due.
Sturgis	$900	Roads	Feb. 15 1915	8%	Feb. 15 1925
Ceylon	2,000	Water	Mar. 1 1915	8%	Mar. 1 1930
Nor. Regina	5,000	Municipal	April 12 1915	7½%	April 12 1922
Flaxcombe	1,000	Fire protection	Mar. 1 1915	7%	Mar. 1 1930

TOWNS.

Name.	Amount.	Purpose.	Date.	Int.	Due.
Wolseley	$3,500	Electric-light	Feb. 17 1915	6%	Feb. 17 1925
Broadview	18,000	Electric-light	Mar. 1 1915	6%	Mar. 1 1930
Biggar	1,450	Fire protection	Mar. 2 1915	6½%	Mar. 1 1920
"	18,000	Water-mains	Dec. 2 1914	6½%	Dec. 1 1944
Mortlach	2,200	Sidewalks	Mar. 2 1915	6%	Mar. 1 1922
"	2,300	Streets	Mar. 2 1915	6%	Mar. 1 1935
"	2,000	Fire protection	Mar. 2 1915	6%	Mar. 1 1930
Lumsden	4,000	Drilling well	Mar. 2 1915	6%	Mar. 1 1925
Delisle	3,000	Rink	Mar. 1 1915	6½%	Mar. 1 1925
"	6,000	Sidewalks	Mar. 1 1915	6½%	Mar. 1 1922
"	2,000	Town-hall	Mar. 1 1915	6½%	Mar. 1 1930
"	1,200	Streets	Mar. 1 1915	6½%	Mar. 1 1925
Grenfell	6,500	Electric-light	Sept. 1 1914	6%	Sept. 1 1929

CITIES.

Regina	$2,500	Bridge	Mar. 15 1915	5%	Mar. 15 1920
"	2,500	"	Mar. 15 1915	5%	Mar. 15 1920
"	160,000	Electric-light	Jan. 22 1915	5%	Jan. 22 1935
"	115,542	Sidewalks	Jan. 22 1915	5%	Jan. 22 1935

Name.	Amount	Purpose.	Date.	Int.	Due

TEESWATER, Ont.—*DEBENTURE SALE.*—On May 3 the $4,000 5% village-hall-improvement debentures (V. 100, p. 1458) were awarded at par to local parties. Denom. $1,000. Interest annual on June 1. Due 20 years from June 1 1915.

THE PAS, Man.—*DEBENTURE OFFERING.*—Proposals will be received until June 1 by H. H. Elliott, Secy.-Treas., for $90,000 (unsold portion of an issue of $130,000) 5% coupon electric-light, sewer and water-works debentures due June 10 1934. Interest payable at the Union Bank of Canada, The Pas.

DEBENTURE SALE.—On April 19 the $20,000 electric-light and $20,000 sewer and water-works 5% 20-year debentures (V. 100, p. 1117) were awarded to A. E. Ames & Co. of Toronto at 96.05 and interest.

THREE RIVERS, Que.—*DEBENTURE SALE.*—On April 19 an issue of $200,000 5% 30-yr. street-impt., fire-dept. and city-hall debentures was awarded to the Royal Securities Corp., Ltd., and A. E. Ames & Co. of Montreal and Toronto, respectively. Denom. $1,000. Date Nov. 2 1914. Int. M. & N.

TILBURN TOWNSHIP, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto has been awarded, it is stated, $28,320 5½% 15-installment debentures at 101.18.

TRURO, N. S.—*DEBENTURE OFFERING.*—H. McDougall, Clerk, will receive bids, it is stated, for $36,000 5% 30-year debentures.

VALLEYFIELD, Que.—*DEBENTURE SALE.*—On April 21 the Royal Securities Corp., Ltd., of Montreal purchased an issue of $56,000 6% water-works and fire-dept. debentures. Denom. $1,000. Date Nov. 18 1914. Int. M. & N. Due Nov. 1 1924.

VEGREVILLE, Alta.—*DEBENTURE OFFERING.*—Proposals will be received by T. Hermann, Secy.-Treas., for $700, $2,000, $3,000 and $4,500 6% debentures.

MISCELLANEOUS.

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

($5 = £1.)

Capital Subscribed - -	$156,521,000
Capital paid up - - -	25,043,360
Reserve Fund - - -	18,000,000
Deposits, &c. - - -	590,869,295
Advances, &c. - - -	297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED, with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - $15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

ENGINEERS.

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FINANCIERS ENGINEERS

OPERATORS MANAGERS

43 EXCHANGE PLACE, NEW YORK

CHICAGO LONDON SAN FRANCISCO

Alex. C. Humphreys Allen S. Miller

HUMPHREYS & MILLER, Inc

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COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel 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

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Federal Reserve Bank of St. Louis