

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,564,367,046, against \$4,187,555,654 last week and \$3,176,754,833 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 15.	1915.		Per Cent.
	1915.	1914.	
New York	\$1,774,533,135	\$1,370,911,361	+28.7
Boston	144,161,831	139,516,981	+3.3
Philadelphia	121,079,935	119,137,430	+2.3
Baltimore	56,107,421	29,343,758	+11.0
Chicago	270,880,607	290,674,751	+3.9
St. Louis	67,978,018	68,274,719	-0.4
New Orleans	15,752,018	15,642,071	+0.7
Seven cities, five days	\$2,401,373,627	\$2,003,501,001	+19.8
Other cities, five days	598,118,792	650,004,211	+3.5
Total all cities, five days	\$2,970,492,419	\$2,553,505,212	+16.3
All cities, one day	293,874,627	623,249,621	-4.7
Total all cities for week	\$3,264,367,046	\$3,176,754,833	+12.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 8, for four years:

Clearings at—	Week ending May 8.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$2,635,666,916	\$1,736,452,134	+51.8	\$1,703,007,155	\$2,067,458,703
Philadelphia	165,832,423	151,374,602	+9.6	165,711,999	142,306,808
Pittsburgh	53,808,131	55,776,109	-3.6	53,010,946	48,777,914
Baltimore	36,862,832	36,212,600	+1.8	36,316,357	36,034,321
Buffalo	12,133,536	13,125,107	-7.6	12,046,208	11,295,575
Albany	7,169,481	6,123,971	+17.1	6,905,126	6,350,897
Washington	9,125,274	5,306,815	+43.9	4,493,193	7,967,416
Rochester	5,826,068	5,349,921	+8.9	4,662,833	4,662,833
Scranton	3,426,684	3,946,355	-13.2	3,258,118	2,500,000
Syracuse	3,759,566	3,306,241	+16.7	2,724,502	2,348,323
Reading	1,996,627	2,180,739	-8.4	1,962,020	1,611,360
Wilmington	2,141,230	1,878,817	+14.3	1,849,555	1,631,415
Wilkes-Barre	1,817,964	1,500,000	+21.2	1,534,075	1,662,016
Wheeling	2,207,947	1,978,487	+11.6	2,181,782	2,082,601
Trenton	2,157,128	1,995,115	+8.1	2,017,923	1,671,550
York	1,049,001	1,083,056	-3.1	1,021,612	1,015,391
Lancaster	1,654,493	1,544,331	+9.6	1,527,330	1,499,938
Erie	1,035,783	1,052,783	-2.6	1,027,874	1,089,888
Greensburg	710,288	849,492	-16.4	592,242	454,385
Binghamton	788,800	735,900	+7.2	744,300	606,500
Chester	626,363	739,359	-15.3	666,127	496,632
Altoona	535,000	580,598	-7.8	462,158	482,610
Montclair	393,269	451,299	-12.9	515,867	---
Total Middle	2,950,714,778	2,036,638,912	+44.9	2,012,248,209	2,343,957,036
Beaton	187,996,842	142,441,188	+31.7	160,992,899	159,721,800
Providence	8,400,100	7,517,000	+11.9	6,727,600	7,341,500
Hartford	7,061,778	5,515,628	+26.4	4,935,417	5,672,374
New Haven	4,077,780	3,386,052	+20.4	3,055,701	3,093,749
Springfield	2,981,319	2,851,900	+4.6	2,719,592	2,765,000
Worcester	2,743,389	2,300,432	+14.8	2,127,930	2,533,461
Portland	1,850,000	2,137,602	-13.4	2,122,241	2,031,168
Fall River	1,357,326	1,336,971	+1.6	938,331	1,187,214
New Bedford	1,040,483	1,123,153	-7.4	908,945	1,001,035
Lowell	844,332	869,551	-2.9	586,691	631,438
Holyoke	830,400	760,623	+22.6	668,472	660,185
Bangor	467,201	457,080	+2.2	481,640	461,094
Tot. New Eng.	219,879,999	170,827,186	+28.7	186,019,484	187,020,268

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

Clearings at—

Week ending May 8.

Clearings at—	Week ending May 8.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago	\$355,137,436	\$332,613,032	+6.8	\$313,192,576	\$293,424,356
Cincinnati	26,582,350	24,603,560	+8.0	24,338,000	29,483,200
Cleveland	30,506,946	24,842,636	+22.8	22,898,158	10,601,912
Detroit	25,192,813	23,534,199	+7.0	23,604,160	20,487,577
Milwaukee	16,649,184	15,635,500	+6.5	14,635,441	13,717,530
Indianapolis	8,866,595	8,512,528	+4.2	8,087,304	8,222,411
Columbus	6,685,800	6,235,100	+7.2	6,382,100	7,118,060
Toledo	5,780,616	6,262,272	-7.7	4,744,464	4,900,902
Peoria	3,050,628	3,278,489	-7.0	3,661,392	3,318,808
Grand Rapids	3,660,675	3,327,833	+10.1	3,206,190	2,621,531
Dayton	2,188,596	2,523,473	-18.7	2,244,138	2,295,386
Evansville	1,844,567	1,324,651	+4.4	1,313,023	1,284,826
Kalamazoo	694,932	607,262	+14.4	967,000	807,004
Fort Wayne	1,471,101	1,208,396	+7.5	1,438,844	1,475,104
Springfield, Ill.	1,375,261	1,282,147	+7.3	1,174,186	1,217,576
Akron	1,650,000	1,704,000	-3.2	1,838,000	1,825,000
Rockford	828,662	992,514	-16.5	1,008,808	860,887
Youngstown	1,332,318	1,346,157	-1.0	1,947,415	1,374,814
Lexington	668,498	634,653	+5.4	796,867	695,789
South Bend	991,250	739,952	+33.0	705,946	673,390
Springfield, Ohio	744,133	801,680	-7.1	656,847	518,430
Bloomington	717,153	679,487	+5.6	627,171	688,554
Quincy	669,463	638,094	+12.9	846,576	703,598
Canton	1,700,000	1,490,192	+14.1	1,553,003	1,214,966
Jackson	545,000	495,000	+10.1	500,439	498,368
Mansfield	524,429	476,164	+10.1	475,119	375,328
Decatur	511,158	442,248	+15.6	578,635	520,729
Danville	500,000	525,000	-4.8	551,887	404,494
Lansing	600,000	602,889	-0.5	384,334	355,894
Jacksonville, Ill.	524,440	482,549	+15.9	336,116	474,615
Thma	552,556	478,113	+16.5	418,889	364,118
Ann Arbor	394,111	261,333	+12.6	231,822	205,853
Owensboro	343,890	427,373	-18.6	395,264	465,396
Adrian	50,370	78,439	-31.4	69,326	54,467
Tot. Mid. West.	563,136,643	469,801,061	+7.1	445,348,947	421,200,584
San Francisco	50,897,605	50,387,294	+1.0	49,545,569	46,221,303
Los Angeles	22,028,966	24,321,600	-9.1	25,276,939	21,568,570
Seattle	12,143,463	11,545,407	+5.2	12,585,413	11,662,662
Portland	10,994,055	11,691,716	-7.5	11,688,459	12,764,681
Salt Lake City	5,765,216	5,675,080	+1.6	5,424,089	7,405,808
Spokane	3,762,980	4,016,638	-6.3	4,352,607	3,335,880
Tacoma	1,808,383	2,164,221	-16.5	2,637,403	3,235,850
Oakland	3,398,827	3,596,300	-5.5	3,842,715	3,541,215
San Diego	1,575,392	2,124,738	-26.0	2,999,290	2,257,356
Sacramento	1,786,505	2,075,438	-13.9	2,244,552	1,274,149
Pasadena	945,000	1,013,420	-6.9	1,108,330	898,802
Fresno	803,410	897,954	-19.4	1,092,856	894,955
San Jose	926,169	697,786	+32.8	654,231	576,326
Stockton	784,490	918,562	-14.6	837,159	860,701
North Yakima	414,161	605,000	-18.0	467,595	467,407
Reno	292,092	282,183	+3.5	296,551	255,378
Long Beach	529,287	Not included	In total	---	---
Total Pacific	118,326,865	122,214,813	-3.2	125,300,161	118,440,472
Kansas City	75,444,760	52,192,782	+44.0	54,690,595	52,301,940
Minneapolis	21,320,744	24,768,221	-13.9	21,370,432	18,571,877
Omaha	21,067,546	17,620,512	+19.1	17,320,583	17,494,246
St. Paul	13,598,745	11,276,580	+11.7	8,537,015	9,227,245
Davenport	10,219,511	9,433,048	+8.4	10,160,557	9,063,028
St. Joseph	8,882,968	7,416,490	+9.0	8,116,316	7,720,368
Des Moines	6,120,850	6,971,073	-11.2	5,230,047	5,260,794
Duluth	4,491,186	4,679,789	-3.8	4,405,484	3,657,581
Sioux City	3,942,331	3,606,636	+9.3	3,370,224	3,254,884
Wichita	3,581,294	3,372,741	+6.2	3,269,338	3,704,928
Lincoln	3,240,325	3,271,218	+42.7	2,177,838	2,105,107
Topeka	1,583,555	1,666,396	-5.0	1,640,741	1,539,319
Davenport	1,978,610	1,736,545	+13.9	1,843,975	1,409,302
Cedar Rapids	2,037,614	1,690,345	+20.5	1,609,809	1,805,434
Fargo	1,136,189	968,818	+17.3	510,606	1,135,556
Colorado Springs	505,610	565,628	+42.2	646,475	635,817
Pueblo	407,867	912,339	-33.5	669,674	621,233
Freemont	1,477,685	321,748	+45.5	362,590	387,847
Waterloo	1,760,465	1,840,558	-4.7	1,869,623	1,417,004
Helena	1,235,987	1,165,844	+6.0	1,159,661	766,570
Billings	582,079	434,341	+33.3	415,555	358,962
Hastings	321,579	151,864	+111.6	221,380	121,230
Aberdeen	475,000	480,000	+1.0	450,235	337,806
Tot. Oth. West.	182,911,443	155,210,628	+17.		

*OUR RAILWAY EARNINGS ISSUE.*

We send to our subscribers to-day the May number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam-railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

*THE FINANCIAL SITUATION.*

Owing to the events growing out of the sinking of the Cunard liner *Lusitania* on Friday of last week by a torpedo from a German submarine, a very unsettled tone has again developed in financial circles, and it is evident that the words of warning and caution uttered by conservative people against the reckless speculation and inordinate advance in prices that took place on the Stock Exchange during March and April were very timely. Obviously, the occasion is not opportune for the rearing of bubbles of any kind, at a moment when the whole world appears to be becoming topsy-turvy, and no one can tell what startling thing is going to happen next and what far-reaching consequences it may involve. It is only proper to say, however, that ordinary financial and mercantile affairs are receiving very little attention for the time being, and scarcely any one cares a fig about what is happening on the Stock Exchange except certain habitues there who have been badly hit by the severe decline in prices and a few innocent lambs from the outside who, because of their guilelessness and gullibility, have suffered a new shearing.

The truth is, no one is discussing business matters at all except of a very humdrum and routine character. Public sentiment has been stirred as not before for fully half a century by the desperate and despicable wickedness of that act of Friday of last week. Nothing is talked about or thought about except that event. It seems impossible for men to get it out of their minds. The President's admonition to keep calm was well meant and certainly was not out of place. But it seems impossible to control one's feelings and emotions in view of the diabolical nature of the act. After the lapse of a full week since the event, the public mind is as feverish and excited as on the day of its occurrence.

We do not think that popular feeling—and by that we mean not alone the feeling among the masses who, yielding readily to impulse, easily get excited, but also the feeling of the educated and intellectual classes whose judgment ordinarily is controlled by cold reasoning and hard facts—has been aroused to such a serious degree by the mere fact that so many Americans, not a few of them persons of note, lost their lives in the tragedy. That of course has brought the matter directly home to us and made the sense of affliction keener. But it is the absolute inhumanity of the act, the slaughtering of helpless women and children, that has stunned and staggered the whole land. In urging action upon the President, public opinion is controlled by the same considerations. It is not that the United States has

been affronted, but that an affront has been given to the whole civilized world. It is a crime against humanity with which the United States is called upon to deal, and our obligation to deal with it rightly is on that account all the greater.

Opinions will differ as to the best way to proceed for the purpose of attaining the object sought. Manifestly it would be foolish to rush into war without reflection and without making sure that by going to war we shall be able to accomplish our object. Wisdom and prudence as well as good faith require that the whole country shall unreservedly support the President in all steps he may take to defend the national honor and safeguard national interests. The President, by virtue of his office, represents the whole people, and he acts and speaks for the whole people. Obviously he can only wield to advantage the great influence and power which are vested in him when it is made apparent that the whole nation is determined to accord him its unqualified support. The stand he takes in the note transmitted to Germany Thursday night is firm and dignified. The text of the note is, besides, a masterpiece of rhetoric of which the country need never feel ashamed.

In matter and in substance the President has been more fortunate with this note than in the utterances he made at Philadelphia on Monday night when he exalted the virtues of peace. It is plain that the President's claim to fame will rest on a securer foundation if he keeps the country out of the war than if he plunges it into it, and peace talk is well enough in its way. Nevertheless, there are occasions when silence on the subject of peace is likely to do more good than lofty dissertations about it. It is rank injustice to the President to take isolated sentences from his speech and separate them from their context. Yet, that very thing was to be expected. One paragraph of the peace address was as follows: "There is such a thing as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right." Such sentiments appeal, of course, to right-minded persons, and the profound impression they have produced in the present instance in certain quarters is evident from the editorial article which appeared in the Kingston (Ontario) "Daily Standard" on May 12, and which we reprint in full on another page (page 1639). After all, however, the true test is whether such language is likely to prove effective with Germany, and the conduct of the German Government thus far has not been such as to suggest that it will.

The President took occasion later to point out that his remarks were intended to be broader and more general than the circumstances of any particular case and that they were not intended to have any direct reference to the *Lusitania* affair. Certain portions of the public, however, drew precisely the inference the President intended should not be drawn, and cable dispatches say the words "too proud to fight" the next day became the subject of jest in the London music halls. Happily, unfavorable impressions of this kind will not be able to endure long in face of the emphatic and yet stately language of the note which has now been delivered to the German Government. Even the London music halls cannot mistake the meaning of the President's closing statement, when he says that the Government of the United States cannot be expected "to omit any word or any act necessary to the performance of



its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment."

Ex-President Roosevelt and ex-President Taft appear in sharp contrast in their treatment of the President in the present juncture in affairs. By his bombastic utterances, directly provocative of war, Mr. Roosevelt again shows what a self-seeking political adventurer he is. On the other hand, Mr. Taft's attitude has been entirely praiseworthy and he has been urging the people to stand by the President, both on general grounds and in resisting a tendency to rush into war. Mr. Taft well says: "A demand for war that cannot survive the passion of the first days of public indignation, and will not endure the test of delay and deliberation by all the people, is not one that should be yielded to." The present occasion is not one where the feeling of "indignation" is likely to die out very soon, but it is already beginning to be realized that it would be a mistake for the United States to enter the war, if such a step can be avoided without sacrifice of national honor and national dignity.

There will be grave problems to settle upon the conclusion of peace, and in the interest of humanity this country must keep its strength and its resources unimpaired, not for the purpose of playing the role of arbitrator or mediator—the belligerents are likely to conclude negotiations directly between themselves and to reject proffered assistance from the United States—but for the purpose of exercising a decisive influence in fixing new rules of warfare which will make a repetition of the outrages of the present war impossible for the future. That is a high and lofty mission which should ever be kept in mind. It has the advantage, moreover, of being far removed from any attempt at self-seeking.

The commercial failures situation in the United States in April 1915 was in no important particular different from that disclosed by the compilations from month to month for some time past. The salient features are that the number of insolvencies greatly exceed those for the corresponding period of any earlier year, the volume of indebtedness is conspicuously heavy, being over double that of the month a year ago, and that a few disasters make up the larger part of the liabilities. Altogether 43 failures for \$100,000 or more accounted for \$25,095,991, and to that total the J. B. Greenhut Co. department store contributed no less than 12 $\frac{3}{4}$  millions.

The compilation of Messrs. R. G. Dun & Co., which furnishes the basis of our remarks, indicates that the number of mercantile casualties in April this year was 2,063, involving \$43,517,870, this comparing with 1,336 and \$20,549,144 a year ago, 1,314 and \$18,445,355 in 1913 and 1,279 and \$16,874,727 in 1912. The exhibit in the manufacturing division was not especially unfavorable as regards indebtedness, \$9,705,889 contrasting with \$9,524,230 in March and \$6,424,059 in April a year ago; but in trading lines, and due in greatest measure to the Greenhut failure, much heavier liabilities than a year ago are revealed, \$26,909,676 comparing with \$10,627,229. Brokers, agents, &c., debts for the month of 1915 reached \$6,902,305, or about 3 $\frac{1}{2}$  million dollars more than in the preceding year.

For the four months of 1915 the aggregate number of insolvencies is 9,279 and the amount of debts

\$149,520,905, or nearly 54 millions more than in the year of depression 1908. In 1914 the figures were 6,162 and \$103,770,970, respectively, and in 1913 reached 5,772 and \$95,277,632. In each of the various divisions into which the failures are segregated, the total of liabilities is in excess of the four months of 1914, with the trading group conspicuous in that regard. In fact, liabilities in that division for the period this year were no less than \$75,621,815, against \$47,127,839, with dry goods and carpets and general stores—the lines most adversely affected—furnishing 20 millions of the augmentation. Among manufacturers stress has been most severely felt in machinery and tools, liabilities increasing some 16 millions over a year ago, which more than accounts for the advance in the total for the whole division from \$41,068,939 in 1914 to \$55,917,712 in 1915. Brokers, agents, &c., indebtedness of \$17,681,646 compares with \$15,574,232 a year ago.

Across the border in Canada, also, the business mortality of April made a striking comparison with the corresponding period of previous years. The number of failures for the month was 194, with liabilities of \$2,400,505, against 182 and \$1,647,076 a year ago and 125 and \$1,514,069 in 1913. Losses were greatest in trading lines, but at that only a little more than in 1914, the contrast being between \$1,263,597 and \$1,213,505. On the other hand, this year's manufacturing indebtedness was almost a million dollars (\$908,203), against only \$387,771, and the debts of brokers, agents, &c., \$228,705, against \$45,800. The four months' record for 1915 is 992 insolvencies for \$18,037,420, against 802 for \$7,877,128 in 1914 and 533 for \$6,453,130 in 1913.

The Fall River cotton mills dividend record for the second quarter of 1915 does not, on its face, furnish any more cause for satisfaction than did that for the preceding similar period, the aggregate distribution to stockholders having been practically the same as then and well below the average of earlier years. It is to be said, however, that the current statement does not in any important measure, if at all, reflect the recent improvement in the cotton-manufacturing industry in this leading centre of the North. Reports of late have indicated a better demand for goods, and, with a more or less material advance in prices, greater in ratio than the rise in cotton, the margin for profit has widened, especially in the fine yarn products. With the price situation, therefore, more satisfactory than for some little time past and the establishments more fully under orders, it seems safe to assume that the third quarter will make a distinctly better showing.

An indication of the improved situation is that, while fourteen corporations that made no distribution for the first quarter, continued the same policy in the second period, three mills (two on print cloth and one fine goods) resumed payment. Of the remaining mills one slightly reduced the rate and twenty-two, adhering to a definite conservative plan, maintained the rate of 1914. Altogether the amount to be paid out in the second quarter of 1915 is \$258,025 (almost identical with the amount for the first quarter, which was \$258,775), or an average of 0.87% on the capitalization of \$29,536,670, this comparing with \$315,667, or 1.07% in the like period a year ago and \$357,675, or 1.22%, in 1913. Furthermore, the return for the elapsed half-year at 1.75%

is 0.52% below 1914 and well below the average of earlier years.

The European war situation has been subordinated this week to the important results that are expected to follow the protest against the sinking of the Cunard Line steamer *Lusitania* on Friday of last week by which 114 American citizens lost their lives and casualties involving more than a thousand persons occurred. President Wilson from the first took an entirely calm and judicial but resolute view of the situation and after a week's investigation and deliberation sent to the German Government a note which as an example of diplomatic frankness and courtesy, combined with obvious determination, will take first rank among similar documents in diplomatic history. The text of the note will be found on a subsequent page of the "Chronicle." It concludes with the paragraph already quoted that "The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment." Another important and pointed paragraph contains the requirement that Germany must greatly modify its submarine warfare. "Manifestly," says the President, "submarines cannot be used against merchantmen, as the last few weeks have shown, without an inevitable violation of many sacred principles of justice and humanity." "It is practically impossible for the officers of a submarine" the note continues, "to visit a merchantman at sea and examine her papers and cargo. It is practically impossible for them to make a prize of her; and if they cannot put a prize crew on board of her, they cannot sink her without leaving her crew and all on board of her to the mercy of the sea in her small boats. These facts, it is understood, the Imperial German Government frankly admit." No official word has been received by way of reply to the note, but there seems reason to expect that Germany will feel disposed to resist such an absolute annulment of its submarine warfare on which it is relying so obviously to overcome the advantages inuring to the benefit of the Allies through their control of the sea.

The military operations in the various war zones seem to suggest further active progress in the West in the form of the capture by the British of several strongly fortified positions and of one road at least which the Germans have been using to bring up reinforcements to their positions near La Bassee. These successes are expected to lighten the pressure which the Germans are bringing to bear on the British in the vicinity of Ypres. In the battle in Flanders the Germans are continuing their attacks against the British lines East of Ypres, where they on Saturday and Sunday and almost daily since then have launched tremendous attacks. These attacks the British concede had some initial success, but since have been repulsed with unvarying regularity, until "the ground is literally heaped with dead." The action, says the British account, "resolved itself on our part into pure killing." The defenders also suffered heavy losses, as they had to counter-attack in an attempt to regain ground won at the start by the Germans and which as yet has not been fully recovered. In the Eastern sphere the German troops continue to make progress, the Aus-

tro-German offensive continuing to advance in Western Galicia, where the Russians are reported to have been forced back forty miles from their most advanced positions, and to be within twenty-five miles of Przemysl. Fighting has become less intense. The Germanic allies, according to dispatches of Thursday last, estimate that in the campaign in question they have captured 150,000 men, 69 large guns and 255 machine guns. At the close of the week there are indications, however, that the Russian troops have re-formed and have turned upon the enemy with some success. The Russians are said to have taken energetic action against the German raids in the Baltic provinces and to have re-captured the town of Shavl, while in Central Poland the Russians are on the offensive along the Bzura River. Russians have also resumed the offensive in Eastern Galicia, Bukowina and along the Dniester River.

Renewed activity, too, is reported in the movement for forcing the Dardanelles. The Anglo-French troops on Friday of last week had advanced to the vicinity of Krithia, some five miles from the point where they landed and from the entrance to the Straits. Since then the fleet has recommenced a heavy bombardment of the forts in the narrows, an indication, according to views of military authorities cabled from London, that the troops had reached such favorable positions that they no longer require the support of the ships' fire. Another battleship, the *Goliath*, the third that the British have lost since the attack on the Dardanelles began, was on Thursday torpedoed by the Turks and of the crew of 700 or more, only 180, including 20 officers, were saved. A British submarine in a daring dash through the Strait into the Sea of Marmora, torpedoed 2 Turkish gunboats and a large transport.

Italy has not yet decided to enter the war, though advices from Rome indicate that conditions are very close to a formal declaration. Austria's final proposals in the interests of peace have been definitely rejected. Premier Salandra presented on Thursday evening to the King his resignation and that of the entire Cabinet on the ground that the Cabinet did not have the unanimous support of the Constitutional Party of the country in its international policy. The King is consulting various statesmen and has not definitely accepted these resignations. Meanwhile accounts from various parts of Italy state that the news of the resignation of the Ministry produced an extraordinary sensation, there being wild demonstrations at Genoa, Florence, Naples, Palermo and elsewhere. Observers in Rome deduce from the occurrences that a large majority of the people are in favor of a policy of hostility against Austria.

Very little attempt has been made on the London Stock Exchange this week to do business of a speculative character. The investment demand, too, has ruled light. All interest at the British centre has been concentrated on the startling results that have followed the sinking of the Cunard steamer *Lusitania* on Friday of last week. The reversal of the course of prices on the New York Stock Exchange removed an influence that had been sustaining the general English market in earlier weeks. But the net result was the development of dulness rather than of general weakness. In addition unfavorable experiences attended the offering of new capital issues at the British centre. The £3,500,000 East Indian Ry.



4½% debenture issues offered last week, for instance, received subscriptions of only 23% of the total offerings, the remaining 77% going to the underwriters. In the case of the Argentine offering of £5,000,000 5-year 6% notes, the underwriters were compelled to take 88% of the issue. A like amount of these securities (\$25,000,000) was offered in New York and was virtually fully subscribed. London correspondents ascribe the failure to that centre of the latter-named loan to the fact that German banking interests participated in the offering, the inference being that the same antagonism to Germany exists in English banking as in English political circles. The objection to the East India Ry. loan was apparently that it did not mature for forty years. At the present time short-term issues are by long odds the favorites.

So dull is business in London that members of the Stock Exchange propose to petition the Stock Exchange Committee to close the Exchange every Saturday during the summer. There seems substantial doubt, however, whether the Committee will accede to the request when finally it is presented. One effect of the war has been to cut down the London Stock Exchange membership fully 1,500 in number. The names of 511 members were posted on Tuesday last who will not seek re-election this year. This is in addition to the 1,000 members who have enlisted for military or naval service. Including resignations, the membership of the Exchange has been reduced now to 3,270, which compares with 4,850 before the war started. Chinese and Japanese securities responded favorably to the improved political situation in the Far East. On Monday there were 107 separate transactions in American shares and 34 in Canadian Pacific; on Tuesday the figures were 97 and 33, respectively; on Wednesday 85 and 20; on Thursday 126 and 32 and on Friday 119 and 30.

The excitement against Germans in London and elsewhere following the torpedoing of the Lusitania ran so high that on Monday the Committee of the London Stock Exchange requested that naturalized German members should not attend the sessions. The same action appears to have been quite general in all financial and commercial associations in England. In some instances members formed a guard at all the doors to prevent Germans gaining entrance, fearing that bodily harm might be done them. On the Baltic Shipping Exchange a committee was appointed at an informal meeting of the members. This committee passed resolutions requesting all German and Austrian members to remain absent during the war. Such action was not considered sufficient and the committee at a subsequent meeting resolved to suspend all Germans and Austrians during the war except such as have sons in the British army or navy or are over sixty years of age. On the Liverpool Cotton Exchange, quoting a special dispatch to the "Journal of Commerce," all German and Austrian members, including those who are naturalized, have been excluded and the Corn Exchange gave Germans five seconds to quit the floor or be thrown out. These demonstrations early in the week on the part of the business interests were merely the beginning of a wave of popular resentment in England that eventually became so strong that it was with great difficulty that the police and military authorities could measurably keep it in check. As a result the Government finally decided to take action and

Premier Asquith announced in the House of Commons on Thursday that the Government proposed to segregate "all adult male enemies for their own safety and for the safety of the country." In addition "all male enemies over military age will be repatriated." He said also that "women and children in suitable cases would be repatriated, though some might remain." German shops throughout the United Kingdom were frequently damaged during the week, no less than 200 business places in Liverpool being looted. Toward the end of the week, however, as a result of the active repressive measures taken by the police and the fact that Germans remained in seclusion, the situation had in some degree calmed down. A suggestive instance of the popular resentment is contained in a London press dispatch of Thursday, which described a meeting at Tower Hill, a historic meeting place in London, when 100 stockbrokers, merchants and City men, supported by thousands of the general public, stood in a drenching rain and wildly cheered speeches calling for the internment of Germans. The following resolution was adopted and was immediately telegraphed to Premier Asquith:

"Thousands of citizens of London gathered together at a mass meeting unanimously protest against any kith and kin of German mutilators, poisoners, and murderers of men, women and children being any longer allowed to be at large in the British Islands, and, fearing riots, fires, the spread of disease germs, and poisoned water, hereby unanimously demand that the Government take immediate steps to intern or deport all alien enemies, male or female, whatever their nationality, naturalized or otherwise."

The Chairman of the meeting made a speech in which he warned the Government that the temper of the people was such that unless the Cabinet carried out the demands of the resolution the people would take the law into their own hands. "We are not out to advocate revolution," said Mr. Smith, "but something must be done and done quickly to save the country."

Premier Asquith in a formal statement on Thursday set at rest reports that David Lloyd George, the British Chancellor, and others are to retire from the Cabinet, and that a Coalition Cabinet is to be formed. The Premier, speaking in the House of Commons, complimented the leaders of all parties and said that because of their united assistance there is no need of considering the suggestion of a coalition Cabinet. The House of Commons on Monday evening passed the second reading of Lloyd George's bill to amend the Defense of the Realm Act. The measure originally was designed to place a heavy surtax on wines, spirits and beer; but its provisions have been amended so as to give the Government control of the sale of liquor in areas in which munitions of war are being manufactured. Under the provisions of the bill as it now stands, a central committee will be established in England and Scotland to act upon recommendations of local committees of employers and workmen in the districts affected. Lloyd George has promised to appoint a committee to inquire into the charges of drunkenness among workmen. All parties, including the Laborites, have expressed their satisfaction with the bill. The Government will control absolutely the sale of liquor in selected districts, including that dispensed in clubs and by grocers. A commission of which Lord Dunedin is Chairman, will deal with the

question of compensation to liquor dealers for their losses.

The monthly statement of British foreign trade for the third time since the war began showed an increase in importations, the April increase being £12,051,170. The exports were £7,777,822 below those of a year ago, but are showing a gradual gain. The March figures are approximately £4,000,000 over February, and the April figures are £2,000,000 above March. For the month of April importations exceeded shipments by £41,509,000. In the corresponding month of last year the excess was £21,680,008. From Jan. 1 to April 30 importations this year indicate an excess of £165,074,000, against £85,091,029 a year ago.

In view of the daily occurrence of torpedoing of British ships in the German submarine war zone, interest attaches to a statement made in the House of Commons on Tuesday by Thomas J. McNamara, Parliamentary Secretary of the Admiralty, giving the losses of British vessels to date. Not including warships, 201 English vessels have been lost since the war began and the accompanying loss of life has been 1,556. These figures include merchant vessels, yachts, trawlers and drifters. Figures not so recent, namely for the three months ending Dec. 31, are presented by "Lloyds' Register of Shipping." As this, however, was the period of greatest activity on the part of the German commerce destroyers, the newspaper in question martials the figures to show how insignificant were the losses directly attributable to the war in comparison with the total amount of shipping afloat. Altogether 212 vessels (these figures, unlike those above, including warships and also including vessels of all nationalities) were removed from the list, the aggregate tonnage being 320,000. Of these 74, of 165,200 tons, are described as having been sunk by warships or by mines. In addition, 19 vessels of 11,700 tons are reported "missing," and if their loss is put down to the same cause, the total is still less than half the full number of wrecks during the three months—that is to say, the German activities were not able to double the normal rate of shipping casualties. The losses of war vessels and supply ships, &c., amount to 37 vessels aggregating 97,100 tons. Germany comes next with 7 ships, France and Norway lost 5 each and Russia 4. Great Britain's total losses, including wrecks, &c., were for the three months 83 vessels of 166,000 tons, and this represents only 0.90% of the British mercantile marine.

The French Minister of Finance, M. Ribot, in the Chamber of Deputies on Saturday, estimated the cost of the war to France in April alone at approximately \$500,000,000. He stated that up to the present time about \$41,400,000 of French securities had been sold in the United States, and that the British Chancellor had agreed to place 1,500,000,000 francs of French bonds in England to cover French credits there and in the United States and Canada, France to furnish sufficient gold to permit England to maintain exchange with the United States. This explains the importations of gold from France to New York that have recently been made and to which we refer in greater detail in our remarks on sterling exchange. M. Ribot asserted that the export situation between France and the United States was not so unfavorable as might be supposed.

Our cablegram from London advises us that the Bank of England has received £8,000,000 in gold from France. This is believed to be the first installment of £20,000,000 to be sent from Paris to form part of a credit of £60,000,000 which the French Government is arranging at the British centre in payment of war materials and other supplies. The remainder of the credit is expected to take the form of French Treasury bills. Reverting to M. Ribot's statement, the Minister of Finance announced that in March last the Treasury notes in circulation totaled 3,500,000,000 francs, this sum being the limit of issue of national defense notes and ordinary exchequer bills. A special decree of the Government dated March 27 authorized the issue to be raised to the sum of 4,500,000,000 francs and the number of notes now in circulation is considerably in excess of this latter figure. Therefore M. Ribot asked Parliament to vote a further increase in note circulation to 6,000,000,000 francs. National defense notes had been issued up to the end of April to the amount of 6,000,000,000 francs less 60,000,000 francs. The circulation of national defense notes during April increased, notwithstanding repayments, nearly 700,000,000 francs. Therefore the Government asked legislative authority to continue the issue until the limit of 6,000,000,000 francs had been reached. The Minister also requested the Chamber to approve a proposal to create a series of French Treasury notes to be presented to the British Government for discount by that Government. The net proceeds of the discounted bills will be used for payments as they become due in foreign markets.

The Paris Bourse remains quiet. Dealings are exclusively in cash operations, there being no disposition to operate in time contracts, although there have been speculative endeavors to revive interest in this respect. There has been no liquidation in a formal way thus far of July's Stock Exchange account. Buyers have not paid their differences to brokers, and the latter in turn have not paid their obligations to lenders. It is estimated that about 100,000,000 francs is tied up in these unsettled accounts of last July. What particularly prevents the resumption of normal conditions on the Bourse is the fact that all brokerage houses and all brokerage accounts of Germans and Austrians and all Bourse or brokers' accounts with Germans or Austrians have been suspended by law. The foreign brokers themselves have left the country and all houses in which they were interested have been put in the hands of a Government receiver. Such brokers and their accounts were exceedingly numerous. Another reason for the dulness, as explained by the correspondent of the "Evening Post," has, not unnaturally, been the German invasion and the continued occupation of ten departments of France, in which the Bourse of Lille with its group of one million inhabitants had more financial importance than that of a purely provincial sort. This has deprived the Paris market of a large portion of its "outside public." It has also paralyzed the market for the securities of the great mining and industrial companies of that region. Again, that section of the curb market which handles French rentes or Government obligations and exercises in normal times an important influence on the rest of the market is now much hampered in its operations. Here, too, July accounts remain unsettled. It happens that many of these represented sales by



speculators who foresaw trouble—and in the case of German brokers who almost certainly foresaw war. These were caught by the premature outbreak of the war before, and not after, settlement day; and those interested with them are now trying to have the Government come to their rescue. In domestic securities the banks are doing little—perhaps because of the moratorium. Had it not been for the moratorium in France, most of the hotels in Paris would have been forced to fail, according to a letter received in this city by an officer of one of the largest New York hotels. The letter also stated that Paris hotel managers still are hopeful of some American travel this summer. Presumably, however, the sinking of the Lusitania will measurably diminish such optimism. French rentes closed at 72.25 francs for cash, comparing with 72.40 francs a week ago.

Official bank rates at the leading European centres still remain at 5% in London, Paris, Berlin and Amsterdam and 5½% in Vienna. In Lombard Street the rate of discount remains without change at 2¾% for short bills and 2⅛% for long. Money for day-to-day loans is still quoted at 1¼@1½%. No private bank rates of discounts have this week been received in this city from the Continental centres, so far as we have been able to learn.

The Bank of England's statement this week reflects the arrival of gold from France for the purpose of establishing a new £60,000,000 credit in London. Thus far £8,000,000 has been received out of a total of the £20,000,000 expected for this purpose. The gold item of the Bank of England, therefore, showed an increase of £7,324,615, which, after allowing for an increase of £58,000 in note circulation, resulted in an increase of £7,267,000 in total reserve. The proportion of reserve to liabilities was increased to 21.06%, against 18.14% last week and 44.51% a year ago. Public deposits showed a reduction of £6,301,000 and other deposits an increase of £10,486,000 for the week. Loans (other securities) showed a contraction of £3,080,000. The Bank's gold holdings now aggregate £63,628,442, against £35,806,352 one year ago and £36,361,981 in 1913. The loan item is £143,072,000, against £38,456,772 one year ago and £30,878,754 in 1913. Public deposits showed the large total of £127,864,000. One year ago the amount was £18,610,669 and in 1913 £13,659,103. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £9,066,000 (of which £891,000 bought in the open market, £50,000 released by Egypt, £125,000 released from miscellaneous accounts and £8,000 imported from France); outflow, £1,741,000 (of which £275,000 earmarked Argentina, £1,000,000 set aside for the Currency Note Redemption Account and £466,000 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 12.	1914. May 13.	1913. May 14.	1912. May 15.	1911. May 17.
	£	£	£	£	£
Circulation.....	35,002,600	28,702,655	28,601,010	28,782,685	27,872,970
Public deposits.....	127,864,000	18,610,669	13,659,103	16,770,403	15,354,397
Other deposits.....	95,614,000	35,774,384	38,458,454	39,589,123	41,177,545
Government securities.....	51,043,600	11,046,570	12,879,075	14,155,013	14,971,344
Other securities.....	143,072,000	38,456,772	30,878,754	30,530,822	29,655,098
Reserve notes and coin.....	47,075,000	25,553,097	24,310,971	29,499,553	28,278,017
Coin and bullion.....	63,628,442	35,800,362	36,361,981	39,832,338	37,700,987
Proportion of reserve to liabilities.....	21.06%	44.51%	50.25%	52.31%	51.27%
Bank rate.....	5%	3%	4½%	3%	3%

The Bank of France statement showing its condition as of May 6 reported a decrease for the week (reflecting in part the large shipment of gold to London) of 41,980,000 francs in the gold holdings and 142,000 francs in silver. Note circulation registered an increase of 130,866,000 francs, treasury deposits of 29,703,000 francs and the Bank's advances were 58,000 francs higher. There was a reduction of 27,223,000 francs in general deposits and 15,134,000 francs in bills discounted. The Bank's gold now amounts to 4,127,030,000 francs and compares with 3,660,825,000 francs one year ago. Silver aggregates 376,535,000 francs, against 634,600,000 francs, note circulation 11,716,572,000 francs, against 5,895,277,015 francs, and general deposits 2,279,874,000 francs, against 688,534,361 francs.

In this week's return the Imperial Bank of Germany shows a further increase of 4,822,000 marks in gold, but a reduction of 127,448,000 marks in the cash item which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. An expansion of 61,770,000 marks in the discount item is to be noted of 20,575,000 marks in deposits and of 3,227,000 marks in treasury bills. Loans, however, showed a contraction of 2,274,000 marks and note circulation of 67,980,000 marks. The Bank's gold stock stands at 2,371,414,000 marks. One year ago it was 1,324,040,000 marks and in 1913 978,782,000 marks. The outstanding note circulation shows a total of 5,243,292,000 marks, against 2,006,460,000 marks in 1914 and 1,975,180,000 marks in 1913.

In local money circles the attitude of lenders has been rather vacillating. Early in the week there was quite a tendency toward increased ease, but towards the close a firmer undertone was displayed and final quotations indicate fractional net advances for the week. Among the demands upon the capital market for the week has been an issue of \$11,783,000 State of Tennessee refunding loan 4% and 4½% serial bonds, offered by a syndicate of local bankers. It is understood that response to the offering has been favorable. The \$25,000,000 5-year 6% Argentine notes referred to in last week's "Chronicle" have found a much more cordial reception in New York than a similar amount offered simultaneously in London. The latest report of the local subscription is that \$23,500,000 had been subscribed up to Thursday night. In London only 12% was subscribed by the outside public, the underwriters themselves being called upon to take 88% of the offering. The \$65,000,000 bond issue of the Pennsylvania RR. has been fully subscribed, according to latest reports. In view of the more or less disorganized condition of financial affairs resulting from the international strain caused by last week's ocean tragedy, the success which has attended the recent capital applications seems to encourage belief in a good supply of funds available for attractive investments. While the supply of commercial paper has not materially increased, buyers have been inclined to insist upon larger discounts.

Last Saturday's statement of the Clearing-House banks and trust companies showed a decrease of \$9,208,000 in the aggregate reserve and of \$7,786,530 in the surplus, there having been a contraction in reserve requirements of \$1,421,470. Loans increased \$14,837,000 in response to large financing operations;

net demand deposits were reduced \$3,202,000 and net time deposits increased \$4,922,000. Reserves in "own vaults" increased \$4,720,000, to \$419,777,000, which included \$347,648,000 in specie. Reserves in Federal Reserve banks decreased \$1,784,000 to \$119,550,000 and reserves in other depositories decreased \$2,704,000 to \$27,534,000. The surplus reserve now stands at \$162,393,840, which compares with \$41,683,650 at this date last year, when the old form of bank statement was in operation.

Referring to money rates in detail, demand loan rates have this week covered a range of  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$ , which compares with  $1\frac{3}{4}\%$  to  $2\frac{1}{2}\%$  the week preceding. The ruling rate has continued pegged at  $2\%$ . On Monday the extreme figures were 2 and  $2\frac{1}{2}\%$ , on Tuesday  $1\frac{3}{4}\%$  and  $2\frac{1}{2}\%$ , on Wednesday  $1\frac{1}{2}\%$  and  $2\frac{1}{2}\%$ , on Thursday  $1\frac{1}{2}\%$  and  $2\frac{1}{4}\%$  and on Friday  $1\frac{1}{2}\%$  and  $2\frac{1}{4}\%$ . Time money closed at  $2\frac{3}{4}\%$  to  $3\%$  for sixty days (against  $2\frac{1}{2}\%$  to  $2\frac{3}{4}\%$  a week ago),  $3\%$  for ninety days (against  $2\frac{3}{4}\%$ ),  $3\frac{1}{4}\%$  for four months (against  $3\%$ ),  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$  for five months (against  $3\%$  to  $3\frac{1}{4}\%$ ) and  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$  for six months (against  $3\frac{1}{4}\%$ ). Closing quotations for commercial paper are  $3\frac{1}{2}\%$  to  $4\%$  (against  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$ ) 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 as high as  $4\frac{1}{2}\%$ . The discount rates at the Federal Reserve Bank at New York remain at  $4\%$  for thirty and ninety days and  $5\%$  (for agricultural bills, of which none has as yet been purchased) above ninety days.

Transactions in sterling exchange have this week been of limited volume. The market has indicated a waiting attitude, which is not altogether unnatural in view of the international strain that has resulted from the sinking of the Lusitania. Quite an active selling movement of American securities among foreign holders was a feature early in the week, but subsequently there was some disposition to purchase by London, and demands for remittances of the proceeds of sales did not become an active factor in the general market. In fact, the general tendency of the rates of exchange was downward. A direct shipment of \$5,000,000 in gold from Paris was received on Wednesday on the French Line steamer Rochambeau, making \$7,000,000 in the direct movement that has arrived thus far this month. This gold was consigned by the Bank of France to Lazard Freres, its agents in this city. It is understood that upwards of \$20,000,000 will be forwarded, either direct or through the Bank of England's Ottawa branch, in connection with the establishment of additional French credit here to finance the purchases of war supplies in this country by France. France is also sending a substantial amount of gold to London, one shipment of £8,000,000 having arrived there this week, which, as we have already explained in our remarks on the French financial situation, is believed to be the first installment of £20,000,000 that Paris is sending London to form the basis of a credit of £60,000,000 which the French Government is arranging at the British centre, the remainder of the credit to take the form of Treasury bills. The excess of our exportations over our importations of merchandise is continuing to afford the basis for a good supply of bills. The usual weekly report issued by the Department of Commerce for thirteen customs districts of the United States, handling about 85% of our overseas trade, showed an export balance of \$23,323,-

000 for the week ending May 8, which compares with \$20,612,000 for the week preceding and \$12,934,000 for the week preceding that. The return of Mr. Morgan from London has not resulted in any announcement in respect to the large credit that has been so freely reported as about to be opened in New York on British Government account.

The Continental exchanges have been somewhat irregular. Italian lire have declined to 5 92½ for bankers' checks from 5 82 a week ago, while bankers' cables closed at 5 92, against 5 81 one week ago and 5 79½ a fortnight ago. Exchange on Paris also has ruled somewhat weaker, sight draft closing at 5 34, against 5 32 last week, and bankers' cables at 5 33½, against 5 31½. Commercial sight on Paris finished at 5 34½, against 5 33. Bankers' checks on Berlin are 82 11-16, against 82 7-16 last week, and cable transfers are 82 13-16, against 82¾. Swiss exchange closed at 5 30 for bankers' sight, against 5 31 and, 5 29 for bankers' cables, against 5 30. The check rate on Amsterdam is 39½, against 39½ minus 1-32 a week ago and bankers' cables are 39 9-16, against 39 9-16 plus 1-32. In Paris the London check rate closed at 25.64½, comparing with 25.67½ on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer and demand advanced to 4 79¾ to 4 80, cable transfers to 4 80¼ to 4 80½ and sixty days to 4 77½ to 4 77¾. On Monday rates weakened perceptibly, largely due to a falling off in the inquiry incident to the absence of mail facilities until the end of the week; the close was steady with the range 4 79½ to 4 79¾ for demand, 4 80 to 4 80¾ for cable transfers and 4 76¾ to 4 76¾ for sixty days; the general attitude seemed to be to await fresh developments in the international situation. Sterling reflected the nervous tension now existing and fluctuated irregularly on Tuesday, declining sharply at one time, but later rallying in some degree on buying by important banking concerns as well as covering of shorts; demand ranged between 4 79¼ to 4 79½, cable transfers at 4 79¾ to 4 80 and sixty days 4 76½ to 4 76¾. On Wednesday trading was light with the market steady and fractionally higher, chiefly on easier rates for money here and renewed talk of the establishment of the long-expected foreign credits; the day's quotations were 4 80 to 4 80 1-16 for cable transfers, 4 79 9-16 to 4 79¾ for demand and 4 76¾ to 4 77 for sixty days. Pending Germany's reply to President Wilson's note, transactions in foreign exchange on Thursday were almost at a complete standstill; rates were a shade easier, with demand quoted at 4 79½ to 4 79 9-16, cable transfers at 4 79 15-16 to 4 80 1-16 and sixty days 4 76¾ to 4 76¾. On Friday the market ruled irregular and weaker. Closing quotations were 4 76½ to 4 76¾ for sixty days, 4 79¼ to 4 79 7-16 for demand and 4 79 11-16 to 4 79¾ for cable transfers. Commercial on banks, nominal documents for payment, nominal. Seven-day grain bills at 4 78¼ to 4 78¾. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,629,000 net in cash as a result of the currency movements for the week ending May 14. Their receipts from the interior have aggregated \$8,413,000, while the shipments have reached \$4,784,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain



of \$9,534,000, 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 \$13,163,000, as follows:

Week ending May 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,413,000	\$4,784,000	Gain \$3,629,000
Sub Treas. oper. and gold imports..	31,810,000	22,276,000	Gain 9,534,000
Total.....	\$40,223,000	\$27,060,000	Gain \$13,163,000

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

Banks of	May 13, 1915.			May 14, 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 63,028,442	£	£ 63,028,442	£ 35,806,352	£	£ 35,806,352
France.....	163,080,760	15,061,000	180,141,760	146,972,920	25,176,720	172,149,640
Germany.....	118,667,400	2,300,000	120,967,400	87,133,250	16,599,300	103,732,550
Russia.....	170,578,000	5,248,000	175,826,000	178,325,000	7,295,000	185,620,000
Aus.-Hunc.....	51,578,000	12,140,000	63,718,000	52,219,000	12,248,000	64,467,000
Spain.....	26,067,000	29,324,000	55,391,000	20,603,000	25,034,000	45,637,000
Italy.....	50,964,000	2,709,000	53,673,000	45,767,000	3,100,000	48,867,000
Netherl'ds.....	25,098,000	164,400	25,262,400	13,581,000	651,900	14,232,900
Nat. Belgd.....	15,386,000	600,000	15,986,000	8,725,333	4,362,667	13,088,000
Sweden.....	6,299,000		6,299,000	5,783,000		5,783,000
Switz'land.....	9,632,100		9,632,100	6,792,000		6,792,000
Norway.....	3,297,000		3,297,000	2,645,000		2,645,000
Tot. week.....	705,569,702	67,537,400	774,107,102	584,351,855	98,058,587	682,410,442
Prev. week.....	598,584,057	67,412,580	665,996,637	532,573,129	97,799,350	630,372,479

THE CRISIS IN OUR FOREIGN RELATIONS.

The action of the Stock Exchange when the news of the Lusitania arrived testified truthfully, as all of us now can see, to the extreme gravity of the resultant situation. It testified also to a far more accurate reading of events and consequences than did the display of misguided exultation in the German press, over what was there described as a great naval success. Even if, in the light of naval strategy, the sinking of the Lusitania could be classed as such an achievement, it would also remain one of those successes of war which are very dearly bought.

On the plain issue of the wickedness and barbarity of this premeditated destruction of an unarmed merchant vessel with twelve hundred non-combatants aboard—many of them known to be neutrals—American public opinion has expressed itself with such instantantous emphasis and vigor that the attitude of our Government and people stands out quite unmistakably. Before dealing with that feature, it seems proper to dispose of one other matter first. Since opinion, not alone in Germany but in some German-American circles of this country, has been voiced to assert an opposite judgment, and to defend the sinking of the Lusitania as a justifiable act of war, we feel it necessary to examine that contention.

This argument was based at first on the statement that the Lusitania was armed, and that the vessel stood, therefore, in the status of a warship. Since this assertion, by the positive and conclusive testimony of the Collector of this port, who inspected the ship before its departure, is proved to have been entirely unfounded, we shall not discuss the question whether even that fact could have warranted this frightful destruction of non-combatants. The further contentions on which the defense of the German submarine's action have been based, are, first, that England has condemned the German people to starvation in violation of international law, and that, therefore, any sort of reprisal would be warranted; second, that the rule of naval war requiring notice to a merchant ship before attacking it, and requiring also removal of crew and passengers before such attack, was impossible for submarines to observe, because the threatened ship might summon aid which would jeopardize the safety of the submarine, and because the submarine itself has no facilities for removing passengers, or taking physical possession of an enemy ship.

To both contentions there is a plain and simple answer. England's embargo of Germany is not in violation of international law; it is in the recognized form of a regular blockade. Even if the "starvation argument" were in all respects consistent with the facts, blockade of the German ports would differ in no essential principle, and in no actual result (except for its application on a larger scale) from the Prussian siege of Paris in 1870, for example—whose resultant circumstances certainly involved the starving of a population. But in point of fact, even if the blockade by England were not regular in form, the assertion that Germany is being, or is about to be, reduced to absolute starvation has been officially denied by the German Secretary of Agriculture and by other German public authorities, who have explicitly asserted that Germany is self-supporting in its food supplies, and cannot possibly be starved out. Therefore, the assertion that barbarous reprisals are warranted falls completely to the ground.

As for the argument that a submarine is physically unable to comply with such humane rules as the nations have imposed for the conduct of ordinary warships at such times, to this the answer is that such assumption could be used to justify violation of any rule of civilized warfare. Germany has a navy of the ordinary sort, with which she could comply with all customary rules of war. She chooses to keep this fleet in hiding because she considers it not large enough to meet an English fleet. But Germany must accept all the natural consequences of a situation which arose because of her entry into this European war. If a submarine cannot act effectively in naval capture, without violating all laws of war and all rules of humanity, then it would have no right to act at all. But even the assumption that it cannot so act is untrue. The case of the German submarine which destroyed a French merchant ship in the Channel a month or two ago only after giving warning and after seeing the crew and passengers safe in their boats, is entirely in point. The commander of this vessel said to an interviewer in Berlin: "I saw women and children on the deck, of course I could not torpedo a boat with women and children on board." But the "of course" was obviously not accepted by the Admiralty at Berlin.

We believe, in other words, that there is not a shred of warrant for the contention that the deficient powers of submarines in naval warfare is an excuse for drowning passengers and crew of hostile ships, any more than there would be for the putting to death of prisoners on land because it was inconvenient for their captors to hold them in the face of the enemy. We believe, furthermore, that the action on Friday of last week is being and will be judged by the conscience of the civilized world in the light of its consequences—which stamp it as a crime so horrible as to reduce the warfare of the twentieth century, if such atrocities were to become habitual, below the level of the practices which history holds up for execration in the wars of three or four centuries ago.

With this opinion unqualifiedly held by the American people, the resultant diplomatic situation was necessarily formidable in the extreme. It was certainly not less so from the fact that our Government, replying last February to the German war-zone note, had said of the threatened policy of destroying neutral ships, or neutral passengers, in the war zone, that such action was not only "un-

precedented in naval warfare," but "an indefensible violation of neutral rights"; declaring further that if such policy involved either the sinking of an American merchant ship or the loss of American lives, the Government at Washington would "hold the Imperial German Government to a strict accountability."

The President's statement of the case to Germany, published yesterday in the form of a State Department communication, is in our view a very remarkable document. It is firm on every point of controversy, even to the ultimate alternative; but arrogant on none. It is courteous in its language, to the extent of assuming that such acts as the sinking of the *Gulflight* and the *Lusitania* could not "have the countenance or sanction" of the German Government; but it rejects with the utmost positiveness the contention that, because of "the measures adopted by their adversaries in seeking to cut Germany off from all commerce," the Government at Berlin had the right "to adopt methods of retaliation which go much beyond the ordinary methods of warfare at sea, in the proclamation of a war zone from which they have warned neutral ships to keep away." This position, and the propriety of the warnings addressed to our citizens and our commerce as a result of it, our Government "has already taken occasion to inform the Imperial Government that it cannot admit."

To the argument that submarines must act as they did with the *Gulflight* and the *Lusitania*, simply because submarines cannot wait to search a suspected vessel, or make a prize of her, or place her passengers and crew in safety before destroying the ship, the President's note makes the plain reply that the use of such vessels of war for purposes of the sort is then itself objectionable, because of "the practical impossibility of employing submarines in the destruction of commerce without disregarding those rules of fairness, reason, justice and humanity which all modern opinion regards as imperative." And the note concludes by expressing expectation "that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence" of such actions. "Expressions of regret and offers of reparation . . . cannot justify or excuse the practice," and "the Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States."

Thus the question of our good relations with the German Government is left in the hands of that Government itself. As we write, the attitude of the Berlin authorities is unknown. That they have been impressed by the spontaneous and powerful outburst of public indignation in America has been shown by the circular note of the German Foreign Office, published Wednesday, declaring, even of the war zone, that should a neutral ship "come to harm through a German submarine or aircraft, on account of an unfortunate mistake, the German Government will unreservedly recognize its responsibility therefor." This statement embodied a distinct retreat from the position taken by this same foreign office in its war-zone communication to our Government on Feb. 18, in which, after referring to the possi-

bility of such "unfortunate accidents," the German authorities concluded by remarking that "Germany disclaims all responsibility for such accidents and their consequences." This change of attitude goes some distance towards smoothing over the situation resulting immediately from the *Gulflight* incident, in which a vessel flying the American flag was destroyed with loss of American life, by a German submarine.

It removes, at least, the apprehension that the German Government might have answered our representations in the matter by asserting that a neutral vessel in the war zone was itself responsible for whatever happened to it and that Germany washed her hands of all responsibility. But the note now forwarded by our Government to Berlin makes a larger and more specific declaration of Germany's future policy as to warfare on the sea an immediate necessity. It is the German Government itself in whose hands the decision in this momentous controversy now rests.

#### LABOR ADVOCATES RESORT TO FORCE.

The Walsh inquisition on behalf of labor sometimes gets a witness whose frankness goes too far and discloses what does not suit the purpose of the inquisitor; such a witness was recently on the stand in Washington, and his even brutally plain speaking has been supplemented, by mere coincidence of time, by some matters here in New York, this past week. It is known that when organized labor finds occasion to interfere through riotous strikes, it does not wish to be itself interfered with in turn; constraint for others and a free hand for itself is the first article in its platform. It greatly objects to judicial attempts to hinder it, and, through a long struggle, culminating in the exemption clause it finally forced into the Clayton Law, it thought to become independent of courts. It has no great respect for the police anywhere, partly because counting on police sympathy, but it particularly dislikes any military or special force.

The Washington witness who frankly declared this was James P. Maurer, head of the Pennsylvania Federation of Labor, and he followed Vice-President Atterbury of the Pennsylvania Railroad, perhaps desiring to appear in a sort of rebuttal. He denounced the State constabulary, which was organized in 1905, as a band of mercenaries, calling them "American Cossacks", and accusing them of various lawless conduct. "It is time we met force with force", he said. It is his purpose to urge laboring men to study and practice in military tactics for this very purpose. Specifically:

"I intend to recommend that our men shall be trained in the military arts. We have got to stop the kind of tactics that are employed by the Pennsylvania constabulary. The institution of the constabulary was the beginning of a military despotism in this country. The system has attracted attention in other States and the establishment in such States of just such a plan is under consideration."

Establishing a constabulary is what he means as in consideration elsewhere, but his frank declaration that when forcible interference by unions with shops which they cannot otherwise control is resisted by force in the name of law and order, the unions intend to match force against that force and to keep themselves in readiness to do so should not pass without



attention, notwithstanding the absorbing stress of such a war as the globe has never before known.

It should not be thought surprising that this Mr. Maurer is a member of the Pennsylvania Legislature, sworn, as such, to legislate for the public good and to support the State constitution. He is there for labor, being labor's man, and elected by labor for its own plans; the same may be said, somewhat less broadly, of the Buffalo Assemblyman, member of organized railway employees and elected by labor, who has succeeded in preventing repeal of the full-crew law in this State.

Now, this week, has come exposure of labor interferences, on a small scale although large in aggregate and chiefly on the crowded East Side, together with indictments of several dozen "gangsters" and nearly as many union officials in various trades. The details have been spread at large in the newspapers. They include "shooting up", clipping ears, breaking thumbs, throwing down shafts and other modes of dissuasion; there appears to have been a sort of price schedule, and the chief performers appear to have been half indifferent as to who hired them or on which side. Some of this story may be taken as exaggerated, but not all of it can be dismissed as such; there has been a growing belief, especially since the public murder of the gambler Rosenthal, about two years ago, that assassins classed as "gunmen" can be hired at any price, by whoever wants them and will pay their price.

The death of Mr. David M. Parry, on Wednesday, also serves to recall the long battle he wages, as head of the National Association of Manufacturers and privately, against the boycott and other modes of union attack. He saw and declared that the conflict between the open and the closed shop, between independence for employer and employee and submission by both, is an irrepressible one which can end only by complete fighting out. He urged employers' strike insurance (mutual) as one plan, and he distinctly declared that organization must be met by organization. Although this is only a mimic war, in scale, in contrast with that which is shaking the world, the principle at stake is the enduring one of freedom. Events are giving the country ample warning.

#### GOVERNMENT AND SELF-GOVERNMENT FOR NEW YORK CITY.

The present State constitution was adopted, at the regular November election of 1894, by a majority of 83,295, to which the four counties of New York, Kings, Queens and Richmond contributed 30,908, each of them sharing this affirmative majority about in proportion to its own size. Upon this subject and upon the choice of Governor the total vote in the entire State was 738,099 and 1,368,618; in the four counties the total vote was 253,494 on the constitution and 478,857 on the minor and temporary question of who should have the principal office. As usual, public attention was absorbed in the latter, the matter of a new constitution being noticed by only a little more than one-half of the voters participating in the elections.

The city thus parted with its fundamentals right of equal representation in the legislature chiefly by indifference and default. The object of putting that wrong into the document was a political one, involving an immoral understanding between the

two parties, which lasted for many years; upon this it is impossible to avoid or to soften plain speaking. The one party, having (to this day) its stronghold at this end of the State and comparatively indifferent to controlling the State so long as it could maintain its profitable intrenchment here, was willing to let the city's right be sacrificed to that sordid end; the other party was willing to divide the plunder and the local offices, in consideration of its partner's consenting to endure the odium and allow the name of Tammany to be used all over the country as a symbol of vice. Thus the one party planned to get the general control in the country and let the other have this unhappy and wicked city, while the machine bosses divided the local plunder.

The history of the miserable results of this arrangement, fundamentally and morally wrong, by which the city has been ruled by the State, is much too long to recount here. The city has gone on growing; but an acorn, dropped into the hole of an old millstone and germinating there, may lift the stone as it becomes an oak, owing nothing to the stone except burden. Deprived of power to control itself, the city has had to take what was prepared for it, and, withal, to be held up to the country as incapacitated by its defects of character for governing itself. The line of commissions and boards, duly declared to be non-partisan, is long. The city and its affairs—especially its finances—take the larger part of the annual symposium at the capital. The city contributes the great bulk of State taxes, necessarily; but arrangements are such that "up-State" re-draws the disproportionate share therefrom. Without entering upon the vexed problem of the finances, it must be admitted that there is plausibility in the proposition that a partisan explanation can be made for the direct tax, which has usually been dreaded and avoided by the party dominant for the time being, yet was now insisted upon, the explanation being thus: From a date far back, the city has been expected to go Democratic, and to have its huge plurality sometimes wiped out by the net vote on the other side which comes down to the Harlem. Then if the party now in control at Albany, having its eyes fixed on 1916, can put its up-State plurality beyond submersion by "sweating" this bad section for judicious use farther north, it need not care for the city's fate. This is a coarse, cynical explanation, and one which the reader can take as he pleases; but is it not, at least, undeniable that the supine position of this huge and wealthy city in the Legislature tempts to such motives and facilitates acting accordingly?

We have not "home rule" here, and it has been denied us many years. There is in preparation for the constitutional convention, we are told, a batch of specific grants "of broad powers to every municipality to manage its own affairs"; these are too many to discuss now, but may perhaps come up later. They are all very well, per se; but the simple condition of self-government through just representation would make them needless and leave responsibility where it belongs. That we may justly demand and deem possible; a more thorough escape would be to erect this end of the State into the new State of Manhattan. Admitting the suggestion is not likely to be seriously taken up at present and therefore academic, we may well think it over and ask ourselves, why not? Herkimer and Hamilton and Jefferson counties solemnly discussing and deciding this

city's marginal railway, its transit matters, its street-openings, its many other affairs—could anything be more ghastly in absurdity? We here do not meddle with the town problems in those rural counties, but they unitedly govern ours, because we have heedlessly surrendered our birthright. Is it because the intelligence and virtue are up-State and the wealth and vice are here? If it be true that salvation is only in submission to outside control and that only the rural counties have held and can hold the city from sinking, might it not be better to sink and be done? Governing this city at Albany will never challenge and develop intelligent study of public affairs and a civic pride here; its natural effect is suggested by the "carcass" and "eagles" of Matthew xxiv 28, and it tends to make the rich here despairing and the poor riotous.

The first demand, the effectual self-government, is to undo this and put the entire State upon an equal representative basis as to population, leaving no scope for trickiness in apportionments. The city cannot get its bonds broken through the geographical composition of the convention; it must get that by the force of justice and determination, and it should (for once) pay stern and real attention to the subject and absolutely refuse to permit perpetuation of the wrong.

#### RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Our March compilation of the gross and net earnings of United States railroads reveals the same characteristics as the compilations for the months immediately preceding. The total of the gross runs well behind that for the corresponding month of last year, while the net records a slight improvement, due to a marked contraction in the expense accounts. A saving in expenses in some circumstances might have to be considered a decidedly gratifying feature. In the present instance it is deprived of much of its significance by the knowledge that it is in large part forced, the result of the urgency of the situation, which obliges railroad managers to practice extreme economy and to defer until more propitious times all repair and renewal work that can be put off without jeopardy.

Stated in brief, the total of the gross is \$15,194,218 less than in the same month last year, the decrease thus being 5.99%. That is the important fact, of course, namely that the gross revenues of the roads fell off to that extent. This shrinkage was attended by a curtailment of the expense accounts in even larger sum, namely in amount of \$16,194,568, thus producing a gain in net of \$1,000,350, or 1.48%.

March (481 Roads)—	1915.	1914.	Inc. (+) or Dec. (-). Amount.	%
Miles of road.....	246,848	243,598	+3,250	1.33
Gross earnings.....	\$238,157,881	\$253,352,099	-\$15,194,218	5.99
Operating expenses.....	169,705,440	185,900,017	-16,194,568	8.71
Net earnings.....	\$68,452,432	\$67,452,082	+\$1,000,350	1.48

As emphasizing the unsatisfactory character of the exhibit, it should be noted that we are not comparing with very good results in March 1914. True, there were small gains then in both gross and net (\$660,166 in the case of the gross and \$3,104,528 in the case of the net), which of course is better than comparing with a loss, but the fact is that these slight gains then resulted entirely from the absence of certain adverse developments which in the year preceding had heavily cut down revenues while augmenting expenses. In other words, in March 1913 earning

had been very unfavorably affected by the great floods which occurred in the Middle and Middle Western States in the closing week of that month. These floods not only caused immense property damage and the loss of many lives, but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana and on all the lines connecting therewith from the East, the West and the South. These interruptions had a double adverse effect, first in reducing gross revenues and, secondly in adding enormously for the time being to the expense accounts. It thus happened that the roads which in 1913 had their earnings heavily reduced regained in 1914 some of the loss and accordingly were able to report increases—in a few cases of considerable amount—which increases served to that extent to offset the losses on other roads or to overcome them altogether.

In saying that the floods in 1913 operated to reduce revenues we do not mean that there was actual falling off in gross in March of that year on the roads as a whole in the United States, but merely that the gain was heavily reduced; in the net, on the other hand, because of the augmentation in expenses, there was an actual falling off. In brief, our compilation for March 1913 showed \$4,275,145 decrease in net earnings and this was due to an augmentation of \$14,870,984 in expenses at a time when the addition to gross earnings (the floods as already stated, having greatly cut down the normal rate of addition) was but \$10,595,839, or 4.46%. As a matter of fact, however, net earnings had been making poor exhibits for several successive years—perhaps more so in March than in other months. Our compilations for March 1912 registered \$12,955,678 gain in gross (5.77%), but of this only \$848,494 was carried forward as a gain in the net, indicating how cost of operation was rising at that time. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, \$11,264,790 in gross and \$9,148,129 in net. In the year preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than \$32,887,440, but the gain in net was no more than \$8,664,106. In March 1909, of course, there were striking gains in both gross and net—\$22,190,078 in the former and \$14,303,842 in the latter; but these gains followed largely as the result of the heavy losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, not caring to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about \$34,000,000, with a shrinkage of \$10,000,000 in net.

In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the



country being always unrepresented in the totals, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
March.	\$	\$	\$	\$	\$	\$
1896	52,393,000	51,320,449	+1,172,644	16,004,390	16,051,220	-46,839
1897	55,062,338	55,792,864	-730,526	17,992,125	16,597,330	+1,394,795
1898	55,920,850	57,513,697	-1,592,847	21,533,910	18,045,856	+3,488,054
1899	71,322,139	68,789,833	+2,532,306	23,578,797	21,872,718	+1,706,079
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	83,984,673	+12,754,153	32,780,430	28,908,196	+3,872,234
1902	97,250,191	92,943,633	+4,306,558	31,299,387	30,735,551	+563,836
1903	105,205,792	111,541,376	-6,335,584	33,400,751	28,836,908	+4,563,843
1904	110,845,053	110,657,929	+187,124	30,628,797	34,291,166	-3,662,369
1905	125,607,724	110,277,421	+15,330,303	36,878,237	31,064,402	+5,813,835
1906	129,838,708	110,561,222	+19,277,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,500,129	+13,080,373	40,937,927	40,904,113	+33,814
1908	141,193,819	102,725,500	+38,468,319	39,323,523	45,872,151	-6,548,628
1909	205,790,013	183,509,934	+22,280,079	64,613,713	55,309,871	+9,303,842
1910	238,726,773	205,838,332	+32,888,441	78,322,511	69,688,705	+8,633,806
1911	327,564,916	338,829,705	-11,264,789	69,300,357	78,357,486	-9,057,129
1912	327,564,332	224,608,654	+102,955,678	69,038,937	69,190,493	-151,556
1913	249,239,551	238,634,712	+10,604,839	61,893,116	69,108,291	-7,215,175
1914	250,174,337	249,514,091	+660,246	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,009	-15,194,128	68,432,432	67,432,030	+1,000,402

Note.—Includes for March 141 roads in 1896, 127 in 1907, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 133 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 143,053 miles of roads; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, decreases from last year are the rule in the case of the gross, about the only exceptions of consequence being a few roads in the Southwest and some anthracite-coal-carrying roads. In the net, increases are much the more numerous, but there is also a considerable body of roads with decreases in net and in some instances these decreases are very heavy in amount. On the whole, the returns as to net indicate decided irregularity. In New England and on the great trunk lines between Chicago and the seaboard reduced expenses are more strongly in evidence than elsewhere. Thus in the case of the New York Central System, including the various auxiliary and controlled roads, we find a loss of \$1,309,249 in gross attended by a gain of \$534,303 in net. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh has not done quite as well as this, but it has nevertheless cut down its loss of \$1,410,851 in gross to only \$196,001 in net. The Baltimore & Ohio, with \$740,210 loss in gross has \$278,662 gain in net. Among the New England roads the Boston & Maine has converted a decrease of \$24,116 in gross into an increase of \$185,142 in net, and the New Haven, while having added \$22,732 to gross, has added no less than \$434,710 to net.

On Southwestern roads reduced expenses are not much in evidence and the Atchison, though having gained \$253,106 in gross, reports \$222,751 decrease in net. The Missouri Pacific falls \$307,717 behind in gross and no less than \$404,903 in net. The Rock Island has lost \$161,623 in gross and \$37,254 in net and the St. Louis & Southwestern \$183,773 in gross and \$12,118 in net. The Missouri Kansas & Texas is fortunate in having been able to swell both gross and net—the former \$378,387 and the latter \$375,059. The Southern Pacific, on the other hand, reports its gross diminished \$457,915, but its net increased \$319,637.

Among Western roads the Great Northern has converted a loss of \$630,414 in gross into a gain of \$134,023 in net and the Northern Pacific a loss of \$292,814 in gross into \$252,517 gain in net. The Burlington & Quincy, however, reports \$845,651 falling off in gross and \$687,501 in net, the Union Pacific \$633,529 in gross and \$284,685 in net, the Chicago & North Western \$757,625 in gross and \$468,200 in net, the Illinois Central \$824,662 in gross and \$399,205 in net and the Milwaukee & St. Paul \$206,785 in gross and \$272,513 in net.

Southern roads continue to lose heavily in gross, but some of them have managed at the same time to curtail expenses heavily. The Southern Railway reports gross diminished \$774,348, but owing to the great saving in expenses has lost only \$71,424 in net. The Atlantic Coast Line, while suffering a diminution in its gross of \$478,548, falls behind only \$10,696 in net. The Louisville & Nashville has \$735,396 decrease in gross and \$382,428 decrease in net, and the Seaboard Air Line \$413,238 in gross and \$138,578 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Missouri Kansas & Texas.	\$378,387	Elgin Joliet & Eastern	\$273,916
Delaware & Hudson	294,882	Central of Georgia	224,512
Atch Topeka & Santa Fe.	253,106	Toledo & Ohio Central	217,775
Delaware Lack & West.	199,733	Chicago Milw & St Paul	206,785
Representing 4 roads in our compilation.....\$1,036,108			
Decreases.			
Pennsylvania	\$1,410,851	Buffalo Roch & Pitts.	180,939
Chicago Buel & Quincy	845,651	Nashv Chatt & St Louis	178,738
Illinois Central	824,662	Kansas City Southern	166,340
Southern	774,348	Rock Island	161,623
Chicago & North West	757,625	Mobile & Ohio	146,267
Baltimore & Ohio	740,210	Cinc New Ori & Tex Pac	144,542
Louisville & Nashville	735,396	Chicago Great Western	139,672
Union Pacific	633,529	Clay Cinc Ohio & St L	137,320
Great Northern	630,414	Central of New Jersey	129,359
Pitts & Lake Erie	591,798	Denver & Rio Grande	126,759
Atlantic Coast Line	478,548	Wabash	126,348
Southern Pacific	457,915	Michigan Central	126,298
Seaboard Air Line	413,238	Minn St Paul & SS M	115,448
Wheeling & Lake Erie	308,198	El Paso & Southwestern	102,027
Missouri Pacific	307,717	Representing 39 roads in our compilation.....\$14,050,998	
Northern Pacific	292,814		
Chicago & Eastern Ill.	281,191		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$683,921 decrease, the Pennsylvania Company \$427,310 loss and the P. C. & St. L. \$294,620 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,402,494.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$1,309,249.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
New York Central	\$503,252	Chicago Buel & Quincy	\$687,501
Delaware & Hudson	444,853	Chicago & North Western	468,200
N Y N H & Hartford	434,710	Missouri Pacific	404,903
Missouri Kansas & Texas.	375,059	Illinois Central	399,205
Olev Cinc Chic & St L.	337,148	Louisville & Nashville	382,428
Delaware Lack & West.	332,114	Union Pacific	284,685
Southern Pacific	319,637	Chicago Milw & St Paul	272,513
Baltimore & Ohio	278,662	Pitts & Lake Erie	228,354
Northern Pacific	251,433	Atch Topeka & S Fe	222,751
Lehigh Valley	251,433	Pennsylvania	2196,001
Philadelphia & Reading	217,942	Wheeling & Lake Erie	184,534
Western Maryland	196,699	Seaboard Air Line	138,578
Erie	194,193	Toledo & Ohio Central	131,069
Boston & Maine	185,142	Nashville Chatt & St L.	109,575
Pere Marquette	181,203		
Great Northern	134,023		
Dulch Missabe & North	108,065		
San Pedro Los Ang & S L.	107,881		
Chicago & Alton	106,014		
Representing 19 roads in our compilation.....\$5,085,577			
Representing 14 roads in our compilation.....\$4,110,288			

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$254,437 decrease, the Pennsylvania Company \$13,996 gain and the P. C. & St. L. \$44,449 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$49,453.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$534,303.

Arranging the roads in groups, or geographical divisions, the general nature of the falling off in gross appears in the fact that every geographical division, without any exception, reports smaller gross than in the corresponding month of last year. On the other hand, the part played by reduced expenses in results is indicated by the circumstance that four of the seven divisions are able to report improved net.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings		
	1915.	1914.	Inc. (+) or Dec. (-).
March—	\$	\$	\$
Group 1 (18 roads), New England	11,093,134	11,774,760	-681,626 0.95
Group 2 (86 roads), East & Middle	63,809,456	65,438,058	-1,628,602 2.49
Group 3 (65 roads), Middle West	26,874,420	29,733,001	-2,858,581 9.61
Group 4 & 5 (94 roads), Southern	32,534,098	36,547,615	-4,013,517 10.95
Group 6 & 7 (75 roads), Northwest	50,509,290	57,439,088	-6,929,798 8.89
Group 8 & 9 (93 roads), Southwest	38,161,011	38,370,659	-209,648 1.06
Group 10 (50 roads), Pacific Coast	14,806,502	15,848,321	-1,041,819 7.84
Total (481 roads)	238,157,881	253,352,009	-15,194,128 5.99

Group No.	Mileage		Net Earnings		Inc. (+) or Dec. (-)	%
	1915.	1914.	1915.	1914.		
Group No. 1.....	7,830	7,820	3,330,929	2,682,539	+648,390	24.17
Group No. 2.....	29,372	28,072	17,059,048	14,775,437	+2,283,611	15.46
Group No. 3.....	23,676	23,682	5,917,074	5,689,883	+227,191	3.99
Groups Nos. 4 & 5.....	41,761	41,398	9,968,424	10,877,136	-908,712	8.36
Groups Nos. 6 & 7.....	68,462	67,455	16,409,045	18,080,842	-1,671,797	8.25
Groups Nos. 8 & 9.....	67,187	69,102	10,549,584	10,053,170	+496,414	4.94
Group No. 10.....	18,540	18,469	5,218,328	5,293,075	-74,747	1.41
Total.....	246,848	243,598	68,452,432	67,452,082	+1,000,350	1.48

NOTE.—Group I. includes all of the New England States.  
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

**RAILROAD GROSS EARNINGS FOR APRIL.**

Our early statement of railroad gross earnings for the month of April, while unfavorable in character, contains one or two features which encourage the hope that when the final results are available, covering the whole railroad system of the country, the showing will not be quite so bad as in other recent months. And yet it is not well to count with any too great confidence on such an outcome, since the loss disclosed by this early statement is heavy in amount and the chief encouraging feature is that a few roads like the Missouri Kansas & Texas, the Chesapeake & Ohio and the Wabash, the Colorado & Southern, and some others, are able to report improved totals of the gross. Notwithstanding these gains, however, the loss on the roads, as a whole, as represented in this early statement, reaches \$5,392,824, or 8.05%.

The Canadian roads, which are always represented in these early statements, are prominent, as heretofore, for their heavy losses, and the Canadian Pacific leads all other roads with a decrease of no less than \$2,267,000, which follows a decrease of \$2,319,913 in the corresponding month last year, so that April 1915 earnings of this system are only \$7,164,000, against \$11,750,913 in April 1913; but many United States roads also find their earnings heavily reduced and the losses come from all sections of the country. Thus, the Great Northern has \$930,377 decrease and this follows \$824,819 in the same month last year. In the South, the Southern Railway is down for a loss of \$632,396 and the Louisville & Nashville for \$622,272. In the following we show all the changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

**PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.**

Increases.		Decreases.	
Missouri Kansas & Texas.....	\$269,277	Louisville & Nashville.....	\$622,272
Chesapeake & Ohio.....	250,320	Grand Trunk System.....	370,389
Buffalo Roch & Pittsburgh.....	97,693	Minneapolis St P & S S M.....	227,301
Western Maryland.....	83,488	Illinois Central.....	224,697
Wabash.....	73,938	Mobile & Ohio.....	189,696
Colorado & Southern.....	52,982	Canadian Northern.....	181,060
Yazoo & Miss Valley.....	48,492	Grand Trunk Pacific.....	152,735
Chicago & Alton.....	36,042	St. Louis Southwestern.....	125,000
Minneapolis & St. Louis.....	30,626	Chicago Great Western.....	119,899
Chicago Ind & Louisv.....	30,593	Cinc New Ori & Tex Pac.....	95,446
Representing 10 roads in our compilation.....	\$973,451	Denver & Rio Grande.....	57,000
Canadian Pacific.....	\$2,267,000	Vicks Shreve & Pacific.....	42,369
Great Northern.....	930,377	Duluth So Sh & Atl.....	37,932
Southern Railway.....	632,396	Texas & Pacific.....	31,401
		Representing 17 roads in our compilation.....	\$6,307,710

a These figures are for three weeks only.

What gives additional significance to the April loss the present year is that it occurs in face of a larger grain movement in the West and a larger cotton movement in the South, with also—in this last instance—a decided improvement in the price

of the staple. The gross shipments of cotton overland were 267,131 bales in April 1915, against 113,760 bales in April 1914, while the receipts at the outports reached 676,155 bales, against 398,645 bales, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1915, 1914 AND 1913.

Ports.	April.			Since January 1.		
	1915.	1914.	1913.	1915.	1914.	1913.
Galveston..... bales	240,719	124,543	125,658	1,821,600	1,082,300	824,870
Texas City, &c.....	20,000	5,093	27,513	375,464	212,353	245,980
New Orleans.....	163,824	106,747	85,377	991,545	687,311	368,751
Mobile.....	10,102	23,957	17,909	72,289	95,667	45,245
Pensacola, &c.....	7,546	1,785	1,752	68,294	41,016	30,792
Savannah.....	92,300	68,016	59,255	842,446	343,273	217,296
Charleston.....	24,000	1,600	9,600	141,500	67,150	37,675
Georgetown.....	21,138	6,603	10,570	172,190	34,293	40,750
Willington.....	170	—	—	1,652	—	110
Wilmington.....	14,310	10,794	12,673	146,649	18,139	41,265
Norfolk.....	66,969	22,397	27,256	321,101	161,677	125,336
Newport News, &c.....	21,918	27,050	3,168	69,237	77,407	46,047
Total.....	676,155	398,645	380,741	5,023,957	2,870,586	2,019,317

As regards the Western grain movement, the wheat receipts at the Western primary markets for the five weeks ending May 1 this year were 16,422,000 bushels, against 13,741,000 bushels in the corresponding five weeks of the preceding year, the receipts of corn 14,501,000 bushels, against 11,484,000, and the receipts of oats 18,501,000 bushels, against 14,322,000 bushels. Adding barley and rye, aggregate receipts of the five cereals for the five weeks of the present year were 54,052,000 bushels, against only 44,798,000 bushels in the corresponding period of the preceding year. The details of the Western grain movement in our usual form are set out in the following:

**WESTERN GRAIN RECEIPTS.**

Five wks. end- ing May 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1915.....	773,000	3,337,000	4,648,000	8,558,000	1,648,000	201,000
1914.....	925,000	1,682,000	2,693,000	6,709,000	1,718,000	250,000
Minneapolis—						
1915.....	171,000	278,000	788,000	1,995,000	931,000	125,000
1914.....	224,000	436,000	503,000	1,142,000	1,053,000	233,000
St. Louis—						
1915.....	311,000	1,415,000	2,416,000	2,047,000	144,000	10,000
1914.....	295,000	1,821,000	1,372,000	1,778,000	169,000	22,000
Toledo—						
1915.....	—	369,000	410,000	1,012,000	—	—
1914.....	—	147,000	242,000	80,000	8,000	3,000
Detroit—						
1915.....	30,000	166,000	67,000	352,000	—	—
1914.....	45,000	63,000	134,000	269,000	—	—
Cleveland—						
1915.....	158,000	55,000	228,000	231,000	1,000	4,000
1914.....	69,000	68,000	144,000	230,000	7,000	3,000
Peoria—						
1915.....	234,000	497,000	1,288,000	866,000	157,000	8,000
1914.....	220,000	95,000	1,029,000	1,075,000	380,000	38,000
Duluth—						
1915.....	—	2,507,000	16,000	958,000	68,000	16,000
1914.....	—	814,000	—	70,000	39,000	24,000
Minneapolis—						
1915.....	—	4,242,000	1,068,000	1,065,000	1,195,000	120,000
1914.....	—	7,181,000	495,000	909,000	1,125,000	261,000
Kansas City—						
1915.....	—	2,627,000	1,573,000	690,000	—	—
1914.....	—	1,012,000	2,676,000	919,000	—	—
Omaha—						
1915.....	—	909,000	1,929,000	727,000	—	—
1914.....	—	702,000	2,196,000	1,051,000	—	—
Total of All—						
1915.....	1,677,000	16,422,000	14,501,000	18,501,000	4,144,000	484,000
1914.....	1,784,000	13,741,000	11,484,000	14,322,000	4,317,000	834,000
Jan 1 to May 1—						
Chicago—						
1915.....	2,960,000	16,666,000	38,002,000	46,569,000	7,456,000	1,318,000
1914.....	3,538,000	8,782,000	26,263,000	28,482,000	7,893,000	1,047,000
Minneapolis—						
1915.....	544,000	1,361,000	7,459,000	9,232,000	5,018,000	1,227,000
1914.....	771,000	1,573,000	4,018,000	5,343,000	5,362,000	892,000
St. Louis—						
1915.....	1,165,000	6,582,000	8,550,000	7,285,000	505,000	103,000
1914.....	1,060,000	6,120,000	6,607,000	8,139,000	772,000	47,000
Toledo—						
1915.....	—	1,637,000	1,941,000	1,760,000	7,000	55,000
1914.....	—	907,000	2,057,000	479,000	13,000	11,000
Detroit—						
1915.....	130,000	820,000	1,458,000	1,218,000	—	—
1914.....	130,000	290,000	1,205,000	949,000	—	—
Cleveland—						
1915.....	395,000	403,000	1,860,000	1,591,000	16,000	10,000
1914.....	223,000	183,000	1,781,000	1,455,000	13,000	12,000
Peoria—						
1915.....	1,092,000	1,884,000	5,040,000	3,258,000	788,000	79,000
1914.....	771,000	503,000	5,774,000	3,583,000	1,071,000	113,000
Duluth—						
1915.....	—	7,788,000	1,182,000	2,477,000	658,000	206,000
1914.....	—	3,747,000	361,000	640,000	286,000	58,000
Minneapolis—						
1915.....	—	24,309,000	7,364,000	5,760,000	7,374,000	1,105,000
1914.....	—	30,685,000	3,941,000	4,453,000	6,198,000	1,007,000
Kansas City—						
1915.....	—	8,533,000	9,635,000	2,275,000	—	—
1914.....	—	5,284,000	12,913,000	3,928,000	—	—
Omaha—						
1915.....	—	2,796,000	10,299,000	3,048,000	—	—
1914.....	—	3,973,000	13,880,000	4,266,000	—	—
Total of All—						
1915.....	5,286,000	72,779,000	93,690,000	78,473,000	21,817,000	4,103,000
1914.....	6,499,000	62,681,000	78,770,000	61,696,000	21,507,000	3,182,000

It should also be remembered that comparison is with reduced earnings in 1914, our early statement



for April of that year, comprising substantially the same roads as are now included, recording a loss of \$4,466,008, or 6.28%. In April 1913, however, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of \$4,243,312, or 6.51%. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of \$5,643,482, or 9.66%. In 1911, however, our early statement showed \$1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present:

Table with columns: Year, Roads, Miles, Gross Earnings, Increase (+) or Decrease (-). Rows from 1897 to 1915, plus Jan 1 to April 30.

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

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: April, 1915, 1914, 1913, 1912, 1911, 1910. Rows for Canadian Pac., Chic Gt West, Dul So Sh & A, Great North'n, Minn & St L, M St P & S S M.

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns: April, 1915, 1914, 1913, 1912, 1911, 1910. Rows for Buff Roch & P, Chic & Alton, Chic Ind & Sou, Grand Trunk, Gr Trk West, Det G H & M, Canada Atl., Ill Central, Tol Peor & W, Tol St L & W, Wabash, Western Md.

c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

Table with columns: April, 1915, 1914, 1913, 1912, 1911, 1910. Rows for Ala Gt South, Ala NO & TP, N O & N E, Ala & Vicks, Vicks Sh & P, Ches & Ohio, Clin N O & T P, Lou & Nashv, Mobile & Ohio, Southern Ry, Yazoo & M V.

d Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
e Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns: April, 1915, 1914, 1913, 1912, 1911, 1910. Rows for Colo & South, Deny & Rio G, Mo Kan & T a, No Pac, St L & S W, Texas & Pacific.

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

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

GROSS EARNINGS AND MILEAGE IN APRIL.

Table with columns: Name of Road, Gross Earnings (1915, 1914, Inc. (+) or Dec. (-)), Mileage (1915, 1914). Rows for Alabama Great South, Ala N O & Tex Pac, Ala & Vicksburg, Vicks Shrev & Pac, Ann Arbor, Bellefonte Central, Buff Roch & Pitts, Canadian Northern, Canadian Pacific, Chesapeake & Ohio, Chicago & Alton, Chicago Great West, Chicago Ind & Lousiv, Clin New Orl & T P, Colorado & Southern, Denver & Rio Grande, Denver & Salt Lake, Mason & Birmingham, Duluth So Sh & Atl., Georgia South & Fla, Grand Trunk of Can, Grand Trunk West, Det Gr H & Milw, Canada Atlantic, Grand Trunk Pacific, Great Northern, Illinois Central, Louisville & Nashv, Mason & Birmingham, Midland Valley, Mineral Range, Minneap & St Louis, Iowa Central, Minn St P & S S M, Missouri Kan & Tex a, Missouri Pacific, Mobile & Ohio, Nevada-California-Oregon, Rio Grande Southern, St. Louis Southwest, Southern Railway, Tenn Ala & Georgia, Texas & Pacific, Toledo Peor & West, Tol St L & Western, Wabash, Western Maryland, Yazoo & Miss Valley.

Total (48 roads) 60,352,163 65,744,987 -5,392,824 89,285 88,425
Net decrease (8.05%)

a Incl. Texas Central in both years. y These figures are for 3 weeks only.

GROSS EARNINGS FROM JAN. 1 TO APRIL 30.

Table with columns: Name of Road, 1915, 1914, Increase, Decrease. Rows for Alabama Great Southern, Ala N O & Texas Pacific, New Orl & Northeastern, Alabama & Vicksburg, Vicks Shreve & Pacific, Ann Arbor, Bellefonte Central, Buffalo Roch & Pittsburgh, Canadian Northern, Canadian Pacific, Chesapeake & Ohio, Chicago & Alton, Chicago Great Western, Chicago Ind & Louisville, Clin New Orl & Tex Pac, Colorado & Southern, Denver & Rio Grande, Denver & Salt Lake, Detroit & Mackinac, Duluth So Sh & Atl., Georgia Southern & Fla., Grand Trunk of Canada, Grand Trunk West, Detroit Gr Hav & Milw, Canada Atlantic, Grand Trunk Pacific, Great Northern, Illinois Central, Louisville & Nashville, Mason & Birmingham, Midland Valley, Mineral Range, Minneapolis & St Louis, Iowa Central, Minneap St P & S S M, Missouri Kansas & Texas a, Missouri Pacific, Mobile & Ohio, Nevada-California-Oregon, Rio Grande Southern, St. Louis Southwestern, Southern Railway, Tenn Ala & Georgia, Texas & Pacific, Toledo Peoria & Western, Wabash, Western Maryland, Yazoo & Miss Valley.

Total (48 roads) 238,764,339 260,809,225 2,939,932 24,984,818
Net decrease (8.45%)

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

**PRESIDENT THINKS AMERICA MUST SET AN  
EXAMPLE OF PEACE AS AN ELEVATING  
INFLUENCE.**

The first public utterances of President Wilson following the sinking of the Lusitania, which resulted in the death of many American citizens, addressed to a gathering of newly naturalized citizens in Philadelphia last Monday night, attracted no little attention; while no direct mention of the Lusitania was contained in the speech, it was almost generally accepted as offering an inkling as to the course likely to be pursued by the United States in meeting the situation arising out of the disaster; President Wilson, however, has since declared that his remarks were not intended to convey an indication as to what the course of the Government might be—that he was really expressing a personal attitude, and did not have in mind any specific matter. At the gathering, which was held at Convention Hall, the President told his hearers that "the example of America must be a special example. The example of America must be the example not merely of peace because it will not fight, but of peace because peace is the healing and elevating influence of the world and strife is not. There is such a thing", he continued, "as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right." The President's remarks were listened to by 15,000 persons, of whom 4,000 were newly naturalized Americans. The full text of the speech was as follows:

It warms my heart that you should give me such a reception, but it is not of myself that I wish to think to-night, but of those who have just become citizens of the United States. This is the only country in the world which experiences this constant and repeated re-birth. Other countries depend upon the multiplication of their own native people.

This country is constantly drinking strength out of new sources by the voluntary association with it of great bodies of strong men and forward looking women. And so by the gift of the free will of independent people it is constantly being renewed from generation to generation by the same process by which it was originally created. It is as if humanity had determined to see to it that this great nation, founded for the benefit of humanity, should not lack for the allegiance of the people of the world.

You have just taken an oath of allegiance to the United States. Of allegiance to whom? Of allegiance to no one, unless it be God. Certainly not of allegiance to those who temporarily represent this great Government. You have taken an oath of allegiance to a great ideal, to a great body of principles, to a great hope of the human race.

You have said, "We are going to America", not only to earn a living not only to seek the things which it was more difficult to obtain where we were born, but to help forward the great enterprises of the human spirit—to let men know that everywhere in the world there are men who will cross strange oceans and go where a speech is spoken which is alien to them, knowing that whatever the speech, there is but one longing and utterance of the human heart and that is for liberty and justice.

And while you bring all countries with you you come with a purpose of leaving all other countries behind you, bringing what is best of their spirit, but not looking over your shoulders and seeking to perpetuate what you intended to leave in them. I certainly would not be one even to suggest that a man cease to love the home of his birth and the nation of his origin—these things are very sacred and ought not to be put out of our hearts—but it is one thing to love the place where you were born and it is another thing to dedicate yourself to the place to which you go.

You cannot dedicate yourself to America unless you become in every respect and with every purpose of your will thorough Americans. You cannot become thorough Americans if you think of yourselves in groups. America does not consist of groups. A man who thinks himself as belonging to a particular national group in America, has not yet become an American, and the man who goes among you to trade upon your nationality is no worthy son to live under the Stars and Stripes.

My urgent advice to you would be not only always to think first of America, but always also to think first of humanity. You do not love humanity if you seek to divide humanity into jealous camps. Humanity can be welded together only by love, by sympathy, by justice, not by jealousy and hatred.

I am sorry for the man who seeks to make personal capital of the passions of his fellow men. He has lost the touch and ideal of America, for America was created to unite mankind by those passions which lift, and not by the passions which separate and debase. We came to America, either ourselves or in the persons of our ancestors, to better the ideals of men, to make them see finer things than they had seen before, to get rid of the things that divide and to make sure of the things that unite.

It was but a historical accident, no doubt, that this great country was called the "United States," and yet I am very thankful that it has the word "United" in its title, and the man who seeks to divide, man from man, group from group, interest from interest, in the United States is striking at its very heart.

It is a very interesting circumstance to me in thinking of those of you who have just sworn allegiance to this great Government that you were drawn across the ocean by some beckoning finger of hope, by some belief, by some vision of a new kind of justice, by some expectation of a better kind of life.

No doubt you have been disappointed in some of us. Some of us are very disappointing. No doubt you have found that justice in the United States goes only with a pure heart and a right purpose, as it does everywhere else in the world. No doubt what you found here did not seem touched for you, after all, with the complete beauty of the ideal which you had conceived beforehand.

But remember this: If we had grown at all poor in ideal you brought some of it with you. A man does not go out to seek the thing that is not in him. A man does not hope for the thing that he does not believe in, and if some of us have forgotten what America believed in you at any rate imported in your own hearts a renewal of the belief. That is the reason that I for one make you welcome. If I have in any degree forgotten what America was intended for I will thank God if you will remind me.

I was born in America. You dreamed dreams of what America was to be, and I hope you brought the dreams with you. No man that does not see visions will ever realize any high hope or undertake any high enterprise

Just because you brought dreams with you America is more likely to realize the dreams such as you brought. You are enriching us if you came expecting us to be better than we are.

See, my friends, what that means. It means that Americans must have a consciousness different from the consciousness of every other nation in the world. I am not saying this with even the slightest thought of criticism of other nations. You know how it is with a family. A family gets centred on itself if it is not careful, and is less interested in the neighbors than it is in its own members.

So a nation that is not constantly renewed out of new sources is apt to have the narrowness and prejudice of a family; whereas America must have this consciousness that on all sides it touches elbows and touches hearts with all the nations of mankind. The example of America must be a special example. The example of America must be the example not merely of peace because it will not fight, but of peace because peace is the healing and elevating influence of the world and strife is not.

There is such a thing as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right.

So if you have come into this great nation, as you have come, voluntarily seeking something that we have to give, all that we have to give is this: we cannot exempt you from work. No man is exempt from work anywhere in the world. I sometimes think he is fortunate if he has to work only with his hands, and not with his head. It is very easy to do what other people give you to do, but it is very difficult to give other people things to do.

We cannot exempt you from work; we cannot exempt you from the strife and the heartbreaking burden of the struggle of the day that is common to mankind everywhere; we cannot exempt you from the loads that you must carry; we can only make them light by the spirit in which they are carried. That is the spirit of hope, it is the spirit of liberty, it is the spirit of justice.

When I was asked, therefore, by the Mayor and the committee, that accompanied him, to come up from Washington to meet this great company of newly-admitted citizens, I could not decline the invitation. I ought not to be away from Washington, and yet I feel that it has renewed my spirit as an American.

In Washington men tell you so many things every day that are not so, and I like to come and stand in the presence of a great body of my fellow-citizens, whether they have been my fellow citizens a long time or a short time, and drink, as it were, out of the common fountains with them and go back feeling that you have so generously given me, the sense of your support and of the living vitality in your hearts, of its great ideals, which made America the hope of the world.

**NOTE OF UNITED STATES TO GERMANY ON SINK-  
ING OF LUSITANIA.**

The attitude of the United States toward Germany, not only because of the sinking of the Lusitania with the loss of the lives of more than one hundred Americans, but also because of other acts in violation of American rights on the high seas is indicated in the note of protest cabled to Ambassador Gerard on the 13th inst. for presentation to the German Government. While submitted through Secretary of State Bryan, the note was drawn up by President Wilson, who held his own counsel as to the procedure to be taken in the matter until Tuesday, when at a meeting with his Cabinet he submitted a draft of the communication he had prepared, his work receiving, it is stated, the unanimous approval of the Cabinet. The President perfected and completed the note on the 12th, and on the 13th it was transmitted to the German Foreign Office in Berlin, its text being withheld from publication in the United States until Friday morning. In declaring the acts complained of indefensible under international law, the note states that the United States confidently expects that the German Government will disavow these acts, "that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended." In conclusion the note says:

The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment.

The following is the full text of the note:

DEPARTMENT OF STATE,

Washington, May 13 1915.

The Secretary of State to the American Ambassador at Berlin:

Please call on the Minister of Foreign Affairs and after reading to him this communication leave with him a copy.

In view of recent acts of the German authorities in violation of American rights on the high seas, which culminated in the torpedoing and sinking of the British steamship Lusitania on May 7 1915 by which over 100 American citizens lost their lives, it is clearly wise and desirable that the Government of the United States and the Imperial German Government should come to a clear and full understanding as to the grave situation which has resulted.

The sinking of the British passenger steamer Falaba by a German submarine on March 28, through which Leon C. Thrasher, an American citizen, was drowned; the attack on April 28 on the American vessel Cushing by a German aeroplane; the torpedoing on May 1 of the American vessel Gulfight by a German submarine, as a result of which two or more American citizens met their death; and, finally, the torpedoing and sinking of the steamship Lusitania, constitute a series of events which the Government of the United States has observed with growing concern, distress and amazement.

Recalling the humane and enlightened attitude hitherto assumed by the Imperial German Government in matters of international right, and particularly with regard to the freedom of the seas; having learned to recognize the German views and the German influence in the field of international obligation as always engaged upon the side of justice and humanity; and having understood the instructions of the Imperial German Government to its naval commanders to be upon the same plane of humane action prescribed by the naval codes of other nations, the Government of the



United States was loath to believe—it cannot now bring itself to believe—that these acts, so absolutely contrary to the rules, the practices and the spirit of modern warfare, could have the countenance or sanction of that great Government. It feels it to be its duty, therefore, to address the Imperial German Government concerning them with the utmost frankness and in the earnest hope that it is not mistaken in expecting act on the part of the Imperial German Government, which will correct the unfortunate impressions which have been created, and vindicate once more the position of that Government with regard to the sacred freedom of the seas.

The Government of the United States has been apprised that the Imperial German Government considered themselves to be obliged by the extraordinary circumstances of the present war and the measures adopted by their adversaries in seeking to cut Germany off from all commerce, to adopt methods of retaliation which go much beyond the ordinary methods of warfare at sea, in the proclamation of a war zone from which they have warned neutral ships to keep away. This Government has already taken occasion to inform the Imperial German Government that it cannot admit the adoption of such measures or such a warning of danger to operate as in any degree an abbreviation of the rights of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality, and that it must hold the Imperial German Government to a strict accountability for any infringement of those rights, intentional or incidental. It does not understand the Imperial German Government to question those rights. It assumes, on the contrary, that the Imperial Government accept as of course the rule that the lives of non-combatants, whether they be of neutral citizenship or citizens of one of the nations at war, cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman, and recognize also, as all other nations do, the obligation to take the usual precaution of visit and search to ascertain whether a suspected merchantman is in fact of belligerent nationality or is in fact carrying contraband of war under a neutral flag.

The Government of the United States, therefore, desires to call the attention of the Imperial German Government with the utmost earnestness to the fact that the objection to their present method of attack against the trade of their enemies lies in the practical impossibility of employing submarines in the destruction of commerce without disregarding those rules of fairness, reason, justice and humanity which all modern opinion regards as imperative. It is practically impossible for the officers of a submarine to visit a merchantman at sea and examine her papers and cargo. It is practically impossible for them to make a prize of her; and, if they cannot put a prize crew on board of her, they cannot sink her without leaving her crew and all on board of her to the mercy of the sea in her small boats. These facts it is understood the Imperial German Government frankly admit. We are informed that in the instances of which we have spoken time enough for even that poor measure of safety was not given, and in at least two of the cases cited not so much as a warning was received. Manifestly, submarines cannot be used against merchantmen, as the last few weeks have shown, without an inevitable violation of many sacred principles of justice and humanity.

American citizens act within their indisputable rights in taking their ships and in traveling wherever their legitimate business calls them upon the high seas, and exercise those rights in what should be the well-justified confidence that their lives will not be endangered by acts done in clear violation of universally acknowledged international obligations, and certainly in the confidence that their own Government will sustain them in the exercise of their rights.

There was recently published in the newspapers of the United States, I regret to inform the Imperial German Government, a formal warning, purporting to come from the Imperial German Embassy at Washington, addressed to the people of the United States, and stating, in effect, that any citizen of the United States who exercised his right of free travel upon the seas would do so at his peril if his journey should take him within the zone of waters within which the Imperial German navy was using submarine against the commerce of Great Britain and France, notwithstanding the respectful but very earnest protest of his Government, the Government of the United States. I do not refer to this for the purpose of calling the attention of the Imperial German Government at this time to the surprising irregularity of a communication from the Imperial German Embassy at Washington addressed to the people of the United States through the newspapers, but only for the purpose of pointing out that no warning that an unlawful and inhumane act will be committed can possibly be accepted as an excuse or palliation for that act or as an abatement of the responsibility for its commission.

Long acquainted as this Government has been with the character of the Imperial Government, and with the high principles of equity by which they have in the past been actuated and guided, the Government of the United States cannot believe that the commanders of the vessels which committed these acts of lawlessness did so except under a misapprehension of the orders issued by the Imperial German naval authorities. It takes it for granted that, at least within the practical possibilities of every such case, the commanders even of submarines were expected to do nothing that would involve the lives of non-combatants or the safety of neutral ships, even at the cost of failing of their object of capture or destruction. It confidently expects, therefore, that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended.

The Government and people of the United States look to the Imperial German Government for just, prompt and enlightened action in this vital matter with the greater confidence, because the United States and Germany are bound together not only by special ties of friendship, but also by the explicit stipulations of the Treaty of 1828, between the United States and the Kingdom of Prussia.

Expressions of regret and offers of reparation in case of the destruction of neutral ships sunk by mistake, while they may satisfy international obligations, if no loss of life results, cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks.

The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment.

BRYAN.

#### A CANADIAN VIEW OF PRESIDENT WILSON'S PEACE SPEECH.

One of the striking editorials which have been printed this week approving President Wilson's peace speech appeared in the Kingston, Ont., "Daily Standard" of May 12—

striking, since, as Canada is a British possession and Canadians are actively engaged in aiding the British cause, her people would not be acting contrary to a natural tendency if they considered that war on the part of the United States with Germany presented the only solution for satisfaction for the loss of life suffered on the destruction of the Lusitania. In its editorial the "Standard" says:

The Jingoism in the United States and the Jingoism elsewhere may be somewhat disappointed at the tone of the speech which President Wilson delivered in Philadelphia on Monday night and in which he strongly leaned to the side of peace. But the thinking men of Canada and of the United States, and indeed, of all the world, will generally agree that the speech was a splendid example of wise and Christian statesmanship. It oftentimes requires a great deal more moral, if not physical, courage to refrain from entering into a quarrel, than to rush headlong into it; but we think that, in its application to the lives of nations, the experience of the world has been that much greater service has been rendered by the morally courageous nation that withholds itself as long as possible from a quarrel than by the nation that is ever walking about with a chip on its shoulder and is forever and eternally throwing its hat into the ring.

Of course, as history shows, there comes a time in the life of every nation when national dignity is so affronted and national honor so insulted that there remains nothing but an appeal to arms to wipe out the affront and the insult. But until that is inevitable, the wisest nation and the nation that best serves humanity and mankind is that nation which will endeavor up to the last moment to avert a clash and is courageously content to accept satisfaction in some other and no less honorable direction. For, after all, when a nation is confident of its rectitude and of its own strong position, it can afford to be magnanimous: for, as President Wilson in his notable speech has very well put it, "There is such a thing as being so right that a nation itself does not need to convince others by force that it is right." It is a strong nation, indeed, that thinks first of humanity before it thinks of itself, and we must give all due credit to President Wilson for having taken this noteworthy and high stand.

But we must not be misled by this pacific utterance of the President into believing that the United States will not protest, and protest most vigorously, against the wholesale murder of the innocents of the Lusitania—not only protest but insist upon a guarantee from Germany that there shall be no similar outrage. There will be a protest and we may be sure that it will be a worthy one—courageous, vigorous, statesmanlike, Christian. Nor in the reading of it—for it will not be long before its presentation—must we forget that if the United States does not purpose to go to war over the Lusitania horror it is not through any lack of courage, but, in fact, through the possession of the highest type of courage which bends neither to the clamor of the mob nor to the cry of the man on the street, but goes on in its own way, serene and confident, seeking to save Humanity from its own mad self.

The American people owe a great duty not only to themselves but to mankind at this critical juncture. That duty is to hold up the hands of their great President in his laudable desire to keep the United States out of this great conflict—certainly so, so long as is consistent with the maintenance and upholding of national honor. And we in Canada in like manner owe a duty not only to ourselves but to our American neighbors—the duty, namely, of refraining from urging the United States into the fight and unnecessarily nagging in this direction. The people of the United States may safely be trusted to do their duty.

#### EX-PRESIDENTS ROOSEVELT AND TAFT ON PRESENT SITUATION.

The views of both ex-President Taft and ex-President Roosevelt with regard to the attitude of President Wilson in the present situation have figured in the news of the week. At Syracuse on Tuesday, where he was attending the trial of the libel suit against him by William Barnes, Mr. Roosevelt, commenting on the President's remarks that "there is such a thing as being too proud to fight," declared that "it is well to remember that there are things worse than war," and that a policy of blood and iron cannot with efficacy be met with a policy of milk and water. Quoting the paragraph in President Wilson's speech, Mr. Roosevelt called the reporters before him, at the conclusion of the Court proceedings for the day, and said:

"There is such a thing as being too proud to fight. There is such a thing as a nation being so right it does not need to convince others by force that it is right."—President Wilson.

I think that China is entitled to draw all the comfort she can from this statement, and it would be well for the United States to ponder seriously what the effect upon China has been of managing her affairs during the past fifteen years on the theory thus enunciated.

If the United States is satisfied with occupying, some time in the future, the precise international position that China now occupies, then the United States can afford to act on this theory. But it cannot act upon this theory if it desires to retain or regain the position won for it by the men who fought under Washington and the men who in the days of Abraham Lincoln wore the blue under Grant and the gray under Lee.

I very earnestly hope that we will act promptly. The proper time for deliberation was prior to sending the message that our Government would hold Germany to a "strict accountability" if it did the things which she has now actually done.

The 150 babies drowned on the Lusitania, the hundreds of women drowned with them, scores of these women being Americans, and the American ship *Gulflight*, which was torpedoed, offer an eloquent commentary on the actual working of the theory that force is not necessary to assert rights and that a policy of blood and iron can with efficacy be met with a policy of milk and water.

I see it stated in the press dispatches from Washington that Germany now offers to stop the practice of murder on the high seas, committed in violation of the neutral rights she is pledged to preserve, if we will now abandon further neutral rights which by her treaty she has solemnly pledged herself to see that we exercise without molestation.

Such a proposal is not even entitled to an answer. The manufacture and shipment of arms and ammunition to any belligerent is moral or immoral, according to the use to which the arms and ammunition be put.

If they are used to prevent the redress of the hideous wrongs inflicted on Belgium, then it is immoral to ship them. If they are to be used for the

redress of those wrongs, and the restoration to Belgium of her deeply wronged and unoffending people, then it is eminently moral to send them.

Without twenty-four hours' delay this country could and should take effective action by declaring that in view of Germany's murderous offenses against the rights of neutrals, all commerce with Germany shall be forthwith forbidden and all commerce of every kind permitted and engaged in with France, England and the rest of the civilized world.

This would not be a declaration of war. It would merely prevent munitions of war being sent to a Power which, by its conduct, has shown willingness to use munitions for the slaughter of unoffending women and children.

I do not believe that the firm assertion of our rights means war, but it is well to remember that there are things worse than war.

Let us as a nation understand that peace is of worth only when it is the handmaiden of international righteousness and national self-respect.

Support of the President in the present exigency was urged by ex-President Taft in an address delivered in Philadelphia on Tuesday upon the occasion of the fiftieth anniversary of the occupancy by the Union League of Philadelphia of its home on South Broad Street. Mr. Taft in part said:

Is war the only method of making a nation accountable? Let us look into our own history. England connived at the fitting out of armed vessels to prey on our commerce, to attack our navy and to kill our sailors. We protested; and what did we do then? We held her strictly accountable in the Geneva Conference. Was not our honor as much preserved by this method as it would have been had we declared war?

I agree that the inhumanity of the circumstances in the case now presses us on, but, in the heat of even just indignation, is not the best time to act, when action involves such momentous consequences and means untold loss of life and treasure. There are things worse than war, but delay due to calm deliberation cannot change the situation or minimize the effect of what we finally conclude to do.

With the present condition of the war in Europe, our action, if it is to be extreme, will not lose efficacy by giving time to the people whose war it will be to know what they are facing.

But we must bear in mind that if we have a war, it is the people, the men and women, fathers and mothers, brothers and sisters, who must pay with lives and money the cost of it, and, therefore, they should not be hurried into the needed sacrifices until it is clear that they wish it, and know what they are doing when they wish it.

For this reason every President with a respect for his oath and the rule of the people will in moments of popular excitement and just indignation pointing to war, act as a brake—will caution against haste—will hunt for some escape from the horrors of war consistent with dignity and patriotism, knowing that if no other alternative exists Congress in its Constitutional power, after time for deliberation has disclosed the real popular opinion, will act.

A demand for war that cannot survive the passion of the first days of public indignation and will not endure the test of delay and deliberation by all the people is not one that should be yielded to.

Look back on our history and answer me, if the resistance of Presidents to the demand of extremists for war has not earned for them the gratitude of their country. Is it remembered now to the discredit of Washington that he kept us out of war with England, or of Grant that he kept us out of war with Spain, in the Virginia affair, or of McKinley, that he struggled so hard against just such warlike expressions as we hear now to keep us out of the war with Spain?

The task of the President is a heavy one. He is our President. He is acting for the whole country. He is anxious to find a way out of the present difficulty without war.

Before party, before ourselves, we of this League are for our country. That is what he is working for. Shall we not stand by him in it? He will not surrender our country's rights. It may be necessary that for a hundred lives and the method of their taking we should lose thousands and hundreds of thousands of lives. The national honor and interests may ultimately demand it, but time for serious thought and clearly weighing the consequences will not prejudice the justice of our cause or the opportunity to vindicate it, and this the President may be counted on to secure.

It is the people's cause, not his alone, and he does well, when quick action is of no critical importance, to allay excitement, and to await the regular and studied action of the people's representatives.

Let us stand by him in this juncture. Our honor is safe with him. I give you the toast, "The President of the United States."

#### THE LOSS ON THE LUSITANIA.

The sinking of the Lusitania by a German submarine last Friday off the coast of Ireland has been the one absorbing matter of the week. The extent of the loss of life suffered in the disaster stands close to the early estimates, only 764 out of the 1,917 passengers and crew on board being reported as survivors. Of the survivors 462 were passengers and 302 crew; the passengers on board, according to the figures filed with the U. S. Public Health Service in the Custom House the day before the Lusitania sailed, numbered 1,250, while the crew totaled 667; the passengers on the vessel consisted of 290 first cabin, 599 second cabin and 361 steerage; altogether the ship carried among its passengers 188 Americans, of whom 114 perished in the destruction of the vessel. The large toll of life claimed in the disaster (1,153) is accounted for by the suddenness of the attack and the fact that the vessel was struck by two torpedoes. Only about fifteen to twenty minutes is said to have elapsed from the time the ship was struck until she sank. It has been definitely learned that the number of passengers transferred from the Cameronia to the Lusitania just before the latter's departure from New York was 37.

The initial action on the part of the Administration with regard to the disaster was taken by Secretary of State Bryan, who announced on the 8th inst. that he had sent instructions to Ambassador Gerard at Berlin to obtain a report from the German Government concerning the sinking of the vessel,

and had called upon Ambassador Page at London for a full report of all the circumstances attending the disaster. Except for a short statement coming from the President's Secretary, Joseph P. Tumulty, after a brief conference between the two on the 8th, President Wilson maintained a strict silence in the matter and held no intercourse with any of his Cabinet until Tuesday, when, in submitting to the members of the Cabinet a draft of a communication to be sent to Germany, he made known the policy to be adopted by the United States toward that country. In his statement of the 8th Secretary Tumulty said:

Of course, the President feels the distress and the gravity of the situation to the utmost, and is considering very earnestly but very calmly the right course of action to pursue. He knows that the people of the country wish and expect him to act with deliberation as well as with firmness.

On the same date Secretary Bryan, when asked for a statement, was quoted as saying: "I have been asked if I had any advice to give to the country. I am sure that the country needs no advice, as everybody understands that this is no time to 'rock the boat.'" Senator Stone's remarks on the same day are alluded to further below. The President's communication to Germany is also referred to under a separate head, as are other matters having a bearing on the Lusitania.

As announced last week, Alfred G. Vanderbilt, Charles Frohman, the theatrical manager, Charles Klein, the playwright, and Elbert Hubbard, publisher of the "Philistine," were among the passengers on the ill-fated steamer. All of these perished in the sinking of the vessel. Mrs. Hubbard was also lost with her husband, and others who it is conceded have lost their lives in the disaster are Justus Miles Forman, author and playwright; John Harvey Page, Vice-President of the Mark Cross Company; Harry J. Keser, Vice-President of the Philadelphia National Bank; Herbert S. Stone, son of Melville E. Stone, General Manager of the Associated Press; Fred. J. Gauntlett, one of the Secretaries of the American delegation of the International Safety at Sea Conference held in London last year; Dr. F. S. Pearson, of the Pearson Engineering Corporation, Ltd., of New York; Lindon Bates Jr., Vice-Chairman of the Commission for Relief in Belgium and County Chairman of the Progressive Party.

In New York, expressions of sorrow in the catastrophe were evidenced in the half-masting of flags last Saturday in the financial district by J. P. Morgan & Co., Kidder, Peabody & Co. and other banking houses; in other parts of the city, notably the hotel district, flags were also flown at half mast.

#### CHARGES AND DENIALS THAT LUSITANIA WAS ARMED—DETAILS OF HER MANIFEST.

Charges that the Lusitania was armed when she left the United States on her last trip were contained in a statement issued by the German Government under date of the 9th inst. Denials of these charges have come from both the Collector of the Port of New York, Dudley Field Malone, and officials of the Cunard Steamship Co. The statement of the German Government said:

The Cunard liner Lusitania was torpedoed yesterday by a German submarine and sunk.

The Lusitania naturally was armed with guns, as were recently most of the English mercantile steamships. Moreover, as is well known here, she had large quantities of war material in her cargo.

Her owners, therefore, knew to what danger the passengers were exposed. They alone bear all the responsibility for what has happened.

Germany, on her part, left nothing undone to warn them repeatedly and strongly. The Imperial Ambassador in Washington even went so far as to make a public warning, so as to draw attention to this danger. The English press sneered at the warning and relied on the protection of the British fleet to safeguard Atlantic travel.

In denying that the steamer carried mounted guns when she departed, Collector Malone was quoted on the 9th inst. as saying:

This report is not correct. The Lusitania was inspected before she sailed, as is customary. No guns were found, mounted or unmounted. She sailed unarmed. No merchant ship would be allowed to arm in this port and leave the harbor.

A similar disclaimer as follows was issued by Herman Winter, head of the passenger department of the Cunard Line:

There is absolutely no truth in the report that the Lusitania was armed with 6-inch or any other guns. It is not true that she carried ammunition in the sense that she was loaded with explosives or picric acid. That would have been in violation of the statute. It is true that she had aboard 4,200 cases of cartridges, but they were cartridges for small arms packed in separate cases, and could not have injured the vessel by exploding. They certainly do not come under the classification of ammunition. The United States authorities would not permit us to carry ammunition, classified as such by the military authorities, on a passenger liner. For years we have been sending small arms cartridges abroad on the Lusitania.

The Lusitania had 1,250 shrapnel cases, but they were empty. There was no explosive of any sort aboard. As to the report that the Lusitania had guns aboard, I cannot assert too strongly that it is positively untrue.



There were no guns whatever aboard. The Lusitania was an unarmed passenger steamer. Furthermore, she never has been armed, and never carried an unmounted gun or rifle out of port in times of war or peace.

The cargo of the Lusitania amounted to about 1,500 tons and was valued at \$735,579; the steamer itself was valued at \$10,000,000, bringing the total value up to \$10,735,579. Besides the customary insurance to the amount of \$7,500,000 at 3% carried on the vessel, a special war risk at 1¼% for each round voyage was carried. It is understood that the Cunard Line carried one-third of the insurance, the rest being divided among Lloyds and other underwriters. About half the insurance written upon the cargo was taken by local underwriters, the rest being carried by Lloyds. On the theory that the Lusitania was too fast to be caught by a submarine, the cargo rate was 1%, much lower than the customary transatlantic rate at this time.

While the steamer is understood to have carried no specie, a large amount of foreign exchange drafts and securities had been forwarded on it by Chicago banks; the First National Bank of Chicago alone is said to have shipped \$3,000,000 bills of exchange. Apart of the cargo was contraband. In addition to the 4,200 cases of cartridges and ammunition for London, the manifest of the vessel shows she carried 1,271 cases of ammunition for Liverpool; 260,000 lbs. of sheet brass; 111,762 lbs. of copper, 58,465 lbs. of copper wire, 189 packages of military goods, 25 barrels of lubricating oil, 7 packages of old rubber, 10 packages of reclaimed rubber, 16 packages of wire and a large quantity of foodstuffs, furs, dry goods, &c.

#### GERMANY PROFESSES SYMPATHY WITH U. S. IN LOSS OF LIFE ON LUSITANIA—BLAMES GREAT BRITAIN.

The sympathy of the German Government for the loss of life suffered by the United States in the sinking of the Lusitania was expressed in a dispatch sent by the German Foreign Office to the German Embassy at Washington on the 10th inst. The message, however, places responsibility with the British Government, "which, through its plan to starve the civilian population of Germany, forced Germany to resort to retaliatory measures." The following is the dispatch in full:

Please communicate the following to the State Department: The German Government desires to express its deepest sympathy at the loss of lives on board the Lusitania. The responsibility rests, however, with the British Government, which, through its plan of starving the civilian population of Germany, has forced Germany to resort to retaliatory measures.

In spite of the German offer to stop the submarine war in case the starvation plan was given up, British merchant vessels are being generally armed with guns and have repeatedly tried to ram submarines, so that a previous search was impossible.

They cannot, therefore, be treated as ordinary merchant vessels. A recent declaration made to the British Parliament by the Parliamentary Secretary, in answer to a question by Lord Charles Beresford, said that at the present practically all British merchant vessels were armed and provided with hand grenades.

Besides, it has been openly admitted by the English press that the Lusitania on previous voyages repeatedly carried large quantities of war material. On the present voyage the Lusitania carried 5,400 cases of ammunition, while the rest of her cargo also consisted chiefly of contraband.

If England, after repeated official and unofficial warnings, considered herself able to declare that that boat ran no risk and thus light-heartedly assumed responsibility for the human life on board a steamer which, owing to its armament and cargo, was liable to destruction, the German Government, in spite of its heartfelt sympathy for the loss of American lives, cannot but regret that Americans felt more inclined to trust to English promises rather than to pay attention to the warnings from the German side.

#### FOREIGN OFFICE.

Regret over the loss of American lives due to the disaster was also expressed by Count von Bernstorff, the German Ambassador, in a call upon Secretary of State Bryan on the 10th. Following a brief conference between the two, the following statement was given out by Secretary Bryan:

The German Ambassador called at the State Department and expressed his deep regret that the events of war had led to the loss of so many American lives.

#### GREAT BRITAIN IN ANSWER TO GERMANY AS TO RESPONSIBILITY.

A statement in reply to the German contentions justifying its action with regard to the Lusitania was issued from official sources in London on the 11th inst. This statement asserts that the vessel was not armed on her last voyage and had not been armed during the whole war; the presence of contraband on board a neutral vessel, it is asserted, renders her liable to capture, "but certainly not to destruction with the loss of a large number of her crew and passengers." We print the reply of Great Britain below:

The German Government state that responsibility for the loss of the Lusitania rests with the British Government, which, through their plan of starving the civil population of Germany, has forced Germany to resort to retaliatory measures. The reply to this is as follows:

"As far back as last December Admiral von Tirpitz (the German Marine Minister) in an interview foreshadowed a submarine blockade of Great

Britain and a merchant ship and a hospital ship were torpedoed Jan. 30 and Feb. 1, respectively.

"The German Government on Feb. 4 declared their intention of instituting a general submarine blockade of Great Britain and Ireland with the avowed purpose of cutting off supplies for these islands. This blockade was put into effect Feb. 18.

"As already stated, merchant vessels had, as a matter of fact, been sunk by a German submarine at the end of January. Before Feb. 4 no vessel carrying food supplies for Germany had been held up by His Majesty's Government, except on the ground that there was reason to believe the foodstuffs were intended for use of the armed forces of the enemy or the enemy Government.

"His Majesty's Government had, however, informed the State Department on Jan. 29 that they felt bound to place in a prize court the foodstuffs of the steamer *Wilhelmina*, which was going to a German port, in view of the Government control of foodstuffs in Germany, as being destined for the enemy Government, and, therefore, liable to capture.

"The decision of His Majesty's Government to carry out the measures laid down by the Order-in-Council was due to the action of the German Government in insisting on their submarine blockade. This, added to other infractions of international law by Germany, led to British reprisals which differ from the German action in that His Majesty's Government scrupulously respect the lives of non-combatants traveling in merchant vessels and do not even enforce the recognized penalty of confiscation for a breach of the blockade, whereas, the German policy is to sink enemy or neutral vessels at sight with total disregard for the lives of non-combatants and the property of neutrals.

"The Germans state that, in spite of their offer to stop their submarine war in case the starvation plan was given up, Great Britain has taken even more stringent blockade measures. The answer to this is as follows:

"It was not understood from the reply of the German Government that they were prepared to abandon the principle of sinking British vessels by submarine. They have refused to abandon the use of mines for offensive purposes on the high seas on any condition. They have committed various other infractions of international law, such as strewing the high seas and trade routes with mines, and British and neutral vessels will continue to run danger from this course whether Germany abandons her submarine blockade or not.

"It should be noted that since the employment of submarines contrary to international law, the Germans also have been guilty of the use of asphyxiating gas. They have even proceeded to the poisoning of water in South Africa.

"The Germans represent British merchant vessels generally as armed with guns and say that they repeatedly ram submarines. The answer to this is as follows:

"It is not to be wondered at that merchant vessels, knowing they are liable to be sunk without warning and without any chance being given those on board to save their lives, should take measures for self-defense. With regard to the Lusitania, the vessel was not armed on her last voyage and had not been armed during the whole war.

"The Germans attempt to justify the sinking of the Lusitania by the fact that she had arms and ammunition on board. The presence of contraband on board a neutral vessel does render her liable to capture, but certainly not to destruction with the loss of a large portion of her crew and passengers. Every enemy vessel is a fair prize, but there is no legal provision, not to speak of the principles of humanity, which would justify what can only be described as murder because a vessel carries contraband.

"The Germans maintain that after repeated official and unofficial warnings His Majesty's Government were responsible for the loss of life, as they considered themselves able to declare that the boat ran no risk and thus light-heartedly assume the responsibility for the human lives on board a steamer which, owing to its armament and cargo, is liable to destruction. The reply thereto is:

"First. His Majesty's Government never declared the boat ran no risk.

"Second. The fact that the Germans issued their warnings shows that the crime was premeditated. They had no more right to murder passengers after warning them than before.

"Third. In spite of their attempts to put the blame on Great Britain, it will tax the ingenuity even of the Germans to explain away the fact that it was a German torpedo, fired by a German seaman from a German submarine, that sank the vessel and caused over one thousand deaths."

#### THE CORONER'S JURY ON THE SINKING OF THE LUSITANIA.

The Coroner's jury which began an investigation last Saturday at Kinsale, Ireland, into the deaths caused by the sinking of the Lusitania, returned the following verdict on the 10th inst.:

We find that the deceased met death from prolonged immersion and exhaustion in the sea eight miles south southwest of Old Head of Kinsale, Friday, May 7 1915, owing to the sinking of the Lusitania by torpedoes fired by a German submarine.

We find that this appalling crime was committed contrary to international law and the conventions of all civilized nations.

We also charge that the officers of said submarine and the Emperor and the Government of Germany, under whose orders they acted, with the crime of wholesale murder before the tribunal of the civilized world.

We desire to express sincere condolences and sympathy with the relatives of the deceased, the Cunard Company and the United States, many of whose citizens perished in this murderous attack on an unarmed liner.

At the inquest, W. T. Turner, Captain of the vessel, was asked whether, in face of the warnings at New York that the Lusitania would be torpedoed, he had made any application to the Admiralty for an escort. Capt. Turner stated that he had not—that he had left that to them. Capt. Turner admitted that he had received special instructions as to the voyage, but stated that he was not at liberty to tell what they were. With regard to whether any messages had been received concerning the presence of submarines off the Irish coast, he replied in the affirmative; when questioned, however, regarding the nature of the messages, Capt. Turner replied, "I respectfully refer you to the Admiralty for answer. In answer to the question as to whether he had received a wireless to steer his vessel in a northern direction, he stated that he had not. He testified that the Lusitania was going at the rate of 18 knots an hour, his reason for going

at this slow speed (ordinarily she made 25 knots an hour) being that he wished to arrive at Liverpool without stopping and within two or three hours of high water.

In the House of Commons on the 10th inst. Winston Spencer Churchill, the First Lord of the Admiralty, announced that a Board of Trade Inquiry will be held to determine the circumstances attending the loss of the Lusitania. He added:

In the meantime, it is premature to discuss the matter. But I must make it plain that in no circumstances will it be possible to make public the naval dispositions for patrolling our coasts. Our resources do not enable us to provide destroyer escorts for mail and passenger ships.

He stated that Capt. Turner had acknowledged the receipt of messages from the Admiralty giving him warning and directions for the course he was to take. According to Mr. Churchill, "the Admiralty had general knowledge of the German warning issued in America, and from that knowledge and other information concerning submarine movements, it sent warnings to the Lusitania and directions as to her course. I think, however, it not right to go into that matter in detail, as it is going to be the subject of inquiry, and it might appear that I was endeavoring to throw blame on the captain of the Lusitania in a matter which will be a subject of full investigation."

#### SENATOR STONE'S VIEWS ON IMPORTANCE OF GULF-LIGHT CASE AS COMPARED WITH LUSITANIA.

That the desirability of acting with deliberation in the situation created by the torpedoing of the Lusitania is entertained by others than the President is evidenced in the remarks of Senator William J. Stone, Chairman of the Senate Committee on Foreign Relations, who pointed out that the situation presented in the Gulf Light case was far more delicate and serious than that of the Lusitania. Like Secretary of State Bryan, Senator Stone cautioned against "rocking the boat." In his observations, made last Saturday, the latter said:

"The tragedy is, of course, to be profoundly regretted. If the reports as to the loss of life are true, the sympathy of the civilized world will be deeply stirred. But for us it seems to me that good sense dictates that we keep our heads until we get our bearings. It is a bad time to get rattled and act impulsively. Don't 'rock the boat.'"

"Without expressing an opinion as to our relations to this event, or as to our duty in the premises, there are some facts we cannot overlook and are bound to consider. We cannot overlook the fact that the Lusitania was a British ship, flying the British flag and subject at any time to be put into the actual naval service of the Government. Indeed, it is said that at the time she was attacked she was carrying military reservists to England for service in the British army.

"True, there were American citizens aboard, but it must not be forgotten that they went aboard a belligerent ship with full knowledge of the risk and after official warning by the German Government. When on board a British vessel they were on British soil. Was not their position substantially equivalent to being within the walls of a fortified city?"

"If American citizens stay within a city besieged or threatened and the enemy attacks what should our Government do if our citizens should be injured? I express no opinion at this time. I am merely suggesting reasons why we should maintain our equilibrium and not 'rock the boat' until we know what we are about.

"Aside from the possible loss of American lives, let us ask ourselves just where we come in.

"At the present moment and with the lights now before me, I confess that it appears to me that from our standpoint as a neutral nation the Gulf Light case presents a more delicate and serious complication than the case of the Lusitania."

#### DR. DERNBERG IN DEFENSE OF SINKING OF LUSITANIA.

Dr. Bernhard Dernberg, formerly Colonial Secretary for the Imperial German Government, declared at Cleveland on the 8th inst. that complete justification existed for the torpedoing by Germany of the British steamer Lusitania; he at the same time voiced a further warning to American shipping. Dr. Dernberg was entertained at the City Club of Cleveland and addressed the members on the subject of "Conditions of Permanent Peace from the German Viewpoint." A statement given out by him following his arrival in the city as reported in the different daily papers said:

Great Britain declared the North Sea a war zone in the winter. No protest was made by the United States or any neutral. Great Britain held up all neutral ships carrying non-contraband goods, detaining them, buying or confiscating their cargoes.

Great Britain constantly changed the contraband lists so no foodstuffs of any kind have actually reached Germany since the war began. International law says foodstuffs destined for the civil population must pass. It does not recognize any right to starve out a whole people.

As a consequence, and in retaliation, Germany declared the waters around England a war zone, and started a submarine warfare. It became known in February that British ships were flying the American flag as a protection.

Great Britain replied by officially declaring its purpose to starve 120,000,000 Germans and Austrians. The United States very thoughtfully tried to mediate, proposing that foodstuffs should be passed, and submarine warfare be stopped.

Germany agreed; England turned the proposal down. Then, in order to protect American passengers, they were warned by public advertisement of the danger of sailing under the flag of a belligerent.

Vessels carrying contraband of war are liable to destruction unless they can be taken to a port of the country that captures them. The right of search need not be exercised if it is certain such ships carry contraband.

Oil is contraband like war ammunition and all metals. The master of the Gulf Light (an American oil tank steamer sunk recently) swore before customs officials to his cargo of oil for France.

The master of the Lusitania similarly swore to his manifest of cargo of metals and ammunition. Both the Gulf Light and the Lusitania carried contraband when attacked, it is obvious.

The Lusitania's manifest showed she carried for Liverpool 260,000 pounds of brass, 60,000 pounds of copper, 189 cases of military goods, 1,271 cases of ammunition, and, for London, 4,200 cases of cartridges.

Vessels of that kind can be seized and be destroyed under The Hague rules without any respect to a war zone. The Lusitania was a British auxiliary cruiser, a man-of-war. On the same day she sailed the Cameronia, another Cunarder, was commandeered in New York Harbor for military service.

The fact is that the Lusitania was a British war vessel under orders of the Admiralty to carry a cargo of contraband of war. The passengers had had full warning, first by the German note to England in February, second, by advertisement.

Germany wants to do anything reasonable so as not to make the United States or its citizens suffer in any way. But she cannot do so unless Americans will take necessary precautions to protect themselves from dangers of which they are cognizant.

What Germany has done she has done by way of retaliation after her offer through President Wilson, regarding submarine warfare, was turned down and after Britain declared the war was directed toward the 120,000,000 innocent non-combatants, women and children.

Americans can do their own thinking when the facts are laid before them. I have really no authority to speak. But my mission in the United States is to inform your people of the German attitude. The German Ambassador, Count von Bernstorff, can speak only in official phrases. I talk straight out, bluntly.

#### GERMANY MODIFIES ITS COURSE WITH REGARD TO NEUTRAL SHIPS IN WAR ZONE.

Advices to the effect that the German Government had specifically instructed submarine commanders not to harm neutral vessels not engaged in hostile acts, and that Germany would pay for damages to such ships in the war zone, were conveyed to the United States from Germany through Ambassador Gerard on the 11th inst. These advices, it was announced, were in the form of "a circular issued by the German Foreign Office in regard to mistaken attacks by German submarines on commerce vessels of neutral nations." This announcement indicates that neutral ships carrying contraband will be dealt with according to the rules of naval warfare; if neutral ships are accidentally damaged in the war zone Germany will express its regret and pay damages without prize court proceedings. In previous communications Germany has disclaimed responsibility for any harm which might befall neutral vessels venturing into the war zone. The text of the announcement cabled by Ambassador Gerard is as follows:

First—The Imperial German Government naturally has no intention of causing to be attacked by submarines or aircraft such neutral ships of commerce in the zone of naval warfare, or definitely described in the notice of the German Admiralty Staff of Feb. 4 last, as have been guilty of no hostile act. On the contrary, the most definite instructions repeatedly have been issued to German war vessels to avoid attacks on such ships under all circumstances. Even when such ships have contraband of war on board they are dealt with by submarines solely according to the rule of international law applying to prize warfare.

Two—Should a neutral ship nevertheless come to harm through German submarines or aircraft on account of an unfortunate (\*) in the above-mentioned zone of naval warfare, the German Government will unreservedly recognize its responsibility therefor. In such a case it will express its regrets and afford damages without first instituting a prize court action.

Three—It is the custom of the German Government as soon as the sinking of a neutral ship in the above-mentioned zone of naval warfare is ascribed to German war vessels to institute an immediate investigation into the cause. If grounds appear thereby to be given for association of such a hypothesis, the German navy places itself in communication with the interested neutral Government so that the latter may also institute an investigation.

If the German Government is thereby convinced that the ship has been destroyed by German war vessels it will not delay in carrying out the provisions of paragraph two above. In case the German Government, contrary to the viewpoint of the neutral Government, is not convinced by the result of investigation the German Government has also already on several occasions declared itself ready to allow the question to be decided by an international investigation commission, according to Chapter III of The Hague Convention of Oct. 18-1907, for the peaceful solution of international disputes.

(\*) Indicates word missing.

#### CAPTAIN DESCRIBES ATTACK ON GULFLIGHT.

A sworn statement describing the attack on the American steamer Gulf Light which was torpedoed on the 1st inst. off the Scilly Islands, emanating from Captain Ralph E. Smith, former Chief Officer and now Master of the vessel, was made public by the State Department on the 11th inst. Captain Smith stated that when the vessel was torpedoed she was flying a large American ensign. He also said that although he saw the submarine he "could not distinguish or see any flag flying on her." Before the submarine was sighted, two British patrol boats, the captain said, took position on either side of the Gulf Light and ordered her to follow them to the Bishop Lighthouse. In part the statement said:



On the first day of May, about 11 o'clock in the forenoon, we spoke two British patrol vessels named *Iago* and *Filey*. We were then about twenty-two miles west of the Bishop Lighthouse. The patrol vessels asked where we were bound. After informing them we were bound for Rouen they ordered us to follow them to the Bishop. The *Filey* took up a position a half mile distant on our port bow, the *Iago* off our starboard quarter, close to us. We steered as directed and at about 12:22, the second officer, being on watch, sighted a submarine on our port bow—slightly on the port bow—steaming at right angles to our course. The submarine was in sight for about five minutes, when she submerged about right ahead of us. I saw her, but could not distinguish or see any flag flying on her.

The *Gulflight* was then steering about true east, steaming about eight miles an hour, flying a large American ensign, 6 feet by ten feet. The wind was about south, about eight miles an hour in force. I personally observed our flag was standing out well to the breeze. Immediately after seeing the submarine I went aft and notified the crew and came back and went on the bridge and heard the captain make the remark that that must be a British submarine, as the patrol boats took no notice of it. About 12:50 an explosion took place in the *Gulflight* on the bluff of the starboard bow, sending vast quantities of water high in the air, coming down on the bridge and shutting everything off from our view. After the water cleared away our ship had sunk by the head so that the sea was washing over the fore-deck and the ship appeared to be sinking.

Then follow other details with regard to what was done with the steamer, the death of Capt. Gunter and subsequent events. It is noteworthy that the President in his communication to the German Government this week asserts definitely that the *Gulflight* was torpedoed by a German submarine. In his note the President also complains of the attack on April 28 on the American vessel *Cushing* by a German aeroplane. The *Cushing*, a Standard Oil steamer, was attacked by German aviators in the North Sea. Two bombs were said to have been dropped, but no damage was done. The attack was reported upon her arrival at Rotterdam on April 30. The *Cushing* sailed from Philadelphia on April 11 for Rotterdam via Deal with a cargo of refined petroleum and lubricating oil. The vessel was formerly the German steamer *Prometheus*. She was changed to American register last November.

#### WARNING TO TRAVELERS ON SHIPS OF GREAT BRITAIN DISCONTINUED.

Notice to discontinue the warning to intending European travelers published as an advertisement in the daily papers of the 1st and 8th inst. by the Imperial German Embassy was sent to the papers by the latter by telegraph and letter on the 12th inst. The advertisement, which we quoted in our issue of Saturday last, warned travelers of the dangers of sailing on ships of Great Britain and her allies. It had been ordered printed as an advertisement in various newspapers throughout the country for three successive Saturdays, its first appearance occurring on the day of the departure of the *Lusitania*. The officials of the German Embassy, in ordering the discontinuance of its publication, are said to have not only considered that the advertisement had had the effect of giving sufficient warning, but deemed it inadvisable to continue it in view of the existing situation following the sinking of the *Lusitania*.

It was announced on the 11th inst. from London that the sailing of the Cunard Line steamer *Mauretania*, sister ship of the *Lusitania*, advertised for May 29 from Liverpool, had been canceled. The *Mauretania* had recently been doing duty as an auxiliary cruiser in the British navy, and it is understood that she has been used as a transport for troops. It had been the intention of the Cunard Line to have the vessel resume her regular passenger service between New York and Liverpool at the end of the present month, when she was to begin a fortnightly service across the Atlantic, alternating with the *Lusitania*. The Cunard Line and the Anchor Line, which are under the same management, are left with only three steamers in the transatlantic service by the sinking of the *Lusitania* and the cancellation of the *Mauretania's* sailing. These are the *Orduna*, due here to-day; the *Tuscania*, which sailed from Liverpool May 9, and the *Transylvania*, which sailed from New York last Saturday.

The Cunard offices in New York were closed from noon until 1 o'clock on Thursday out of respect for the memorial services held in Liverpool on that day for the victims of the *Lusitania*.

The International Mercantile Marine Co., owners of the American Line, announced on Tuesday that the steamships of this line, plying between New York and Liverpool, would not be allowed to carry any contraband goods in their cargoes. This ruling applies even to the automobile passengers, which must be shipped on vessels of the company flying the British flag. P. A. S. Franklin, Vice-President

of the International Mercantile Marine, in making the announcement asserted that as a matter of fact these steamers had not been carrying contraband since the war began last August. The announcement, he said, was made to make certain that there would be no excuse for attacking the company's steamers under the American flag.

#### REPORT OF VISCOUNT BRYCE ON CONDUCT OF GERMAN TROOPS.

On Wednesday there was made public in London the report of the Committee appointed by Premier Asquith "to consider and advise on the evidence collected on behalf of His Majesty's Government, as to outrages alleged to have been committed by German troops during the present war, cases of alleged maltreatment of civilians in the invaded territories, and breaches of the laws and established usages of war; and to prepare a report for His Majesty's Government showing the conclusion at which they arrive on the evidence now available." This report was submitted to Premier Asquith by Viscount James Bryce, Chairman of the Committee, the other members of which were Sir Frederick Pollock, Sir Edward Clarke, Sir Alfred Hopkinson, Sir Kenelm E. Digby, H. A. L. Fisher, Vice-Chancellor of the University of Sheffield, and Harold Cox. The Committee, in submitting its findings, states that:

In the month of September 1914 a minute was, at the instance of the Prime Minister, drawn up and signed by the Home Secretary and the Attorney-General. It stated the need that had arisen for investigating the accusations of inhumanity and outrage that had been brought against the German soldiers, and indicated the precautions to be taken in collecting evidence that would be needed to insure its accuracy. Pursuant to this minute, steps were taken under the direction of the Home Office to collect evidence, and a great many persons who could give it were seen and examined.

The report is a voluminous document, consisting of two parts, viz.:

(1) An analysis and summary of the evidence regarding the conduct of the German troops in Belgium toward the civilian population of that country during the first few weeks of the invasion.

(2) An examination of the evidence relating to breaches of the rules and usages of war and acts of inhumanity, committed by German soldiers or groups of soldiers, during the first four months of the war, whether in Belgium or in France.

This second part has again been subdivided into two sections:

(a) Offenses committed against non-combatant civilians during the conduct of the war generally.

(b) Offenses committed against combatants, whether in Belgium or in France.

In summing up its conclusions the Committee says:

From the foregoing pages it will be seen that the Committee have come to a definite conclusion upon each of the heads under which the evidence has been classified.

It is proved—

I. That there were in many parts of Belgium deliberate and systematically organized massacres of the civil population, accompanied by many isolated murders and other outrages.

II. That in the conduct of the war generally innocent civilians, both men and women, were murdered in large numbers, women violated, and children murdered.

III. That looting, house-burning, and the wanton destruction of property were ordered and countenanced by the officers of the German Army, that elaborate provision had been made for systematic incendiarism at the very outbreak of the war, and that the burnings and destruction were frequent where no military necessity could be alleged, being, indeed, part of a system of general terrorization.

IV. That the rules and usages of war were frequently broken, particularly by the using of civilians, including women and children, as a shield for advancing forces exposed to fire, to a less degree by killing the wounded and prisoners, and in the frequent abuse of the Red Cross and the white flag.

Sensible as they are of the gravity of these conclusions, the Committee conceive that they would be doing less than their duty if they failed to record them as fully established by the evidence. Murder, lust and pillage prevailed over many parts of Belgium on a scale unparalleled in any war between civilized nations during the last three centuries.

Our function is ended when we have stated what the evidence establishes; but we may be permitted to express our belief that these disclosures will not have been made in vain if they touch and rouse the conscience of mankind, and we venture to hope that as soon as the present war is over, the nations of the world in council will consider what means can be provided and sanctions devised to prevent the recurrence of such horrors as our generation is now witnessing.

#### HEARINGS ON ADVANCES OF WESTERN AND SOUTHWESTERN RATES CONCLUDED.

The hearings which opened in Chicago on March 4 on the applications for increased freight rates on lines west of Chicago filed in Western Trunk Line and Southwestern Tariff Committee Territories, were concluded on Thursday. Inter-State Commerce Commissioner Daniels, before whom the proceedings have been taking place, returns next week to Washington, where the Commission will hear final arguments in the case on June 15. Briefs are required to be filed by June 10. Before adjourning the hearing Commissioner Daniels ruled that the Union Pacific, Northern Pacific and Great Northern must file their division sheets on all tariffs suspended by the Commission. These roads are parties to this case, but Statistician Wetling's exhibits excluded them

### CUMMINS AMENDMENT DOES NOT WORK INCREASE IN FREIGHT RATES.

In interpreting the Cummins Amendment to the Inter-State Commerce law, the Inter-State Commerce Commission has decided that "there is nothing in the expressed terms of this Act or in the history of this legislation that shows any intent or purpose on the part of Congress to affect in any degree the existing rates charged by carriers for transporting property." The Cummins Act, which became a law with the approval of the President on March 4, seeks to do away with the limited liability clause under which railroads have been receiving live stock shipments and to make the carrier liable for the full value of shipments destroyed in transit. A hearing on the amendment was had before the Inter-State Commerce Commission in Washington on April 10 because of the varied views concerning it; contrary to the purpose of the author, Senator Cummins, it has been contended in some quarters that it made possible an increase of 10% in all freight rates. The Commission, in rendering its opinion as to the effect of the amendment, says: "Applying correct rules of interpretation the Cummins amendment does not automatically bring into effect the increased rates named in the classifications and tariff publications as applicable to shipments which are not made subject to the terms of the uniform or carriers' bill of lading." Its decision, given under date of May 7, was not made public until the 13th inst.; we quote from it in part as follows:

It is perfectly plain that the purpose of this law is, except as otherwise provided therein, to invalidate all limitations of carrier's liability for loss, damage or injury to property transported caused by the initial carrier, or by another carrier to which it may be delivered, or which may participate in transporting it. The law does not specifically say that attempts so to limit the carrier's liability shall not be resorted to, but it declares them to be invalid and unlawful wherever found and in whatever guise they may appear. Obviously, therefore, neither the bills of lading or other contracts for carriage or classifications or rate schedules of the carriers should contain any provisions which are so declared to be unlawful and void.

It is to be remembered that the Cummins amendment is not a separate statute, but is an amendment to the Act. It must therefore be construed as a part of, and in connection with, other portions of the Act, and in such a way as to give effect to the whole statute. There does not seem to be any indication of legislative intent to change any provision of the Act other than that part known as the Carmack amendment. The new amendment should, if possible, be so construed as to give full force to its clear purpose, without impairing the effect of any other provision of the Act.

As we have seen, the Carmack amendment, adopted in 1906, provided that no conflict, receipt, rule or regulation should exempt the carrier from the liability thereby imposed. As has been said, no effort was made to change rates because of that amendment to the Act.

It is contrary to all canons of construction to hold that an Act of Congress produces a result not intended by Congress unless the express language of the Act compels such a construction. There is nothing in the expressed terms of this Act or in the history of this legislation that shows any intent or purpose on the part of Congress to affect in any degree the existing rates charged by carriers for transporting property. The legislation is aimed at specified contracts and declares them to be unlawful. The lawful rates on file at this time, therefore, are the rates providing for the limited liability. The Cummins amendment, by making contracts limiting liability for loss caused by the carriers unlawful, does not destroy these rates, but they remain in effect and are lawfully applicable for the 10% increased rates are merely additional, and cannot stand in and of themselves.

Applying correct rules of interpretation, the Cummins amendment does not automatically bring into effect the increased rates named in the classifications and tariff publications as applicable to shipments which are not made subject to the terms of the uniform or carriers' bill of lading.

It is important to keep in mind that the carriers are not prohibited from making different rates, dependent upon the value of different grades of a given commodity; that, except as covered by the Cummins amendment, including approval of the rates by the Commission, the carrier is subject to all of the liabilities imposed by that amendment; and that if, in any instance, the shipper declares the value to be less than the true value in order to get a lower rate than that to which he would otherwise be entitled, he violates, and is subject to, the penalty prescribed in Section 10 of the Act. The carrier would also be subject to the same penalty in such a case if, having knowledge that the value represented is not the true value, it nevertheless accepts the shipper's representation as to value for the purpose of applying the rate.

The necessity for revision of the bills of lading, live-stock contracts and other similar contracts of carriage, as well as of certain parts of the carriers' classifications and rate schedules, is manifest. Bills of lading and shipping contracts can and ought to be at once amended by eliminating obviously unlawful and invalid provisions. Such action will obviate for the immediate future numerous controversies that other wise would probably arise.

If, in a proper manner and a proper proceeding, it shall be made to appear that with regard to any commodity or commodities, the existing rates do not afford the carriers proper compensation for the services they perform and the risk imposed upon them, it could hardly be denied that the rates on such commodities might properly be increased in a sufficient amount to properly compensate the carriers for their added risk and liability. Where rates are lawful based upon declared values, the difference in rates should be no more than that which fairly and reasonably represents the added insurance. It does not appear that this amendment to the Act affords justification for any increase in rates on commodities in general.

As has been said the carrier may not lawfully impose unreasonable rates upon one commodity in order to compensate it for risk or liabilities incurred in connection with the transportation of another commodity, and it is not to be forgotten that the liabilities here considered are only those for loss, damage or injury to the property caused by a carrier or its agents or employees; in other words, the loss, damage or injury resulting from the neglects or omissions of a carrier or its agents.

The Commission has been conducting an investigation with regard to bills of lading, entitled "In the Matter of Bills of Lading." Further hearings in that proceeding may be necessary in the light of the Cummins

amendment. In that connection matters which have been informally presented and urged in this informal proceeding may be presented in a formal way, supported by testimony, and a determination can there be reached on questions as to which the Commission now has no information upon which it could base a lawful order. What is attempted here is simply to indicate the impressions gained from the experience had in the past and from the suggestions informally presented by those who are vitally interested in the effect of the Cummins amendment and the course to be pursued for the immediate future in the light thereof. All of the questions herein discussed are, of course, subject to judicial interpretation, and the views indicated herein might be somewhat changed in the light of more complete information supported by competent evidence. The classification, tariffs, receipt and other forms used by the express companies have been prescribed by order of the Commission. The new law, of course, applied to them as well as to other carriers. They have presented suggested changes in their rules and forms which will be disposed of by a supplemental order in the *Express case*.

### EXTENSION OF THE FRENCH MORATORIUM.

[From *L'Economiste Français*, April 24 1915.]

The *Journal officiel* of April 16 published the following report and decree: As noted in our report of Feb. 15 last, the economic life of the country is steadily recovering. Various indications show with certainty that our commercial and industrial situation has continued to improve.

It is not at all doubtful that business activity is increasing, and numerous signs furnish testimony to the truth of the statement. Thus, notwithstanding the successive postponements which were granted for the payment of commercial notes, and which debtors might have availed of, there has been, on the contrary, a manifest desire on the part of debtors to meet their payments. This is evident from the fact that the aggregate of voluntary payments, since the month of October last, has reached at the Bank of France alone 1,700 million francs.

However desirable, under the circumstances, may be the return to the normal status, we deem it necessary nevertheless to postpone, once more, for a period of ninety full days, the maturities of negotiable securities incurred previous to Aug. 4 1914.

We cannot, indeed, overlook the fact that several of our departments are still invaded, and, on the other hand, we must take account of the sentiment manifested in the propositions submitted to the Chamber of Deputies and in the reports of the committees charged with examining them.

During this new period of postponement, when economic activity is more and more approaching the normal, each debtor must look to the discontinuance, in as large a measure as possible, of the benefit of the successive postponements.

It has been pointed out to us that debtors desirous of paying off their debts have been hindered because they did not know into whose hands they could make their payments. In order to facilitate the payment of these debts, we have thought it necessary to make the holder inform his debtor that he is in possession of the commercial note issued by the latter.

If the bearer fails to discharge this formality under the conditions and within the period specified, the interest of 5% which is due him by virtue of the decree of Aug. 29 1914 will cease to accrue to his profit.

#### Decree.

Article 1. The delays granted by Articles 1, 2, 3 and 4 of the decree of Aug. 29 1914 and extended by the first articles of the decrees of Sept. 27, Oct. 27, Dec. 15 1914 and Feb. 25 1915 are extended, under the same conditions and reservations, for a new period of ninety full days.

The benefit of this is extended to negotiable securities which will fall due before Aug. 1 1915, provided that they were issued previous to Aug. 4 1914.

Art. 2. The holder of a commercial note extended anew by virtue of the provisions of the preceding article must, before May 31 1915, advise the debtor that he is in possession of the said note and that the payment may be made into his hands.

This notification must be evidenced either by the signature of the debtor upon the commercial note at the time of presentation or by a registered letter.

If the holder neglects to carry out these formalities, the interest of 5%, allowed by the decree of Aug. 29 1914 for his profit will cease to accrue after May 31 1915. However, these formalities are not necessary if the holder can prove that the debtor has previously been informed.

As regards commercial notes whose normal date of maturity is later than April 30 1915 and which are extended ninety days by virtue of the provisions of the present decree, presentation shall be made or notification given under the same forms and conditions as above, with the delay of a month to date from their normal date of maturity.

Art. 3. All the provisions of the decrees of Aug. 29, Sept. 27, Oct. 27, Dec. 15 1914 and Feb. 25 1915 not at variance with the present decree, are maintained.

However, the application of Article 2, paragraphs 2 and 3, and of Article 3, paragraph 2, of the decree of Oct. 27 1914, concerning the recovery of negotiable securities and of credits arising from commercial sales or advances upon obligations, is suspended until the expiration of the said delay of ninety days.

Art. 4. The present decree is applicable to Algeria.

Art. 5. The Ministers of Commerce, Industry, Postal and Telegraph, Finance, Justice, the Interior, Foreign Affairs, Labor and Public Foresight are charged, each in his own field, with the execution of the present decree, which shall be published in the *Journal Officiel* and inserted in the *Bulletin des Lois*.

Drawn up at Paris, April 15 1915.

### REGULATIONS GOVERNING GOLD CLEARANCE FUND.

According to the regulations governing the establishment of the proposed gold fund at Washington, to be used to expedite settlements between the Federal Reserve banks in transferring moneys from one district to another, the fund will be created by the contribution of not less than \$1,000,000 by each of the twelve Reserve banks; in addition, each Federal Reserve bank will be required to pay in an amount at least equal to its net indebtedness due to all the Federal Reserve banks. The deposit is to be made not later than May 24. As the net liabilities due to other Reserve banks amounted on May 8 to \$10,139,000, it is pointed out that the fund at the start will be in the neighborhood of \$22,000,000. The regulations regarding the fund were announced by the Federal Reserve Board on the 11th inst. as follows:



## FEDERAL RESERVE BOARD.

Washington, May 8 1915.

## Clearings Between Federal Reserve Banks.

## I.

## Statutory Provisions under Section 16.

"The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal Reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal Reserve banks, or may designate a Federal Reserve bank to exercise such functions, and may also require such bank to exercise the functions of a clearing house for its member banks."

## II.

## General Provisions.

In the exercise of the functions of the clearing house authorized under the provisions of Section 16, quoted above, the Federal Reserve Board and the Federal Reserve banks will be governed by and subject to the following regulations and the Federal Reserve Board will be the custodian of the funds hereinafter termed the Gold Settlement Fund. The Board will appoint a settling agent, who shall keep the necessary records and accounts.

## III.

## Deposits in the Gold Settlement Fund.

(a) Each Federal Reserve bank shall, not later than May 24 1915, forward to the Treasury or the nearest Sub-Treasury, for credit to the account of the gold settlement fund, \$1,000,000 in gold, gold certificates, or gold order certificates, and, in addition, an amount at least equal to its net indebtedness due to all Federal Reserve banks.

(b) The Treasurer of the United States or Assistant Treasurer will, in accordance with arrangements made with the Treasury Department, advise the Federal Reserve Board, by mail or telegraph, of the receipt of all funds deposited on account of the gold settlement fund, and the Treasurer will issue and deliver to the Federal Reserve Board gold order certificates made "payable to the order of the Federal Reserve Board" covering the sums so deposited.

(c) Each Federal Reserve bank shall maintain a balance in the Gold Settlement Fund of not less than \$1,000,000.

(d) Excess balances may, at the convenience of each Federal Reserve bank, remain deposited with the Gold Settlement Fund.

## IV.

## Custody of Funds.

(a) A safe in the Treasury vault will be set apart for the exclusive use of the Federal Reserve Board.

(b) To open the Treasury vault, the presence of two persons designated by the Secretary of the Treasury is required. The combination of the safe set apart for the use of the Board will be controlled by two persons designated by the Board.

(c) A vault record shall be kept, giving a memorandum of all entrances to the safe, by whom made, for what purpose, and the certificates deposited or withdrawn. Each entry on the vault record book shall be signed by the persons having access to the safe.

## V.

## Accounts.

In its relations with other Federal Reserve banks each Federal Reserve bank shall keep an account showing balances "due to" other Federal Reserve banks representing the proceeds of items which it has actually collected and payments and transfers which have been made to it for the account of such other Federal Reserve banks, and an account showing balances "due from" other Federal Reserve banks representing the proceeds of items which it has sent to such other Federal Reserve banks and payments and transfers which have been made to such other Federal Reserve banks for its accounts.

## VI.

## Procedure.

(a) At the close of business each Wednesday night each Federal Reserve bank shall telegraph to the Federal Reserve Board, confirming such telegram by mail, the amounts in even thousands due to each other Federal Reserve bank as of that date, as indicated by its "due to" account provided for in Rule V. If Wednesday is a holiday in the State in which a Federal Reserve bank is located, then such bank shall telegraph as herein provided on Tuesday, at the close of business.

(b) The settling agent shall, on each Thursday, make the proper debits and credits in the accounts of each Federal Reserve bank with the Gold Settlement Fund, and shall telegraph to each bank the amounts, in even thousands, of credits to its settlement account, giving the name of each Federal Reserve bank from which each of its credits was received and also its net debit or credit balance in the weekly settlement.

(c) Each Federal Reserve bank shall, on receipt of the telegram from the settling agent, debit the "due to" Federal Reserve bank's accounts, and shall credit the Gold Settlement Fund; and shall credit the "due from" Federal Reserve banks' accounts and charge the Gold Settlement Fund. The difference between the total debits and credits shall equal the net debit or credit to the Gold Settlement Fund, as advised in the telegram from the settling agent.

## VII.

## Deficits.

(a) Should the debit settlement balance of any Federal Reserve bank be in excess of the amount of its credit in the Gold Settlement Fund, such deficit must be immediately covered either by the deposit of gold, gold certificates, or gold order certificates in the Treasury or nearest Sub-Treasury, or by credit operations with other Federal Reserve banks which have an excess balance with the Gold Settlement Fund. Any delay in covering such deficit shall be subject to such charge as the Federal Reserve Board may impose.

(b) As required in III (c) of this regulation, each Federal Reserve bank shall maintain a balance in the Gold Settlement Fund of not less than \$1,000,000. Should the credit balance of any Federal Reserve bank in such fund fall below \$1,000,000, such bank shall restore its balance to that amount in either manner indicated under VII (a) of this regulation on or before Tuesday of the following week.

## VIII.

## Excess Balances.

Any excess balance shall, on request either by telegraph or letter, of the Federal Reserve bank to which it is due, be refunded by the return to the Reserve bank of the gold order certificates held by the Gold Settlement Fund properly indorsed; 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 Federal Reserve Board may send by registered mail, insured, to the banks, if they want funds other than gold order certificates, or in lieu of such payment, the Treasurer may, by wire or mail, direct payment to be made by a Sub-Treasury office through the medium of the general account, provided funds are held in such office available for the purpose. Gold order certificates will, when presented at the office of the Treasurer of the United States or any Sub-Treasury, bearing the signatures of duly authorized officers of the Federal Reserve bank, be

payable in gold or gold certificates. If the Treasury finds it necessary to ship from one point to another in order to have the gold or gold certificates available at the Sub-Treasury to which such gold order certificates are presented, the Federal Reserve Board will, for the account of the gold settlement fund, refund any expense incurred by the Treasury in making such shipments.

## IX.

## Reserve.

Each Federal Reserve bank shall count as a part of its legal reserve the fund standing to the credit of its account on the books of the gold settlement fund.

## X.

## Expenses.

Cost of operation of and shipment of currency by the Gold Settlement Fund shall be apportioned by a semi-annual accounting among the 12 Federal Reserve banks on a basis to be hereafter determined by the Board after consultation with the Federal Reserve banks.

## XI.

## Audit.

At least once in each three months an audit shall be made of the Gold Settlement Fund by a representative of the Federal Reserve Board, and a representative appointed by the Federal Reserve banks.

## XII.

The Federal Reserve Board reserves the right to add to, alter, or amend these regulations.

CHARLES S. HAMLIN,

H. PARKER WILLIS,

Secretary.

Governor.

## HEARING IN RIGGS NATIONAL BANK SUIT AGAINST TREASURY OFFICIALS POSTPONED.

A further postponement of the hearing in the proceedings brought by the Riggs National Bank of Washington, D. C., against officials of the Treasury Department was granted by Justice Walter I. McCoy in the Supreme Court of the District of Columbia on Wednesday. On April 12 the bank secured a temporary injunction restraining Secretary of the Treasury McAdoo, Comptroller Williams and John Burke, Treasurer of the United States, from paying into the Treasury \$5,000 due the bank as interest on \$1,000,000 of Government bonds deposited with the Comptroller against the institution's note circulation, the Government claiming the money as penalty for failure of the bank to make certain special reports called for by the Comptroller of the Currency. April 16 was fixed as the date when the defendants would be required to show cause why they should not be permanently enjoined from interfering with the business of the bank; on that date, however, an order was signed postponing the hearing until May 12; on Wednesday, at the request of the Government's attorneys, the hearing was allowed to go over until Monday next. On the 10th inst. counsel for the Government filed three motions in the Supreme Court of the District to dismiss the injunction proceedings brought by the bank; these three motions are identical, one being filed for each of the defendants. The dismissal of the suit is asked for on the ground of lack of jurisdiction; in moving for the dismissal of the bill of complaint against Comptroller Williams, the reasons therefor are set out as follows by the Government attorneys:

It is manifest upon the face of the bill of complaint that this defendant has no individual interest in the controversy or suit, and that the relief sought against him is in his official capacity only, as a representative of the United States, which alone is to be affected by any decree herein against this defendant, wherefore the said suit, as is manifest upon the face of the bill of complaint, is essentially and substantially a suit against the United States, beyond the jurisdiction of the Court.

It is manifest upon the face of the bill that the suit involves the property of the United States, is a suit against the United States, and the United States is not made a party and cannot be made a party without its consent.

It appears in and by the bill of complaint that the plaintiff has a plain, adequate and complete remedy at law, if it has any right, because any right the plaintiff has as against this defendant, as set out in its bill of complaint, is cognizable exclusively at law.

The plaintiff in and by its bill of complaint states no cause of action cognizable in a court of equity.

The complaint fails to state any cause of action against this defendant, in that he is not concerned with, and has no power, authority or jurisdiction with respect to the doing of any of the acts sought to be enjoined:

(a) He has no power or jurisdiction with respect to the imposition or assessment of the penalties under Sections 5211 and 5213 of the Revised Statutes of the United States, against which relief is sought.

(b) He has no power or jurisdiction with respect to the approval of depository banks, or of reserve cities, all such acts being within the sole jurisdiction and discretion of the Comptroller of the Currency.

It is manifest upon the face of the bill of complaint that the actions of this defendant sought to be enjoined are lodged by statute in his discretion, and the Court has no jurisdiction to review the exercise of his said discretion.

The action to enjoin this defendant from refusing to approve the plaintiff bank as a depository for the funds of national banks is prematurely begun, in that it appears upon the face of the complaint that this defendant has not refused such approval and that he has not as yet exercised or been called upon to exercise the discretion vested in him in that respect.

In so far as the complaint seeks to enjoin this defendant from hereafter calling for special reports and against assessing the penalties upon the failure to make such reports, no cause of action is stated, in that it does not appear that any further special reports have been, or are to be, called for, or that any penalties have been imposed or are threatened to be imposed with respect to such special reports.

For want of indispensable parties defendant.

On Wednesday, when further time was asked by the Government's attorneys, Samuel Untermyer stated that it is the desire of the Government to argue the legal question along with the questions involved in the bill of particulars filed

by the bank. Mr. Untermyer thought the Government's argument might be concluded within two days; the attorney for the bank, Joseph W. Bailey, considered a few hours sufficient. Mr. Bailey also urged that, inasmuch as counsel for the Treasury officials had interposed a motion to dismiss the case, that motion should first be argued upon the question of law before an opportunity is offered to develop the facts in the case. Mr. Untermyer declared, however, that the Government desired to dispose of the law and the facts at the same time. This was finally agreed to and the hearing postponed.

**DISCOUNT RATES OF FEDERAL RESERVE BANKS.**

The San Francisco Federal Reserve Bank was authorized this week to reduce its discount rate on paper maturing in thirty days and less from 4% to 3½%; the rate on paper having maturities of over thirty days to sixty days remains at 4%; that on paper having maturities of over sixty to ninety days continues at 4½%, while the 6% rate prevails on agricultural and live-stock paper over ninety days. The discount rates of all of the Reserve banks are as follows:

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	6
New York	4	4	4	5
Philadelphia	4	4	4	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	3½	4	4½	6

**PLANS WITH REGARD TO PAN-AMERICAN CONFERENCE.**

Details of the Pan-American Financial Conference to be held in Washington from May 24 to 29 have been furnished by John Barrett, Director-General of the Pan-American Union. Mr. Barrett announces that, according to informal tentative plans of the Secretary of the Treasury, William G. McAdoo, the conference will be called to order at 10 o'clock on Monday, May 24, in the Hall of the Americas of the Pan-American Building. President Wilson will in person extend a welcome to the delegates and responses will possibly be made by representatives of the various governments participating. Immediately following this meeting, the President will probably receive the delegates formally at the White House. The afternoon of Monday will be devoted to a general session of the conference, and in the evening a reception will be given in the Pan-American Building in honor of the visiting foreign delegates. Tuesday, the 25th, will be occupied with general discussion and the appointment of necessary committees or sub-divisions of the Conference. Wednesday, the 26th, and Thursday, the 27th, will be given up largely to meetings of the committees or sub-divisions, while Friday, the 28th, and Saturday, the 29th, will be devoted to general meetings and to action on the reports of the various committees or sub-divisions. Saturday night the Conference will be brought to a close by a banquet given in the Hall of the Americas of the Pan-American Building by the Secretary of the Treasury.

On Monday, the 31st, the delegates will start in a special train, as guests of the Government, on a tour to several of the principal cities and points of interest in the country. In the morning they will proceed to Annapolis to view the Naval Academy, and in the afternoon to Baltimore, where they will be entertained by the officials of the municipality and the commercial organizations. Following dinner in Baltimore, the party will proceed to Philadelphia, where they will spend Tuesday, June 1, and part of Wednesday, June 2. From Philadelphia the itinerary will be as follows: Pittsburgh, June 3 and 4; St. Louis, June 5 and part of 6; Chicago, June 7 and 8; Detroit, June 9; Buffalo and Niagara Falls, June 10; Schenectady, June 11; Boston, June 12 and part of 13; New York, June 14 and 15. In each one of these cities the delegates will be the guests of the municipalities and the representative banking, financial and commercial organizations, and upon their arrival in New York they will be honored with some farewell function by the similar interests of that great city. In New York the official courtesies of the United States Government will be concluded.

In a few days it is expected that the Secretary of the Treasury will have prepared the actual program of questions which will come before the Conference for consideration and action;

but, basing informal conclusions upon the original statement of the Secretary of the Treasury, which was issued at the time of his call for the Conference, it is surmised that these questions may be included under the following heads:

1. The improvement of banking, exchange, credits, discount and trade facilities in inter-American financial and commercial relations.
2. The development of conditions favorable to the placing in the United States of governmental, provincial and responsible private loans of Latin-American countries which were formerly placed almost entirely in Europe.
3. The betterment of first class passenger, mail and freight steamship facilities between the principal ports of the United States and those of Latin-American countries.
4. Such other matters as may be intimately associated with the three just mentioned, or may be determined by the Conference itself.

On the 11th inst. Secretary McAdoo announced the names of the bankers and business men of the United States whom he has invited to attend the Conference. The following is the list of New York bankers and business men to whom an invitation has been extended:

A. H. Wiggin, A. B. Hepburn, Seth Low, William M. Barnum, Henry P. Davison, Samuel W. Fairchild, H. R. Eldridge, Pliny Fisk, Elbert H. Gary, Edmund D. Fisher, Joseph P. Grace, W. H. Nottingham, Fred. I. Kent, Jacob H. Schiff, Mortimer L. Schiff, Frank A. Vanderlip, James Speyer, W. C. Potter, James Manhattan, J. Rupert, Charles D. Norton, James A. Farrell, Charles A. Coffin, Waldo H. Marshall, John R. Merson, John D. Ryan, Daniel Guggenheim, J. Louis Schaefer, Samuel McRoberts, S. L. Schoonmaker, Charles M. Schwab, E. A. De Lima, William Loeb, Jr., James R. Moss, Elsha P. Cronkhite, E. M. Herr, Geo. P. Schmidt, Percival Thomas, C. D. Thomas, W. L. Saunders, Lewis E. Pierson, Willard Straight, E. C. Lufkin, Max May, Eugenius H. Outerbridge, E. C. Hoyt, J. G. White, Samuel L. Hopkins, Frederick Lago, James Brown, A. G. Paine Jr., Frederick H. Eaton, Bernard M. Baruch.

**FRANK A. VANDERLIP ON PAN-AMERICAN FINANCE AND TRADE RELATIONS.**

The delegates sent by the countries of Central and South America to represent them at the Pan-American Financial Conference in Washington on the 24th were guests of the Members' Council of the Merchants' Association of New York at its luncheon on Thursday at the Hotel Astor. "Pan-American Finance and Trade Relations" formed the subject of discussion at the luncheon, the speakers of the occasion being Frank A. Vanderlip, President of the National City Bank; George McAneny, Acting Mayor of New York; Dudley Field Malone, Collector of the Port; Samuel Hale Pearson, Director of the Banco de la Nacion Argentina, and William A. Marble, President of the Merchants' Association. In addressing the gathering, Mr. Vanderlip said in part:

There is an aspect to this gathering which is extraordinarily significant. It is impossible that one could be otherwise than profoundly impressed with that fact. Here we are in the presence of the financial and commercial representatives of half the world. The merchants of the greatest metropolises of this hemisphere have come together to welcome all these distinguished delegates who are soon to assemble at the capital, and who are to take part in a conference the object of which is to promote closer, friendlier relationships between all the independent sovereign States of the two Americas.

Under any ordinary conditions in the world's affairs such a gathering would be noteworthy, but ordinary conditions do not exist in the world's affairs. Instead we are facing the most extraordinary conditions that have prevailed in modern times. The especially significant aspect of this occasion seems to me, therefore, to lie in the fact that while half the civilized world is in the death grip of the most gigantic combat in all history, these representative men are coming together for sympathetic, friendly, sober conference, the object of which is closer national relationships. They are coming together that there may be a better understanding between their countries; they are coming together with the hope that that better understanding will lead to a reciprocal interest in the commercial affairs of these countries which shall be of mutual advantage in the life of their peoples.

While we were discussing such phases, would not every one of us know that these deep and fundamental forces working in the world to-day that may make playthings of our little plans? Are not all precedents being shattered: is it not every day being made more certain that we may never, or, at least, not readily, return to the condition of the civilization and international life that we have heretofore known? Is it not becoming terribly evident that we have to deal with great primal influences, affecting national life, and that the working of these influences, novel and incalculable to most of us, and distant though they may seem, is of fundamental importance to every nation and every citizen of this hemisphere?

Nothing can so fully develop and cement international understandings and friendships as a true appreciation of national ideals. Our guests are offered a rare, indeed, a unique, opportunity at the present time for reaching a true understanding of the spirit of the people of the United States. I want to say to you representatives of the other nations of this hemisphere that you have come to us at a time that offers you an opportunity to obtain an almost flashlight revelation of our national character. The soul and conscience of the nation are being laid bare. You may in these days learn more of our true national character than you could ever have had an opportunity to learn before. You will be able to judge with what strength and uprightness; with what forbearance and conservatism, we stand in defense of our principles and our national honor. You will be able to learn what sort of fibre we have for such responsibilities and duties as are ours for guarding the peace of this hemisphere.

If our national course in the trying circumstances in which we find ourselves placed reveals to you and to your peoples that our national ideals are in accordance with your national ideals; if our action is such that you are convinced that we are a nation without dangerous ambitions; if you find that as a people we see clear-eyed what is right and just and honorable in international relations and have calmly apprehended what our course should be, and then find that we have the firmness of purpose and the courage for sacrifice, if necessary, to demand effectivity that, in return, any other nation with which we maintain relations shall follow a course that is also right and just and honorable, I believe you will then have had such a revelation of our national character that there will follow true and permanent national friendships. If this revelation of character is such as I believe it will be, it will give to you an understanding of our ideals and an appreciation



of our moral fibre that will bring a unity of sentiment in these two continents more important to civilization than all the trade relationships that we may ever hope to build.

**IDLE CARS DECREASED IN APRIL.**

The showing of idle cars on May 1 made public by the American Railway Association on May 10, indicates that the surplus decreased to the extent of 36,622 cars during April, the number of idle cars on the 1st inst. being reported at 290,819, as compared with 327,441 on April 1. Nevertheless, even after the reduction the number of idle cars on the 1st of May was 60,286 greater than the extraordinarily large total on the corresponding date a year ago. The statistics, as presented by the Association, are as follows:

**THE AMERICAN RAILWAY ASSOCIATION.**  
Committee on Relations between Railroads.

New York, May 10 1915.

The Committee presents herewith Statistical Statement No. 4, giving a summary of freight car surpluses and shortages for May 1st 1915, with comparisons.

	Total Surplus.
May 1 1915 .....	290,819
April 1 1915 .....	327,441
May 1 1914 .....	230,533

The surplus for April 1st 1915, shown above includes figures reported since the issue of Statistical Statement No. 3.

The decreases in surplus under April 1st 1915 are chiefly in Groups 2, 3 and 4 (East and Central East), except box cars. There is an increase in the surplus of box cars chiefly in Group 9 (Central South) and Group 11 (Canada.)

	Total Shortage.
May 1 1915 .....	1,192
April 1 1915 .....	357
May 1 1914 .....	1,654

The figures by classes of cars follow:

Classes—	Surplus.	Shortage.
Box.....	100,751	288
Flat.....	16,609	134
Coal and Gondola.....	119,545	130
Other.....	53,854	640
	290,819	1,192

ARTHUR HALE, Chairman.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

The public sales of bank stocks this week were limited to the sale at auction of six shares. Two shares of trust company stock were also sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
3	Corn Exchange Bank.....	310	310	310	April 1915—312½
3	N. Y. Produce Exchange Bank.	160	160	160	Aug. 1912—170½
TRUST COMPANY—New York.					
2	Lawyers' Title & Trust.....	119	119	119	April 1915—112

J. P. Morgan, who sailed from Europe on March 18, arrived home last Sunday on the St. Louis of the American Line. Mr. Morgan was at his office on Monday but declined to discuss the question of foreign financing. He said:

I cannot discuss the Russian credit subject, the French loan, the British loan in America nor anything pertaining to European governmental financial matters, nor can I speak about war supply orders. These are subjects upon which I must remain silent.

At a meeting of the Board of Governors of the Investment Bankers' Association of America, held at White Sulphur Springs, W. Va., yesterday, with A. B. Leach in the chair, the report of the committee of taxation was presented by Warren S. Hayden of Cleveland, giving a resume of recent activities in this question in Maine, New Hampshire, Massachusetts, Connecticut, Rhode Island, New York, Ohio, Illinois and Virginia. It was decided to have the subject of this report given further consideration and to be brought up for further discussion at the annual meeting to be held at Denver in September this year.

The committee on railroad bonds and equipment trusts, of which Lewis B. Franklin, Vice-President of the Guaranty Trust Co. of New York, is Chairman, presented a report with the following suggestions, which were approved by the Board, as a subject of further study with the idea of providing additional safeguards:

- First—Should railroad bonds be protected by sinking funds, and to what extent?
- Second—Amount of bonds to be issued to cover new properties.
- Third—Should railroad refunding bonds be issued to cover up maturing equipment obligations? If so, how can the value of equipment be maintained throughout the life of a long-time bond?
- Fourth—Is it economically sound to issue bonds on railroad property running for 100 years when the usefulness of the property at that date cannot be determined?
- Fifth—Should there be a provision in railroad mortgages providing for a definite amount of percentages to be spent for the maintenance of the property covered?
- Sixth—What provision should be given the issuances of bonds for refunding maturing issues, particularly regarding bonds allowed to cover discount?
- Seventh—Should not future railroad mortgages be issued without a fixed limit as to the amount of bonds which can be issued and protection provided by stringent regulations as to future issues?
- Eighth—Should not more stringent regulations be provided in future mortgages as to bonds available for the purchase of stocks and bonds of companies owning railroads?

Ninth—In view of the changing conditions in this country should not the date of interest be fixed at the time of issue of any series of said mortgages?  
Tenth—Should the duties of the trustees be enlarged and their responsibilities be increased?

At the annual meeting of the New York Stock Exchange on the 10th inst. H. G. S. Noble was re-elected President and Charles M. Newcombe, heretofore Vice-President, was chosen Treasurer to succeed Henry C. Swords. There was no opposition this year to the regular ticket. Others elected on the ticket with Messrs. Noble and Newcombe were: Governing Committee, to serve for four years, William Gibson Borland, S. L. Cromwell, Bayard Dominick Jr., Albert R. Fish, Ernest Groesbeck, W. Strother Jones, Albert H. Marekwald, Newton E. Stout, Arthur Turnbull and Willis D. Wood; member of the committee to serve for two years, Louis E. Hatzfeld; a trustee of the Gratuity Fund, to serve for five years, Ernest Groesbeck. At the organization meeting of the Governing Committee on the 11th inst., President Noble appointed Winthrop Burr, Vice-President, to succeed Mr. Newcombe. The Governors of the Exchange adopted a resolution on Wednesday commending the successful and admirable administration by President Noble during the past year. The resolution reads as follows:

At the close of a year's most successful and admirable administration by Henry G. S. Noble, President of the New York Stock Exchange, under the most alarming and exacting conditions, with business transactions suspended for five months, with the whole world in chaos and disorder and a quiet and orderly settlement of our affairs effected through the firm and masterly grasp of the situation, be it:

Resolved, That the Governing Committee place upon the records its unbounded confidence in, its admiration and affection for Mr. Noble, its great appreciation of his distinguished service and executive career, which have brought the highest honors to himself and the greatest credit to the New York Stock Exchange.

Charles Olney, Vice-President of the Bank of New York, N. B. A., celebrated the fiftieth anniversary of his connection with that institution on the 6th inst. Mr. Olney worked his way up to his present position by successive stages, having been Assistant Cashier, Cashier and Secretary of the bank prior to his appointment as Vice-President. A loving cup was presented to him by the directors in commemoration of his long service; the officers also remembered him with a gift and a dinner was given in his honor.

The directors of the First National Bank of this city have chosen Charles D. Baekus, heretofore Cashier, and Francis D. Bartow, formerly Assistant Cashier, Vice-Presidents of the bank. Samuel A. Weldon has been promoted from the office of Assistant Cashier to the Cashiership and Joseph S. Maxwell and Stephen L. Searles have been appointed Assistant Cashiers.

On May 1 the Mechanics & Metals National Bank of this city, Gates W. McGarrath, President, recorded the largest line of deposits ever reported by it in response to any bank call. The amount totaled \$127,778,067, of which \$75,124,813 were individual and \$52,653,253 bank deposits. On the same date the institution had surplus and undivided profits of \$9,251,285 in addition to capital of \$6,000,000 and aggregate resources of \$148,986,294. The amount of cash and due from banks alone was \$41,901,736. The Vice-Presidents are: Nicholas F. Palmer, Frank O. Roe, Walter F. Albertsen, Harry H. Pond and Samuel S. Campbell. Joseph S. House is Cashier.

A special meeting of the stockholders of the Morris Plan Co. of New York has been called for the 28th inst. to vote on a proposition to increase the capital stock from \$100,000 to \$1,000,000. As previously mentioned in these columns, the institution began business on Dec. 31 last.

At the meeting of the New Jersey Savings Bank Association to be held at Somerville, N. J., on the 19th inst. an address will be delivered by Robert R. Reed of Caldwell, Massieh & Reed on "Necessary Safeguards for Municipal Borrowing."

James R. Watt has been elected a director of the Albany Trust Co. of Albany, N. Y., succeeding Clifford S. Sims, resigned. Mr. Watt is President of the Common Council, a director in the West End Savings & Loan Association and President of the United Construction Co.

Steps have been taken looking to the merger of the Commercial National Bank of Syracuse, N. Y., with the First National Bank of that city. According to the plan now

under consideration, the First National is to take over the business of the Commercial National. The presidents of both institutions have been authorized by the directors to appoint committees to consider the proposal. The Commercial National Bank has a capital stock of \$500,000, surplus and profits of over \$300,000, and deposits of \$2,952,779 May 1. The prospective enlargement of the First National is made possible by the added facilities provided in the bank's new home at South Warren and East Washington streets, which was opened for public inspection on the 8th inst. The bank started business in its new quarters on the 10th inst. The first two floors of the new building, which is of light gray granite, having a tooled surface on a base course of polished granite, are occupied by the bank. Including rooms in the basement, the vaults, &c., it is reported that approximately 23,000 square feet of floor space are to be devoted to the uses of the bank. The officers of the First National are Charles W. Snow, Chairman of the Board; Alfred W. Hudson, President; Albert P. Fowler and Edward S. Tifft, Vice-Presidents; Louis S. Brady, Cashier; and George A. Cholet and William A. Boyd, Assistant Cashiers. The bank has a capital stock of \$1,000,000, surplus and profits of over \$700,000, and deposits (March 4) of \$6,408,470.

The board of directors of the City Bank of Syracuse, N. Y., have decided to increase the capital stock of the institution from \$200,000 to \$500,000. The additional stock is to be sold at not less than the actual book value of the capital stock as determined by a certificate of a majority of the Executive Committee. A meeting of the stockholders of the institution will be held on the 26th inst. to ratify the proposed increase in capital. Evans S. Kellogg, Cashier and Second Vice-President of the bank has retired from the former position, but will continue to act as Second Vice-President. Arthur N. Ellis, First Vice-President, has assumed the additional duties of Cashier. C. Harry Sanford Jr., who has been the bank's chief clerk, has been promoted to the position of Assistant Cashier. The directors have also decided to consider plans for enlarging the bank's quarters. The City Bank, which was incorporated in November 1909, in its statement on March 19 showed surplus and undivided profits of \$70,126 and deposits of \$2,516,476.

The name of the Union Trust Co. of Hartford, Conn., has been changed to the Travelers Bank & Trust Co. S. C. Dunham is President of the company and is assisted in the management by Charles L. Spencer, Vice-President; Martin Welles, Secretary and Treasurer and R. C. Dickenson, Trust Officer.

The National Shawmut Bank of Boston is rapidly forging to the front as one of America's largest and strongest banking institutions. The call of May 1 1915 shows the bank to have aggregate resources of \$120,394,517 as against \$108,005,735 on March 4 1915. Deposits during the two months period advanced from \$85,565,916 to \$97,803,036, the gain thus amounting to over twelve million of dollars. The Shawmut, of which William A. Gaston is President and Benjamin Joy Vice-President and Cashier, has a capital of \$10,000,000 and surplus and profit of \$7,600,000.

The Philadelphia National Bank of Philadelphia sustained a severe loss the past week when Harry J. Keser, its most popular and highly efficient Vice-President, met death upon the ill-fated S.S. *Lustania*. His loss is keenly felt, not alone by the bank, but by the host of friends he had in Philadelphia and by the banking fraternity at large. Mr. Keser became associated with the institution when a young man, having commenced as a junior clerk 27 years ago. By great diligence and strict attention to business, he advanced, step by step, until at his death he was senior Vice-President. It is understood Mr. Keser's trip abroad at this time was mainly for business reasons, although he had expected the trip would be somewhat of a rest. Mrs. Keser also perished. They leave one son, a young man of eighteen years.

G. Clymer Brooke, formerly a partner in Drexel & Co. of Philadelphia, died on the 7th inst. Mr. Brooke had retired as a member of Drexel & Co. on January 1 because of ill health. He joined the firm on December 5 1909 and prior to that time had been a partner in the firm of George S. Fox & Son of Philadelphia. Mr. Brooke had also been a director of the Central National Bank of Philadelphia;

he retired from the bank's board last November. Mr. Brooke was in his fortieth year.

A plan to stimulate and reward efficiency in the working force of the Corn Exchange National Bank of Philadelphia has been announced by President Charles S. Calwell. It has been customary in the past for the bank to give a small Christmas bonus to each employee. This plan will be dropped, and, as a substitute, the directors have set aside \$10,000 as an efficiency fund to be divided among the employees of the bank, excepting officers, on Dec. 31 1915. Payments will be made in the form of extra salaries, not based on present salaries but entirely for efficiency in handling the details of the bank's business. A committee of the board, which will distribute the fund, acting with the officers of the bank, plans in a general way to make distribution on the following basis: General efficiency, 40 points; attendance and promptness, 10; courtesy, 10; speed and accuracy, 15; suggestions for improvement in systems and saving of expense, 10; improvement in personal work, 5; new business, 10; total, 100. Monthly averages will be made and a close record kept of all these details.

C. F. Schaefer, formerly Cashier of the old United States National Bank of Pittsburgh, pleaded guilty on the 3d inst. to the fifth of the thirty-one counts of an indictment against him charging embezzlement, misapplication of funds, false entry in the books of the bank and in reports to the Comptroller of the Currency, and with abstraction. The count to which he pleaded guilty charges misapplication through his dealings with the Midway National Bank. Schaefer will be sentenced on June 26. As previously stated in these columns, the United States National was merged with the Diamond National Bank on Sept. 2 1914. Schaefer resigned as Cashier of the former institution in July 1912.

William Keyser, Jr., has been elected a director of the Fidelity Trust Co. of Baltimore to fill a vacancy. He is the son of the late William Keyser, who was for years the head of the Baltimore Copper Smelting & Refining Co., and a Vice-President of the Baltimore & Ohio RR.

A new national bank is being organized in Chicago to be known as the Atlas Exchange National Bank. The new institution, which is to have a capital of \$200,000 and surplus of \$30,000, will open about June 1 at the corner of Harrison and Halstead streets and Blue Island Avenue. It is reported that the capital stock, which is being sold at \$115 a share, has practically all been subscribed. Daniel M. Healy, who was receiver for the Bank of America, which failed in February 1906, is the organizer of the new bank and will be its President. The territory to be served by the new bank has a large Greek population and as a consequence the institution will have a Greek Cashier and several Greek directors.

The First National Bank of Omaha, Neb., is to have a new location at the corner of Sixteenth and Farnam streets in a twelve-story building which is to be built by the Union Securities Co. This company, which is composed largely of stockholders of the First National, has purchased the stock of the Board of Trade Co., the owners of the property, on the corner of Sixteenth and Farnam streets. Both the First National Bank and the First Trust Co. will occupy the second floor of the proposed building.

The annual convention of the North Carolina Bankers' Association will be held at Wrightsville Beach, N. C., on June 17, 18 and 19. According to present plans, the meeting will be concluded on Saturday morning the 19th, and in the afternoon the delegates will board a special Clyde line steamer from Wilmington, N. C., for New York City, where those whose business affairs will permit it will spend a week, returning by steamer the following Sunday. As previously mentioned in these columns, the ocean voyage is a new feature in connection with the North Carolina Bankers' Convention, although similar trips have been taken by members of both the South Carolina and Texas Bankers' Associations.

A new bank has been organized in Norfolk, Va., with a capital stock of \$50,000, the institution to be known as the Church Street Bank. It is reported that the new bank will open for business on July 1 and will be located at Church and Freemason streets, where a new building is being constructed for its use. The officers of the bank are Ben



Margolious, President; Nathan Metzger, Cashier; and George W. Truitt Jr. of Suffolk, Vice-President.

The consolidation of the State Bank of Florida at Jacksonville with the Atlantic National Bank of that city was consummated on the 8th inst., the assets and business of the State bank having been taken over by the Atlantic National. The enlarged institution has deposits of over \$8,000,000 and is one of the strongest financial institutions in the South. The details of the purchase and consolidation have not been made public. The Atlantic National Bank, which was organized in August 1903, with a capital of \$350,000, showed in its statement on May 1 a capital stock paid-in of \$350,000, surplus of \$650,000, undivided profits of \$247,460 and deposits of \$7,128,052. As previously mentioned in these columns, this institution took over the business of the Fourth National Bank on December 29 1913. The latest statement (May 1) of the State Bank of Florida showed capital amounting to \$72,200, surplus and undivided profits of \$73,939 and deposits of \$964,283. At a meeting of the directors of the Atlantic National on the 8th inst., E. J. L'Engle and W. C. Croon were elected directors. Mr. Croon and D. D. Upchurch, heretofore Cashier of the bank, were chosen Vice-Presidents and D. K. Catherwood, Assistant Cashier, was elected to succeed Mr. Upchurch as Cashier.

A proposition to increase the capital stock of the California Savings Bank of Los Angeles from \$300,000 to \$500,000 will be voted upon by the stockholders at a special meeting to be held on June 22. It is understood that the additional shares will be sold at par—\$100.

A new savings bank is to be established in Sacramento, Calif., under the name of the Farmers & Merchants Savings Bank. The new institution has been incorporated with a capital of \$500,000, of which, it is reported, \$300,000 has been subscribed. The directors are Solomon Runyon, James M. Stevenson, B. U. Steinman, Jas. McNasser, Edwin K. Alsip, W. E. Terry and C. H. Cummings.

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 29 1915:

GOLD.

Again the movements of gold at the Bank of England show a gain on balance.

Receipts were announced as follows:

- April 24—£6,000 in bar gold.
April 28—£676,000 in bar gold.

Withdrawals were made as under:

- April 24—£25,000 in sovereigns set aside for account of Argentina.
April 28—£175,000 in sovereigns set aside on miscellaneous account.

During the week the net increase was £482,000.

The Rhodesian gold output for March 1915 is £299,686, as compared with £286,789 in February 1915 and £273,236 in March 1914.

SILVER.

The tone continues good. This is owing chiefly to the lessened amount of arrivals from abroad.

In these times it is almost to the United States alone that the market has to look for fresh supplies, and the volume of imports via America suffers considerably from the diminution of consignments from Mexico.

Since the outbreak of war, on account of various reasons, the power of the Continent to fill the proportion of its requirements provided from local output has been greatly lessened, and as a consequence, the pressure of Continental demand upon this market, when it arises, is more concentrated and therefore felt to a greater degree.

An element of uncertainty is introduced by the fact that over a million steels of silver is held here on China account, and at any opportunity deemed favorable for such an operation, China is prepared to unload a portion of its holding, possibly to be replaced later on.

This has been experienced during the week, for, owing to the firm tendency, the price rose to 23 3/4d. on the 23d inst., and again to 23 15-16d. on the 26th, and there seemed a fair prospect of further improvement, when China suddenly offered freely, and the quotation fell sharply to 23 13-16d. on the 27th inst. Next day a recovery took place to 23 3/4d. on the pressure being released.

Under date of April 1 the Indian mail brought the information that about £50,000 had been sold by China to Bombay and shipped there direct.

Appended will be found Bombay imports and exports of gold and silver from Jan. 1 to March 25, the value of which is expressed in rupees:

Table with columns for IMPORTS and EXPORTS, listing Gold bullion, Sovereigns, Oth. coins, Silver bul'n, Dollars, and Rupees for 1915 and 1914.

An Indian Currency Return for the 22d inst. gives details as follows, in lacs of rupees:

Table showing Notes in circulation, Reserve in silver coin, Gold coin and bullion, and Gold in England.

The stock in Bombay consists of 5,700 bars, compared with 6,000 last week.

A shipment of 690,000 ozs. has been made from San Francisco to Hong-kong.

Quotations for bar silver per ounce standard:

Table with columns for date, type of quotation (cash, fixed, forward, delivery), and bank rate.

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

TRADE AND TRAFFIC MOVEMENTS.

UNFILED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, May 10, issued its regular monthly statement showing the unfiled orders on the books of the subsidiary corporations at the close of April. From this statement it appears that the aggregate of unfiled orders on April 30 was 4,162,244 tons, recording a decrease of 93,505 tons from last month, when the amount of outstanding orders was 4,255,749 tons. In the following we give the comparisons with previous months:

Large table comparing unfiled orders in tons for various months from 1910 to 1915, including sub-totals for each year.

Prior to July 31 1910, reports of unfiled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Table showing unfiled orders in tons for each quarter from 1910 to 1915.

\*The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interest are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,738 tons on that now employed.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending May 8 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 15.6%.

Table titled 'Clearings at—' showing weekly clearings for various Canadian cities from 1915 to 1912, with percentage changes.

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

- APPLICATION TO CONVERT APPROVED APRIL 26. The Bank of Rosedale, Miss., into "The First National Bank of Rosedale." Capital, \$25,000.
CHARTERS ISSUED APRIL 28 TO MAY 4.
10,729—The First National Bank of Rembrandt, Iowa. Capital, \$25,000.
10,730—The First National Bank of Hayden, Colo. Capital, \$25,000.
10,731—The First National Bank of Yreka, Cal. Capital, \$50,000.
10,732—The National City Bank of Mobile, Ala. Capital, \$750,000.
10,733—The First National Bank of Nelson, Wis. Capital, \$25,000.
10,734—The Citizens' National Bank of Hendersonville, N. C. Capital, \$50,000.

VOLUNTARY LIQUIDATION.

4.078-The Farmers' National Bank of Pawnee City, Neb., April 5 1915. Liquidating agent: Farmers' State Bank of Pawnee City, Neb.
7.765-The State National Bank of Jennings, La., at close of business April 30 1915. Liquidating committee: The board of directors of the National Bank. Succeeded by the State Bank & Trust Company of Jennings.
EXPIRATION OF CORPORATE EXISTENCE.
2.271-The Bloomsbury National Bank, Bloomsbury, N. J. Expired by limitation at close of business April 27 1915.

Auction Sales.-Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

Table listing various stocks and bonds with columns for Name, Par Cent., and Per Cent. Includes items like United Gas & Elec. Co., Lawyers' Title Guar. Tr. Co., etc.

By Messrs. R. L. Day & Co., Boston:
3 American Trust Co. 350
3 Wampanoag Mills, N. Bedford 120 1/2
2 Dartmouth Mfg., common 80
3 Lancaster Mills 170
10 Merrimack Mfg., pref. 85
16 Mass. Cotton Mills 116
30 Mass. Mills in Georgia 98 3/4
10 Pacific Mills 122

By Messrs. Francis Henshaw & Co., Boston:
1 Pemberton Co. 85
10 Boston Belting Co. 119

By Messrs. Barnes & Lofland, Philadelphia:
27 Wayne Mills Co., \$25 each 25 1/2
5 Lumbermens' Ins. Co., \$25 each 10 1/2
1 Germantown Bus. Ry. 103 1/2
9 Continental Pass. Ry. 115 1/2-115 3/4
1 J. B. Stetson Co., com. 345
3 Young-Smyth-Field Co., pfd. 90
3 Phila. Bourse, pref., \$25 each 20 1/2
4 Phila. Bourse, com. \$50 each 6 1/2
1 Pennant Acad. of Fine Arts 30
318 Pratt Food Co. 2 1/2
5 De Long Hook & Eye Co. 65
5 Mutual Trust Co., \$50 each 38
2 West End Trust Co. 160
9 Fire Assoc. of Phil., \$50 each 425
14 Eighth Nat. Bank 425

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Par Cent., When Payable, Books Closed, Days Included. Lists various railroad and electric companies.

Main table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Included. Lists numerous companies including Street and Electric Ry., Adams Express, Amalgamated Copper Co., etc.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d 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 1 1/2% 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.



**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 8; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For week	1915.	1914.	1913.	1912.
Dry Goods	\$2,246,181	\$2,681,151	\$2,317,899	\$2,193,310
General Merchandise	16,636,882	17,071,564	15,995,450	19,207,291
<b>Total</b>	<b>\$18,883,063</b>	<b>\$19,752,715</b>	<b>\$18,313,349</b>	<b>\$21,400,601</b>
<i>Since January 1.</i>				
Dry Goods	\$45,084,280	\$68,551,455	\$55,290,200	\$51,128,157
General Merchandise	398,222,146	304,469,172	395,008,184	310,270,980
<b>Total 18 weeks</b>	<b>\$443,306,426</b>	<b>\$373,020,627</b>	<b>\$350,298,474</b>	<b>\$361,399,137</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8 and from Jan. 1 to date:

**EXPORTS FROM NEW YORK.**

	1915.	1914.	1913.	1912.
For the week	\$24,532,245	\$15,410,598	\$18,506,622	\$17,502,421
Previously reported	447,603,682	339,321,214	330,458,910	230,672,352
<b>Total 18 weeks</b>	<b>\$472,035,927</b>	<b>\$354,731,812</b>	<b>\$348,965,532</b>	<b>\$248,174,773</b>

The following table shows the exports and imports of specie at the port of New York for the week ending May 8,

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

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain				\$1,945,468
France			\$2,005,289	2,019,314
Germany				826,791
West Indies	\$646,000	\$5,332,235	33,354	1,091,960
Mexico				2,414,037
South America		694,350	162,499	4,185,377
All other countries			526,646	
<b>Total 1915</b>	<b>\$646,000</b>	<b>\$4,036,585</b>	<b>\$2,737,788</b>	<b>\$12,482,437</b>
<b>Total 1914</b>	<b>1,010,664</b>	<b>19,423,765</b>	<b>124,310</b>	<b>3,806,387</b>
<b>Total 1913</b>	<b>9,129,689</b>	<b>53,692,939</b>	<b>148,593</b>	<b>6,292,866</b>
<b>Silver.</b>				
Great Britain	\$1,098,852	\$13,229,391		\$7,233
France		1,107,500		2,597
Germany				65,012
West Indies	82,456	473,921	\$565	816,720
Mexico			3,700	1,070,432
South America		41,275	19,012	459,659
All other countries		4,410	22,152	
<b>Total 1915</b>	<b>\$1,181,308</b>	<b>\$14,860,701</b>	<b>\$42,659</b>	<b>\$1,917,973</b>
<b>Total 1914</b>	<b>753,445</b>	<b>14,643,757</b>	<b>69,951</b>	<b>3,832,580</b>
<b>Total 1913</b>	<b>1,077,360</b>	<b>19,844,495</b>	<b>140,039</b>	<b>3,589,221</b>

Of the above imports for the week in 1915, \$2,500,805 were American gold coin and \$150 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on May 8:

A substantial gain in the total reserves and in the gold reserves of the Federal Reserve banks is indicated by the statement for the week ending May 7. The only banks which fail to show increased gold reserves are San Francisco, Richmond and Chicago. The largest gain of 3.8 million dollars was reported by New York, while Cleveland and Boston report gains in excess of one million dollars each. The total gain in cash for the system during the past week was 13.3 million dollars, an amount but slightly below the 13.8 million dollars bonds paid in during the week by member banks on account of the third installment of their capital payments. The paid in capital of the Federal Reserve system stands now at about \$3.5 billion dollars. This total may show a further increase by about 1 or 1.5 million dollars after delinquent member banks shall have made their payments in full. Loans and discounts show a slight decrease from the total reported at the end of the previous week. The decrease affects mainly the holdings of 90 day paper, which show a loss of about 1.2 million dollars. The holdings of 60 day paper show an increase of about \$280,000, while the amount of 30 day paper held decreased about \$160,000. Agricultural and live stock paper, maturing after 90 days, to the amount of 2.3 million dollars, of which over 70% is held by the three Southern banks, constitutes at present about 6.4% of the total amount of paper held by the banks. The only banks reporting considerable gains for the week in the amount of domestic discounts held are Dallas and San Francisco. Acceptances amounting to \$12,358,000 likewise show a decrease for the past week, constituting at present 34.9% of the total loans and discounts, as against 37.8% at the end of the previous week. The New York bank reports 5.1 million dollars of this class of paper, a decrease of about \$600,000 for the week; Boston about 2 millions, a gain of about \$130,000; Chicago 1.4 million dollars; Philadelphia and San Francisco about 1.2 million dollars each, the other banks reporting amounts below 1 million dollars each. No change is reported in the amount of United States bonds held by the banks. Investments in municipal and kindred securities amount at present to about 21.5 million dollars and show an increase for the week of about 2.8 millions, the largest gainers being the New York and San Francisco banks. All other assets, mainly because of the smaller amounts of Federal Reserve notes and national bank notes in the hands of the banks, show a decrease of 2.1 million dollars. Deposits decreased about 1.5 millions, New York, Philadelphia and Dallas reporting the largest net withdrawals. Federal Reserve agents report an increase in the amount of notes issued during the week of about 1.9 million dollars. Additional notes of \$580,000 were issued to the Philadelphia bank; \$400,000 each to the Richmond and Kansas City banks; \$300,000 to the Dallas bank and \$200,000 to the Atlanta bank. The total amount issued stands at present at 56.2 million dollars, of which 6.6 millions are in the hands of the banks. Over 78% of the notes issued are secured by the deposit of gold with the reserve agents. The net liability of the banks on account of their outstanding circulation is given as \$11,197,000.

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 MAY 7 1915.**

	May 7 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.
<b>RESOURCES</b>									
Gold coin and certificates	\$244,034,000	\$238,228,000	\$238,710,000	\$237,206,000	\$239,540,000	\$239,176,000	\$242,168,000	\$245,018,000	\$246,999,000
Legal-tender notes, silver certificates and subsidiary coin	34,021,000	26,518,000	29,184,000	29,360,000	30,018,000	25,627,000	23,098,000	21,550,000	21,603,000
<b>Total</b>	<b>\$278,055,000</b>	<b>\$264,746,000</b>	<b>\$267,894,000</b>	<b>\$266,566,000</b>	<b>\$269,558,000</b>	<b>\$264,803,000</b>	<b>\$265,266,000</b>	<b>\$266,568,000</b>	<b>\$268,602,000</b>
Bills discounted and loans	15,513,000	16,738,000	15,675,000	13,868,000	11,798,000	10,075,000	9,715,000	9,545,000	9,042,000
Maturities within 30 days	12,334,000	12,058,000	12,225,000	14,234,000	14,584,000	15,244,000	14,514,000	11,336,000	10,615,000
Maturities within 60 days	7,593,000	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000	7,454,000	9,013,000	8,127,000
Other									
<b>Total</b>	<b>\$35,440,000</b>	<b>\$36,586,000</b>	<b>\$36,478,000</b>	<b>\$35,915,000</b>	<b>\$35,251,000</b>	<b>\$33,678,000</b>	<b>\$31,683,000</b>	<b>\$29,894,000</b>	<b>\$27,785,000</b>
Investments	28,284,000	25,469,000	24,628,000	23,303,000	22,751,000	22,299,000	21,679,000	21,572,000	20,478,000
Due from Fed. Res. banks: Items in transit	10,139,000	9,468,000	8,254,000	5,315,000	5,659,000	10,239,000	5,573,000	6,551,000	5,352,000
All other resources	9,175,000	11,334,000	9,437,000	10,080,000	7,482,000	8,605,000	9,110,000	8,496,000	8,205,000
<b>Total resources</b>	<b>\$361,093,000</b>	<b>\$347,603,000</b>	<b>\$346,691,000</b>	<b>\$341,179,000</b>	<b>\$340,701,000</b>	<b>\$339,674,000</b>	<b>\$333,211,000</b>	<b>\$333,181,000</b>	<b>\$331,122,000</b>
<b>LIABILITIES</b>									
Capital paid in	\$53,487,000	\$39,669,000	\$36,727,000	\$35,207,000	\$35,165,000	\$36,123,000	\$36,105,000	\$36,119,000	\$36,087,000
Reserve deposits	293,316,000	294,832,000	297,210,000	294,154,000	294,042,000	293,954,000	288,217,000	285,575,000	288,931,000
Federal Reserve notes in circulation (net liability)	11,197,000	11,038,000	10,889,000	10,767,000	10,449,000	9,597,000	8,889,000	8,487,000	7,004,000
All other liabilities	3,093,000	2,064,000	1,865,000	51,000	45,000				
<b>Total liabilities</b>	<b>\$361,093,000</b>	<b>\$347,603,000</b>	<b>\$346,691,000</b>	<b>\$341,179,000</b>	<b>\$340,701,000</b>	<b>\$339,674,000</b>	<b>\$333,211,000</b>	<b>\$333,181,000</b>	<b>\$331,122,000</b>
Gold reserve against net liabilities, b.	82.9%	80.4%	79.6%	79.2%	80.1%	81.6%	83.1%	84.3%	85.3%
Cash reserve against net liabilities, b.	94.5%	89.3%	89.3%	89.0%	90.2%	90.3%	91.0%	91.8%	92.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.	96.6%	91.2%	91.2%	90.8%	92.0%	92.0%	92.8%	93.4%	94.0%

	May 7 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.
(a) Federal Reserve notes: Gross liability	\$55,042,000	\$53,353,000	\$50,074,000	\$48,461,000	\$44,828,000	\$43,276,000	\$39,858,000	\$36,846,000	\$33,965,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for redemption of outstanding notes	43,845,000	42,315,000	39,185,000	37,694,000	34,379,000	33,779,000	30,969,000	28,353,000	26,961,000
<b>Net liability of Reserve Banks upon outstanding notes</b>	<b>\$11,197,000</b>	<b>\$11,038,000</b>	<b>\$10,889,000</b>	<b>\$10,767,000</b>	<b>\$10,449,000</b>	<b>\$9,597,000</b>	<b>\$8,889,000</b>	<b>\$8,487,000</b>	<b>\$7,004,000</b>
(b) After deduction of items in transit between Federal Reserve Banks, viz.,	\$10,139,000	\$9,468,000	\$8,254,000	\$5,315,000	\$5,659,000	\$10,239,000	\$5,573,000	\$6,551,000	\$5,352,000

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 7 1915.**

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>												
Gold coin and certificates	\$17,148,000	\$5,804,000	\$6,904,000	\$7,532,000	\$8,025,000	\$5,027,000	\$4,360,000	\$10,905,000	\$7,608,000	\$11,214,000	\$8,372,000	\$11,134,000
Legal-tender notes, silver certificates and subsidiary coin	1,108,000	21,239,000	3,051,000	746,000	75,000	245,000	4,570,000	1,178,000	8,000	476,000	708,000	19,000
<b>Total</b>	<b>\$18,256,000</b>	<b>\$27,043,000</b>	<b>\$9,955,000</b>	<b>\$8,278,000</b>	<b>\$8,100,000</b>	<b>\$5,272,000</b>	<b>\$8,930,000</b>	<b>\$12,083,000</b>	<b>7,616,000</b>	<b>\$11,690,000</b>	<b>\$9,080,000</b>	<b>\$11,153,000</b>
Bills discounted and loans	2,383,000	5,501,000	1,007,000	1,369,000	6,775,000	4,601,000	2,131,000	787,000	580,000	5,432,000	2,602,000	2,602,000
Investments	1,544,000	9,360,000	2,354,000	2,329,000	1,000	1,000	6,037,000	695,000	1,839,000	1,076,000		1,996,000
Due from other F. R. banks—net	3,194,000	3,194,000	854,000	799,000	1,020,000	1,350,000	535,000	1,532,000	671,000			
All other resources	459,000	2,065,000	249,000	229,000	33,000	231,000	2,525,000	1,284,000	477,000	669,000	225,000	677,000
<b>Total resources</b>	<b>\$22,934,000</b>	<b>\$42,404,000</b>	<b>\$25,914,000</b>	<b>\$23,995,000</b>	<b>\$15,930,000</b>	<b>\$11,600,000</b>	<b>\$20,828,000</b>	<b>\$16,684,000</b>	<b>\$11,313,000</b>	<b>\$14,467,000</b>	<b>\$13,737,000</b>	<b>\$16,428,000</b>
<b>LIABILITIES.</b>												
Reserve deposits	\$17,501,000	\$129,444,000	\$19,726,000	\$17,036,000	\$7,755,000	\$5,554,000	\$4,269,000	\$13,910,000	\$8,968,000	\$9,788,000	\$6,843,000	\$12,219,000
Due to other F. R. banks—net	332,000									1,858,000	2,588,000	315,000
Federal Reserve notes in circulation—net amount	4,781,000	9,034,000	6,198,000	5,059,000	3,253,000	2,257,000	6,559,000	2,774,000	2,345,000	41,000	2,518,000	3,894,000
Capital paid in		3,018,000			43,000	26,000					3,000	
All other liabilities												
<b>Total liabilities</b>	<b>\$22,934,000</b>	<b>\$142,494,000</b>	<b>\$25,914,000</b>	<b>\$23,995,000</b>	<b>\$15,930,000</b>	<b>\$11,600,000</b>	<b>\$20,828,000</b>	<b>\$16,684,000</b>	<b>\$11,313,000</b>	<b>\$14,467,000</b>	<b>\$13,737,000</b>	<b>\$16,428,000</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending May 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Main table with columns: CLEARINGS HOUSE MEMBERS, Week Ending May 8 1915, Capital, Net Profits, Loans, Discounts, Investments, etc., Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank Notes, Excess due from Reserve Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for State Banks, Trust Companies, and Grand Aggregate.

STATES OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns include Cash reserve in vault, Reserve in depositories, Total reserve, Reserve required, Surplus reserve, Inc. or dec. from previous wk., and corresponding values for Members Federal Reserve Bank, State Banks, and Trust Companies.

\* 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 8, \$665,900; May 1, \$581,600; April 24, \$563,250; April 17, \$528,350; April 10, \$500,950; April 3, \$483,850.
† 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 8, \$663,200; May 1, \$585,300; April 24, \$567,850; April 17, \$554,500; April 10, \$503,250; April 3, \$483,850.



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

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

	(Figures Furnished by State Banking Department.)	Differences from previous week.
Loans and Investments.....	\$671,554,400	Inc. \$1,697,400
Gold.....	45,713,700	Inc. 575,000
Currency and bank notes.....	9,360,800	Dec. 54,100
Total deposits.....	708,678,900	Inc. 3,973,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	587,045,100	Inc. 554,200
Reserve on deposits.....	179,126,600	Inc. 3,093,600
Percentage of reserve, 31.0%.		

**RESERVES.**

	State Banks	Trust Companies
Cash in vault.....	\$10,969,700 11.05%	\$14,104,800 9.49%
Deposits in banks and trust cos.....	17,549,500 17.67%	106,502,600 22.86%
Total.....	\$28,519,200 28.72%	\$150,607,400 32.35%

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

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

*We omit ciphers in all these figures.*

Week ended—	Loans and Investments	Demand Deposits	Specs.	Other Money	Total Money Holdings	Entire Reserve on Deposits
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	2,741,673.9	336,325.4	83,359.6	419,885.0	665,540.7
Mar. 6.....	2,880,964.3	2,761,539.0	339,957.2	81,487.2	421,444.4	653,529.0
Mar. 13.....	2,908,083.5	2,784,301.1	340,783.2	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	658,754.7
Mar. 27.....	2,964,217.1	2,842,697.0	357,716.5	81,894.4	439,610.9	655,862.5
Apr. 3.....	2,947,556.9	2,856,795.0	366,273.7	81,932.8	448,206.5	701,154.9
Apr. 10.....	2,958,987.6	2,882,696.4	361,957.8	81,300.6	443,258.4	699,849.2
Apr. 17.....	2,967,733.9	2,876,945.3	374,735.5	81,987.1	456,722.6	714,227.1
Apr. 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	2,910,769.9	393,929.8	82,375.9	476,305.7	748,198.6
May 8.....	3,031,869.4	2,939,123.1	392,353.7	81,518.8	473,872.5	744,168.6

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted Reserved).	Federal Reserve Bank Deposits (Not Reserved).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.....	200,000	136,500	2,179,000	87,000	62,000	46,000	-----	9,000	4,000	250,000	-----	2,100,000	13,000	191,000
First Nat., Brooklyn	300,000	680,900	4,845,000	121,000	28,000	119,000	-----	13,000	1,000	638,000	56,000	4,423,000	-----	293,000
National City, Bklyn	300,000	617,500	5,002,000	169,000	57,000	114,000	-----	17,000	9,000	609,000	140,000	4,932,000	-----	118,000
First Nat., Jers. City	400,000	1,265,500	4,718,000	224,000	376,000	72,000	-----	39,000	-----	422,000	2,144,000	3,525,000	-----	396,000
Hudson Co. N. J. C.	250,000	604,800	3,709,000	90,000	11,000	36,000	-----	72,000	5,000	378,000	868,000	2,314,000	-----	198,000
First Nat., Hoboken	220,000	858,500	5,065,000	87,000	24,000	68,000	-----	3,000	3,000	305,000	810,000	1,804,000	2,667,000	215,000
Second Nat., Hobok.	125,000	304,400	4,115,000	58,000	43,000	88,000	-----	8,000	-----	243,000	269,000	2,033,000	1,820,000	98,000
<b>Total.....</b>	<b>1,795,000</b>	<b>4,468,500</b>	<b>29,637,000</b>	<b>836,000</b>	<b>601,000</b>	<b>543,000</b>	<b>-----</b>	<b>169,000</b>	<b>22,000</b>	<b>2,045,000</b>	<b>4,287,000</b>	<b>21,134,000</b>	<b>4,500,000</b>	<b>1,509,000</b>
<b>State Banks Not Members of the Federal Reserve Bank.</b>														
Bank of Wash. Hgts.	100,000	399,500	1,830,000	96,000	9,000	56,000	29,000	-----	-----	116,000	128,000	1,525,000	-----	-----
Century Bank.....	600,000	467,200	8,321,000	428,000	90,000	169,000	232,000	-----	12,000	431,000	896,000	7,020,000	1,677,000	-----
Colonial Bank.....	400,000	767,200	7,804,000	362,000	161,000	400,000	122,000	57,000	-----	459,000	463,000	8,324,000	-----	-----
Columbia Bank.....	300,000	648,900	6,588,000	395,000	85,000	360,000	105,000	-----	-----	415,000	639,000	6,329,000	-----	-----
Fidelity Bank.....	200,000	184,100	1,231,000	99,000	5,000	25,000	9,000	-----	-----	66,000	147,000	1,097,000	-----	-----
Mutual Bank.....	200,000	472,700	5,138,000	511,000	49,000	142,000	57,000	-----	-----	301,000	1,133,000	5,026,000	384,000	-----
New Netherlands.....	200,000	268,600	3,424,000	166,000	47,000	120,000	62,000	-----	1,000	202,000	365,000	3,387,000	159,000	-----
Yorkville Bank.....	100,000	509,600	5,489,000	352,000	80,000	162,000	100,000	-----	-----	347,000	295,000	5,787,000	-----	-----
Mechanics', Bklyn..	1,600,000	793,000	16,772,000	841,000	98,000	608,000	331,000	102,000	-----	1,047,000	2,091,000	17,442,000	812,000	-----
North Side, Bklyn..	200,000	180,400	3,177,000	208,000	34,000	117,000	40,000	-----	-----	205,000	186,000	3,413,000	-----	-----
<b>Total.....</b>	<b>3,900,000</b>	<b>4,660,300</b>	<b>59,844,000</b>	<b>3,486,000</b>	<b>662,000</b>	<b>2,099,000</b>	<b>1,087,000</b>	<b>159,000</b>	<b>13,000</b>	<b>3,609,000</b>	<b>6,343,000</b>	<b>59,950,000</b>	<b>3,032,000</b>	<b>-----</b>
<b>Trust Companies Not Members of the Federal Reserve Bank.</b>														
Hamilton Trust, Bklyn	500,000	1,031,900	7,017,000	489,000	17,000	21,000	41,000	-----	3,000	269,000	1,610,000	5,380,000	960,000	-----
Mechanics, Bayonne	200,000	289,700	3,673,000	83,000	38,000	85,000	26,000	-----	2,000	72,000	489,000	1,432,000	2,069,000	-----
<b>Total.....</b>	<b>700,000</b>	<b>1,301,600</b>	<b>10,690,000</b>	<b>572,000</b>	<b>55,000</b>	<b>106,000</b>	<b>77,000</b>	<b>2,000</b>	<b>3,000</b>	<b>341,000</b>	<b>2,099,000</b>	<b>6,812,000</b>	<b>3,029,000</b>	<b>-----</b>
<b>Grand aggregate.....</b>	<b>6,395,000</b>	<b>10,430,400</b>	<b>100,171,000</b>	<b>4,894,000</b>	<b>1,318,000</b>	<b>2,748,000</b>	<b>1,164,000</b>	<b>330,000</b>	<b>38,000</b>	<b>6,595,000</b>	<b>12,729,000</b>	<b>87,896,000</b>	<b>10,561,000</b>	<b>1,509,000</b>
Comparison, prev. wk	-----	-----	-----	+105,000	-101,000	+30,000	-44,000	+37,000	+7,000	-94,000	+452,000	-965,000	+26,000	-9,000
Excess reserve.....	\$115,070	increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr'to May 1	6,395,000	10,430,400	100,088,000	4,789,000	1,419,000	2,663,000	1,208,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10,535,000	1,518,000
Grand aggr'to Apr 24	6,395,000	10,430,400	100,119,000	4,711,000	1,518,000	2,739,000	1,168,000	439,000	31,000	6,696,000	11,924,000	88,603,000	10,532,000	1,514,000
Grand aggr'to Apr 17	6,395,000	10,430,400	99,425,000	4,664,000	1,383,000	2,560,000	1,110,000	504,000	38,000	6,569,000	10,987,000	87,591,000	10,496,000	1,511,000
Grand aggr'to Apr 10	6,395,000	10,430,400	98,786,000	4,673,000	1,471,000	2,753,000	1,104,000	469,000	46,000	6,610,000	10,558,000	87,880,000	10,415,000	1,511,000
Grand aggr'to Mar 3	6,235,000	10,430,400	100,914,000	4,828,000	1,360,000	2,712,000	1,115,000	424,000	36,000	6,604,000	11,172,000	87,281,000	10,357,000	1,510,000

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

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

	Capital and Surplus.	Loans.	Reserves.	Deposits.	Circulation.	Clearings.
Feb. 27.....	\$ 103,684.3	\$ 404,622.0	\$ 91,485.0	\$ 458,793.0	\$ 1,510.0	\$ 124,704.2
Mar. 6.....	103,684.3	406,929.0	92,277.0	461,943.0	11,412.0	169,946.0
Mar. 13.....	103,684.3	410,428.0	91,186.0	459,147.0	11,518.0	183,902.4
Mar. 20.....	103,684.3	411,220.0	91,266.0	460,763.0	11,516.0	189,536.7
Mar. 27.....	103,684.3	412,354.0	90,718.0	456,791.0	11,423.0	193,978.0
Apr. 3.....	103,684.3	412,301.0	91,301.0	469,854.0	11,296.0	195,383.1
Apr. 10.....	103,684.3	412,656.0	94,820.0	468,217.0	11,307.0	198,014.2
Apr. 17.....	103,684.3	416,715.0	97,287.0	479,332.0	11,308.0	199,154.1
Apr. 24.....	103,684.3	416,382.0	96,336.0	473,611.0	11,300.0	197,594.8
May 1.....	103,684.3	416,165.0	97,682.0	475,736.0	11,298.0	197,073.1
May 8.....	103,684.3	416,700.0	99,449.0	481,346.0	11,284.0	195,832.4

a Includes Government deposits and the item "due to other banks" (May 8 \$137,877,000); also "Exchanges for Clearing House" (May 8 \$13,813,000). Due from banks May 8, \$54,212,000.

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

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

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

**STATE BANKS AND TRUST COMPANIES.**

Week ended May 8	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....	39,269,600	151,327,000	13,749,700	11,225,000
Loans and Investments...	342,326,500	1,248,886,300	150,298,500	196,844,400
Change from last week..	+3,242,300	+29,447,700	+654,500	-153,100
Gold.....	42,189,200	99,056,600	-----	-----
Change from last week..	+1,507,100	+8,428,100	-----	-----
Currency and bank notes..	22,974,100	28,001,500	-----	-----
Change from last week..	-2,251,200	+8,374,500	-----	-----
Deposits.....	465,060,800	1,484,827,700	141,643,700	207,012,400
Change from last week..	+18,083,500	+68,468,000	-978,700	







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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday May 8 to Friday May 14), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc (Cont), Baldwin Locomotive, etc.), Range Since Jan. 1. On basis of 100 share lots (Lowest, Highest), Range for Previous Year 1914 (Lowest, Highest).

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



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1657

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending May 14.					Week Ending May 14.					Week Ending May 14.					Week Ending May 14.				
Interest Period		Price Friday May 14		Week's Range or Last Sale		Range Since Jan. 1		Interest Period		Price Friday May 14		Week's Range or Last Sale		Range Since Jan. 1					
Bid	Ask	Low	High	No.	Low	High	Range	Bid	Ask	Low	High	No.	Low	High	Range				
<b>U. S. Government.</b>																			
U S 2s consol registered.....	1130	Q	J	97 1/2	97 1/2	98 1/2	May '15	98 1/2	99 1/4	98 1/2	99 1/4	10	98 1/2	99 1/4	98 1/2				
U S 2s consol coupon.....	1130	Q	J	98	98	98 1/2	Feb '15	98	99	98	99	10	98	99	98				
U S 3s registered.....	1130	Q	F	100 1/2	101	101	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	2	100 1/2	101 1/2	100 1/2				
U S 3s coupon.....	1130	Q	F	100 1/2	101	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	2	100 1/2	101 1/2	100 1/2				
U S 4s registered.....	1130	Q	F	109	110	109 1/2	Apr '15	109 1/2	110	109 1/2	110	3	109 1/2	110	109 1/2				
U S 4s coupon.....	1130	Q	F	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	3	110 1/2	111 1/2	110 1/2				
U S Pan Canal 10-30-yr 2s.....	1130	Q	F	97 1/2	98 1/2	98 1/2	July '13	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2	98 1/2	97 1/2				
U S Pan Canal 10-30-yr 2s.....	1130	Q	N	97 1/2	98 1/2	98 1/2	May '14	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2	98 1/2	97 1/2				
U S Panama Canal 3s.....	1130	Q	M	101	101 1/2	101 1/2	Apr '15	100 1/2	102	100 1/2	102	1	100 1/2	102	100 1/2				
U S Philippine Island 4s.....	1130	Q	F	100	100	100	Feb '15	100	100	100	100	1	100	100	100				
<b>Foreign Government.</b>																			
Argentina—Internal 5s of 1909.....	1130	M	S	90	Sale	80	90	24	80	90 1/4	90 1/4	1	80	90 1/4	80				
Chinese (Hankow Ry)—5s of '11.....	1130	J	D	79 1/2	79 1/2	88	July '14	79 1/2	88	79 1/2	88	54	79 1/2	88	79 1/2				
Cuba—External deb 5s of 1904.....	1130	M	S	96 1/2	97 1/2	96 1/2	97	94	93 1/2	97 1/2	97 1/2	1	94	93 1/2	94				
External 5s of 14 ser A.....	1130	F	A	90 1/2	Sale	90 1/2	90 1/2	1	90 1/2	94	94	1	90 1/2	94	90 1/2				
External loan 4 1/2s.....	1130	F	A	84 1/2	85 1/2	85 1/2	Mar '15	85 1/2	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2	85 1/2				
Japanese Govt—Loan 4 1/2s 1925.....	1130	F	A	75	74 1/2	74 1/2	75	7	74 1/2	83 1/2	83 1/2	7	74 1/2	83 1/2	74 1/2				
Second series 4 1/2s.....	1130	J	J	70	70 1/2	70 1/2	May '15	70 1/2	70 1/2	70 1/2	70 1/2	6	70 1/2	70 1/2	70 1/2				
Do do "German stamp".....	1130	J	J	73 1/2	Sale	73 1/2	74 1/2	6	73 1/2	79 1/2	79 1/2	1	73 1/2	79 1/2	73 1/2				
Sterling loan 4s.....	1130	J	J	82	82	79 1/2	Apr '14	82	82	79 1/2	82	1	82	82	82				
Mexico—External deb 5s of 1904.....	1130	J	D	85	85	85	July '14	85	85	85	85	1	85	85	85				
Gold deb 4s of 1904.....	1130	J	D	96	96	95 1/2	Jan '15	96	96	95 1/2	96	10	95 1/2	96	95 1/2				
Prov of Alberta—Deb 4 1/2s.....	1130	F	A	77	80	78	Apr '15	77	80	78	82	10	78	82	78				
Tokyo City—5s loan of 1912.....	1130	M	S	77	80	78	Apr '15	77	80	78	82	10	78	82	78				
* These are prices on the basis of \$50E																			
<b>State and City Securities.</b>																			
N Y City—4 1/2s.....	1130	M	S	99 1/2	100	99 1/2	100 1/2	21	99	100 1/2	100 1/2	80	99	100 1/2	99				
4 1/2s Corporate stock.....	1130	M	S	90 1/2	Sale	99 1/2	100 1/2	80	99	100 1/2	100 1/2	103 1/2	99	103 1/2	99				
4 1/2s Corporate stock.....	1130	M	S	90 1/2	Sale	99 1/2	100 1/2	44	95	97 1/2	97 1/2	44	95	97 1/2	95				
4% Corporate stock.....	1130	M	N	96 1/2	Sale	96 1/2	96 1/2	5	95	97	97	1	95	97	95				
4% Corporate stock.....	1130	M	N	96 1/2	Sale	96 1/2	96 1/2	7	95	96 1/2	96 1/2	7	95	96 1/2	95				
4% Corporate stock.....	1130	M	N	96 1/2	Sale	96 1/2	96 1/2	2	95	97 1/2	97 1/2	2	95	97 1/2	95				
4% Corporate stock.....	1130	M	N	104 1/2	105	105	105	2	103 1/2	105 1/2	105 1/2	2	103 1/2	105 1/2	103 1/2				
New 4 1/2s.....	1130	M	N	100	102	101 1/2	May '15	100	101 1/2	101 1/2	101 1/2	1	100	101 1/2	100				
4 1/2s Corporate stock.....	1130	M	N	101 1/2	Sale	105 1/2	Apr '15	101 1/2	105 1/2	105 1/2	105 1/2	1	101 1/2	105 1/2	101 1/2				
4 1/2s Assessment bonds.....	1130	M	N	87 1/2	Sale	89 1/2	89 1/2	3	84	89	89	3	84	89	84				
3 1/2s Corporate stock.....	1130	M	N	101	101 1/2	101 1/2	Apr '15	99 1/2	100 1/2	100 1/2	100 1/2	5	99 1/2	100 1/2	99 1/2				
N Y State—4s (Pal Pk).....	1130	M	S	101 1/2	101 1/2	101 1/2	Apr '15	100	100 1/2	100 1/2	100 1/2	2	100	100 1/2	100				
Canal Improvement 4s.....	1130	J	J	100 1/2	100 1/2	100 1/2	Apr '15	99 1/2	100 1/2	100 1/2	100 1/2	2	99 1/2	100 1/2	99 1/2				
Canal Improvement 4s.....	1130	J	J	100 1/2	100 1/2	100 1/2	Apr '15	99 1/2	100 1/2	100 1/2	100 1/2	2	99 1/2	100 1/2	99 1/2				
Canal Improvement 4s.....	1130	J	J	100 1/2	100 1/2	100 1/2	Apr '15	99 1/2	100 1/2	100 1/2	100 1/2	2	99 1/2	100 1/2	99 1/2				
Canal Improvement 4 1/2s.....	1130	J	J	104 1/2	104 1/2	104 1/2	Apr '15	104 1/2	104 1/2	104 1/2	104 1/2	25	104 1/2	104 1/2	104 1/2				
Canal Improvement 4 1/2s.....	1130	J	J	104 1/2	104 1/2	104 1/2	Apr '15	104 1/2	104 1/2	104 1/2	104 1/2	25	104 1/2	104 1/2	104 1/2				
Highway Improv't 4 1/2s.....	1130	M	S	108 1/2	Sale	108	109	25	108	109 1/2	109 1/2	25	108	109 1/2	108				
Highway Improv't 4 1/2s.....	1130	M	S	108 1/2	Sale	108	109	25	108	109 1/2	109 1/2	25	108	109 1/2	108				
Virginia funded deb 2-3s.....	1130	J	J	52 1/2	55	59	May '15	52	61 1/2	61 1/2	61 1/2	1	52	61 1/2	52				
6s deferred Brown Bros etc.....	1130	J	J	52 1/2	55	59	May '15	52	61 1/2	61 1/2	61 1/2	1	52	61 1/2	52				
<b>Railroad.</b>																			
Ann Arbor 1st 4s.....	1130	Q	J	97 1/2	97 1/2	60	May '15	59	66 1/2	66 1/2	66 1/2	241	59	66 1/2	59				
Ach Top & S Fe gen 4s.....	1130	Q	J	93 1/2	Sale	93 1/2	94 1/2	1	91	95 1/2	95 1/2	1	91	95 1/2	91				
Registered.....	1130	Q	J	87 1/2	93 1/2	92 1/2	Apr '15	91	92 1/2	92 1/2	92 1/2	1	91	92 1/2	91				
Adjustment gold 4s.....	1130	Nov	Nov	82	83	83	83	1	81	80 1/2	80 1/2	1	81	80 1/2	81				
Registered.....	1130	Nov	Nov	83 1/2	85 1/2	84 1/2	May '15	81 1/2	87	87	87	7	81 1/2	87	81 1/2				
Conv gold 4s.....	1130	J	D	98 1/2	Sale	98	101 1/2	7	92 1/2	104 1/2	104 1/2	143	92 1/2	104 1/2	92 1/2				
Conv 4s issue of 1909.....	1130	J	D	98 1/2	Sale	98	101 1/2	10	100 1/2	101 1/2	101 1/2	10	100 1/2	101 1/2	100 1/2				
Conv 4s issue of 1910.....	1130	J	D	100 1/2	Sale	100 1/2	100 1/2	10	92	92	92	1	92	92	92				
10-year 6s.....	1130	J	D	92	92	92	92	1	92	92	92	1	92	92	92				
East Okla Div 1st 4s.....	1130	M	S	87	86	86	86	5	86	89	89	5	86	89	86				
Trans Con Short 1st 4s.....	1130	M	S	95	98	95 1/2	Apr '15	95 1/2	96	96	96	1	95 1/2	96	95 1/2				
Cal-Aria 1st 4s.....	1130	M	S	100 1/2	103	103	Feb '15	103	103	103	103	34	103	103	103				
S Fe 1st 4s.....	1130	M	S	91	91 1/2	91 1/2	92 1/2	34	88	93	93	34	88	93	88				
Ati Con 1st 4s.....	1130	M	S	91	91 1/2	91 1/2	92 1/2	34	88	93	93	34	88	93	88				
60-year unified 4s.....	1130	J	D	90 1/2	92 1/2	92 1/2	92 1/2	2	91	93 1/2	93 1/2	2	91	93 1/2	91				
Ala Mid 1st gu gold 5s.....	1130	M	S	103 1/2	105 1/2	105 1/2	June '14	103 1/2	105 1/2	105 1/2	105 1/2	2	103 1/2	105 1/2	103 1/2				
Bruna & W 1st gu gold 4s.....	1130	J	J	90 1/2	92	92	92	2	91	93 1/2	93 1/2	2	91	93 1/2	91				
Charles & Sav 1st gu 7s.....	1130	J	J	123	Sale	85 1/2	87	20	84	87 1/2	87 1/2	20	84	87 1/2	84				
L & N coll gold 4s.....	1130	M	N	114	119 1/2	115	Dec '14	114	119 1/2	119 1/2	119 1/2	1	114	119 1/2	114				
Sav F & W 1st gu 6s.....	1130	A	O	109 1/2	110 1/2	110 1/2	May '11	109 1/2	110 1/2	110 1/2	110 1/2	1	109 1/2	110 1/2	109 1/2				
Ohio 5s.....	1130	A	O	96 1/2	97 1/2	97 1/2	Mar '15	97 1/2	97 1/2	97 1/2	97 1/2	31	97 1/2	97 1/2	97 1/2				
Sill Sp Oes & G gen 4s.....	1130	J	J	90	91 1/2	91 1/2	91 1/2	31	89 1/2	92 1/2	92 1/2	31	89 1/2	92 1/2	89 1/2				
Balt. & Ohio prior 3 1/2s.....	1130	J	J	90	91 1/2	91 1/2	91 1/2	31	89 1/2	92 1/2	92 1/2	31	89 1/2	92 1/2	89 1/2				
Registered.....	1130	Q	J	89 1/2	Sale	89 1/2	90 1/2	72	88 1/2	91 1/2	91 1/2	72	88 1/2	91 1/2	88 1/2				
1st 60-year gold 4s.....	1130	A	O	85	Sale	84 1/2	87	260	82 1/2	88	88	260	82 1/2	88	82 1/2				
Registered.....	1130	Q																	

BONDS		Interest Period	Price Friday May 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ending May 14.		Bid	Ask	Low	High		Low	High
Deary & R Gr 1st con g 4s...	1936	J-J	73 1/2	74	73 1/2	74 1/2	8	73 1/2	75
Consol gold 4 1/2s...	1936	J-J	80	80	80	80	83	81 1/2	83
Improvement gold 5s...	1928	J-D	47 1/2	48	47 1/2	48	20	35	49
1st & refunding 5s...	1955	F-A	95	95	95	95			
Rio Gr 1st con g 4s...	1939	J-D	95	95	95	95			
Rio Gr 1st con g 4s...	1940	J-J	95	95	95	95			
Guaranteed...	1940	J-J	40	40	40	40			
Rio Gr West 1st g 4s...	1939	J-J	72 1/2	73 1/2	72 1/2	73 1/2	15	70 1/2	75
Mtge & col trust 4s A...	1949	A-O	59 1/2	60	59 1/2	60	7	58	59 1/2
Utah Cent 1st g 4s...	1917	A-O	90	90	90	90			
Den Mt Un Ry 1st g 5s...	1917	M-N	100	100	100	100		100	100
Det & Mac... 1st lien g 4s...	1915	J-D	82	82	82	82		80	80
Gold 4s...	1915	J-D	78	78	78	78		78	78
Det Ry Ton-Ton 4 1/2s...	1931	M-N	101 1/2	101 1/2	101 1/2	101 1/2	5	90	90 1/2
Dul Missabe & Nor gen 5s...	1941	J-J	101 1/2	101 1/2	101 1/2	101 1/2	3	101 1/2	104 1/2
Dul & Iron Range 1st 5s...	1937	A-O	99 1/2	100	99 1/2	100	7	99 1/2	104 1/2
Registered...	1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	3	105 1/2	104 1/2
2d 6s...	1916	J-J	104	104	104	104			
Du So Shore & At g 5s...	1937	J-J	100	100	100	100		100	100
Elgin Jol & East 1st g 5s...	1941	M-N	103	103 1/2	103 1/2	103 1/2	28	103	105 1/2
1st consol gold 7s...	1929	M-S	108 1/2	109 1/2	109 1/2	109 1/2	28	106 1/2	110 1/2
N Y & Erie 1st ext g 4s...	1947	M-N	91	91 1/2	91 1/2	91 1/2		100	102 1/2
2d ext gold 5s...	1923	M-S	101 1/2	101 1/2	101 1/2	101 1/2		98 1/2	99 1/2
3d ext gold 4 1/2s...	1923	M-S	99 1/2	100	99 1/2	100	6	100 1/2	102 1/2
4th ext gold 5s...	1920	A-O	101 1/2	101 1/2	101 1/2	101 1/2			
5th ext gold 4s...	1928	J-D	90	90 1/2	90 1/2	90 1/2			
N Y L E & W 1st g 4s...	1920	M-S	108 1/2	110 1/2	110 1/2	110 1/2	17	80 1/2	84 1/2
Erie 1st con g 4s prior...	1926	J-J	81	81	81	81			
Registered...	1926	J-J	80	83	83	83			
1st consol gen lien g 4s...	1926	J-J	67	67	67	67	9	66	71
Registered...	1926	J-J	77	77	77	77			
Penn coll tr g 4s...	1951	F-A	85	88	86	86	1	86	88 1/2
50-yr convy 4s...	1953	A-O	60	60	60	60	13	60	66
do Series B...	1953	A-O	65	65	65	65	75	63 1/2	70
Buff N Y & Erie 1st 7s...	1916	D	102	102 1/2	102 1/2	102 1/2		102 1/2	103
Chic & Erie 1st gold 5s...	1932	M-N	103 1/2	104 1/2	104 1/2	104 1/2		101 1/2	104 1/2
Clev & Mahon Val g 5s...	1938	J-J	98	98	98	98		101	101 1/2
Long Dock consol g 6s...	1935	A-O	120 1/2	122 1/2	122 1/2	122 1/2			
Coal & RR 1st cur g 6s...	1922	M-N	103	103	103	103			
Dock & Imp 1st ext 5s...	1943	J-J	103	103	103	103		102 1/2	103
N Y & Green L g 5s...	1946	M-N	94 1/2	94 1/2	94 1/2	94 1/2		90	93
N Y S & W 1st ref 6s...	1937	F-A	70	75	70	75		70	75
2d gold 4s...	1937	F-A	70	75	70	75			
General gold 5s...	1940	M-N	98	100 1/2	100 1/2	100 1/2			
Terminal 1st gold 6s...	1943	M-N	102 1/2	111 1/2	111 1/2	111 1/2			
Mid of N J 1st ext 6s...	1940	A-O	102 1/2	111 1/2	111 1/2	111 1/2			
Wilk & Ea 1st g 5s...	1942	J-D	80	80	80	80	1	80	80
Ev & Ind 1st con g 5s...	1926	J-J	85	87 1/2	87 1/2	87 1/2		85	97
Evans & T H 1st con 6s...	1921	J-J	85	87 1/2	87 1/2	87 1/2			
1st general gold 6s...	1942	A-O	48	48	48	48			
Mt Vernon 1st gold 6s...	1923	A-O	108	108	108	108			
Sull Co Branch 1st g 6s...	1930	A-O	87 1/2	88	87 1/2	87 1/2	3	87	90 1/2
Florida E Coast 1st 4 1/2s...	1949	J-D	87 1/2	88	87 1/2	87 1/2			
Fort St U D Co 1st g 4 1/2s...	1941	J-J	92	92	92	92			
Et W & Rio Gr 1st g 4s...	1928	J-J	60	53 1/2	62	53 1/2			
Great Northern...	1921	J-J	96	96 1/2	96 1/2	96 1/2	209	94 1/2	97
C B & Q coll trust 4s...	1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	35	94 1/2	96 1/2
Registered h...	1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2			
1st & refunding 4 1/2s ser A...	1961	J-J	99 1/2	99 1/2	99 1/2	99 1/2	11	99 1/2	101
Registered...	1961	J-J	96	96	96	96			
St Paul M & Man 4s...	1933	J-J	94 1/2	95	95	95		94 1/2	95
1st consol gold 6s...	1933	J-J	118 1/2	118 1/2	118 1/2	118 1/2	2	117 1/2	120 1/2
Registered...	1933	J-J	118 1/2	118 1/2	118 1/2	118 1/2			
Reduced to gold 4 1/2s...	1933	J-J	100 1/2	100 1/2	100 1/2	100 1/2	34	100 1/2	101 1/2
Registered...	1933	J-J	94	94	94	94			
Mont ext 1st gold 4s...	1937	J-D	94	94	94	94	6	92	94 1/2
Registered...	1937	J-D	94 1/2	94 1/2	94 1/2	94 1/2			
Pacific ext guar 4s E...	1940	J-J	92 1/2	92 1/2	92 1/2	92 1/2			
E Minn Nor Div 1st g 4s...	1948	A-O	105	105	105	105			
Minn Union 1st g 6s...	1922	J-J	121	121 1/2	121 1/2	121 1/2		120	120 1/2
Mont C 1st g 6s...	1937	J-J	106 1/2	106 1/2	106 1/2	106 1/2		105 1/2	105 1/2
Registered...	1937	J-J	106 1/2	106 1/2	106 1/2	106 1/2			
1st guar gold 5s...	1937	J-J	106 1/2	106 1/2	106 1/2	106 1/2			
Registered...	1937	J-J	106 1/2	106 1/2	106 1/2	106 1/2			
Will & S F 1st gold 5s...	1935	J-D	106 1/2	106 1/2	106 1/2	106 1/2			
Gr B & W deb c/s "A" (\$100 par)	Feb 70	80	72	72	72	10	70	72	
Deben ext "B" (\$100 par)	Feb 12	13	13 1/2	13 1/2	13 1/2		10 1/2	13 1/2	
Gulf & S I 1st ref & t g 5s...	1952	J-J	82 1/2	84	83	84		82 1/2	88
Registered...	1952	J-J	93 1/2	93 1/2	93 1/2	93 1/2	9	91	95
Hocking Val 1st con g 4 1/2s...	1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2			
Registered...	1929	J-J	83 1/2	83 1/2	83 1/2	83 1/2			
Col & H V 1st ext g 4s...	1948	A-O	83 1/2	83 1/2	83 1/2	83 1/2		82 1/2	85 1/2
Col & H V 1st ext 4s...	1955	F-A	90 1/2	90 1/2	90 1/2	90 1/2		93	93 1/2
Houston Bk & Term 1st 5s...	1937	J-J	93	93 1/2	93 1/2	93 1/2			
Illinois Central 1st gold 4s...	1951	J-J	97 1/2	97 1/2	97 1/2	97 1/2			
Registered...	1951	J-J	82 1/2	82 1/2	82 1/2	82 1/2			
1st gold 3 1/2s...	1951	J-J	82 1/2	82 1/2	82 1/2	82 1/2			
Registered...	1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2			
Extended 1st gold 3 1/2s...	1951	A-O	83	83	83	83			
Registered...	1951	A-O	80	80	80	80			
1st gold 3s sterling...	1951	M-S	85 1/2	85 1/2	85 1/2	85 1/2	22	85	87 1/2
Registered...	1951	M-S	85 1/2	85 1/2	85 1/2	85 1/2			
Col Trust gold 4s...	1952	A-O	85 1/2	85 1/2	85 1/2	85 1/2	6	85 1/2	88 1/2
Registered...	1952	A-O	82 1/2	82 1/2	82 1/2	82 1/2	3	81 1/2	86 1/2
1st refunding 4s...	1952	M-N	82 1/2	82 1/2	82 1/2	82 1/2			
Purchased lines 3 1/2s...	1952	J-J	82 1/2	82 1/2	82 1/2	82 1/2			
L N O & Tex gold 4s...	1953	M-N	82 1/2	82 1/2	82 1/2	82 1/2			
Registered...	1953	M-N	82 1/2	82 1/2	82 1/2	82 1/2			
Calro Bridge gold 4s...	1950	J-D	81	81	81	81			
Litchfield Div 1st g 3s...	1951	J-J	81	81	81	81			
Louly Div & Term g 3 1/2s...	1953	J-J	81	81	81	81			
Registered...	1953	J-J	123	123	123	123			
Middle Div reg 5s...	1921	F-A	100	100	100	100			
Omaha Div 1st gold 3s...	1951	F-A	73	73	73	73			
St Louis Div & Term g 3s...	1951	F-A	73 1/2	73 1/2	73 1/2	73 1/2			
Gold 3 1/2s...	1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2			
Registered...	1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2			
Spring Div 1st g 3 1/2s...	1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2			
Western Lines 1st g 4s...	1951	F-A	88	88	88	88			
Registered...	1951	F-A	117 1/2	117 1/2	117 1/2	117 1/2			
Bellev & Car 1st 6s...	1923	J-D	104	104	104	104			
Carb & Shaw 1st gold 4s...	1932	M-S	105	105 1/2	105 1/2	105 1/2		108	109 1/2
Chic S L & N O gold 5s...	1951	J-D	103	103	103	103			
Registered...	1951	J-D	99	99	99	99			
Gold 3 1/2s...	1951	J-D	99	99	99	99			
Registered...	1951	J-D	100 1/2	100 1/2	100 1/2	100 1/2			
Joint 1st ref 5s series A...	1953	J-D	80	88 1/2	86 1/2	88 1/2	8	80 1/2	100 1/2
Registered...	1953	J-D	80	88 1/2	86 1/2	88 1/2			
Memph Div 1st g 4s...	1951	J-D	80	88 1/2	86 1/2	88 1/2			
Registered...	1951	J-D	80 1/2	80 1/2	80 1/2				



N. Y. STOCK EXCHANGE Week Ending May 14.										N. Y. STOCK EXCHANGE Week Ending May 14.													
BONDS		Interest Period		Price Friday May 14		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		BONDS		Interest Period		Price Friday May 14		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High		Low	High				Bid	Ask	Low	High	No.	Low	High		
N Y Cun & H RR (Conv.)	J-D	97	97	97	97	11	96	97		96	97	Pers Marquette (Conv.)	A-O	1020	1020	1020	1020	1020		1020	1020		
Utica & Bk Riv gu 4 1/2	J-D	82 1/2	83	82 1/2	83	11	81 1/2	84 1/2		81 1/2	84 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Lake Shore gold 3 1/2	J-D	82	82	82	82	5	82	82		82	82	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Registered	J-D	91 1/2	91 1/2	91 1/2	91 1/2	26	89 1/2	92 1/2		89 1/2	92 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Debtenture gold 4s	M-S	91 1/2	91 1/2	91 1/2	91 1/2	26	89 1/2	92 1/2		89 1/2	92 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
25-year gold 4s	M-S	91 1/2	91 1/2	91 1/2	91 1/2	26	89 1/2	92 1/2		89 1/2	92 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Registered	M-S	91 1/2	91 1/2	91 1/2	91 1/2	26	89 1/2	92 1/2		89 1/2	92 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Ka A & G R 1st gu 5s	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	102 1/2	103 1/2		102 1/2	103 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Mahon C I RR 1st 5s	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	102 1/2	103 1/2		102 1/2	103 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Pitts & L Erie 2d 5s	A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	102 1/2	103 1/2		102 1/2	103 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Pitts M&W Y 1st gu 6s	J-D	112	116	110 1/2	113 1/2		103	103		103	103	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
2d guaranteed 6s	J-D	111	111	111	111		103	103		103	103	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
McKees & B V 1st g 6s	J-D	100	100	100	100		103	103		103	103	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Michigan Central 5s	M-S	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2		102 1/2	102 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Registered	M-S	101	101	101	101		102 1/2	102 1/2		102 1/2	102 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
4s	J-D	82 1/2	82 1/2	82 1/2	82 1/2		81	81		81	81	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Registered	J-D	87	87	87	87		81	81		81	81	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
J L & S 1st gu 3 1/2	M-S	81	81	81	81		79 1/2	81		79 1/2	81	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
1st gold 3 1/2	M-S	81	81	81	81		79 1/2	81		79 1/2	81	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
20-year debtenture 4s	A-O	87	87	87	87		78 1/2	81		78 1/2	81	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
N Y Chic & St L 1st g 4s	A-O	92	92	92	92		92	93 1/2		92	93 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Registered	A-O	92 1/2	92 1/2	92 1/2	92 1/2		92	93 1/2		92	93 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Debtenture 4s	M-S	82	82	82	82		79 1/2	81		79 1/2	81	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
West Shore 1st 4s guar	J-D	90	90	90	90		89 1/2	92 1/2		89 1/2	92 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Registered	J-D	88 1/2	88 1/2	88 1/2	88 1/2		87 1/2	90 1/2		87 1/2	90 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
N Y C Lines of tr 5s	M-S	100	100	100	100		100	100		100	100	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Equip trust 4 1/2	J-D	95 1/2	95 1/2	95 1/2	95 1/2		94 1/2	95 1/2		94 1/2	95 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
N Y Connect 1st gu 4 1/2	A-O	95 1/2	95 1/2	95 1/2	95 1/2		94 1/2	95 1/2		94 1/2	95 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
N Y N H & Harb 5s	M-S	67	67	67	67		63	63		63	63	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Non-conv debent 4s	M-S	65	65	65	65		64	67		64	67	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Non-conv debent 3 1/2	A-O	75 1/2	75 1/2	75 1/2	75 1/2		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Non-conv debent 4s	M-S	75 1/2	75 1/2	75 1/2	75 1/2		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Conv debenture 3 1/2	M-S	65	65	65	65		61 1/2	66 1/2		61 1/2	66 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Conv debenture 6s	J-D	109	109	109	109		101	111 1/2		101	111 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Cons Ry non-conv 4s	J-D	75 1/2	75 1/2	75 1/2	75 1/2		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Non-conv debent 4s	J-D	75	75	75	75		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Non-conv debent 4s	J-D	75	75	75	75		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Non-conv debent 4s	J-D	75	75	75	75		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Harlem R-Pt Ches 1st 4s	J-D	89	89	89	89		87 1/2	91 1/2		87 1/2	91 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
B & N Y Air Line 1st 4s	J-D	80	80	80	80		79	79		79	79	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Cent New Eng 1st gu 4s	J-D	80	80	80	80		79	79		79	79	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Hartford St Ry 1st 4s	M-S	105 1/2	105 1/2	105 1/2	105 1/2		105	105 1/2		105	105 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Housatonic R cons g 5s	M-S	87	87	87	87		85 1/2	88 1/2		85 1/2	88 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Naugatuck RR 1st 4s	A-O	76	76	76	76		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
N Y Prov & Boston 4s	A-O	76	76	76	76		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
N Y W Ches & B 1st g 4 1/2	M-S	100	100	100	100		99 1/2	100 1/2		99 1/2	100 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
N H & Derry cons 5s	M-S	100	100	100	100		99 1/2	100 1/2		99 1/2	100 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Boston Terminal 1st 4s	A-O	76	76	76	76		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
New England cons 5s	J-D	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	100 1/2		99 1/2	100 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Consol 4s	J-D	60 1/2	60 1/2	60 1/2	60 1/2		59 1/2	58 1/2		59 1/2	58 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Providence Secur deb 4s	J-D	75	75	75	75		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Prov & Springfield 1st 6s	J-D	83 1/2	83 1/2	83 1/2	83 1/2		82 1/2	84 1/2		82 1/2	84 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Providence Term 1st 4s	M-S	81	81	81	81		79 1/2	82 1/2		79 1/2	82 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
W & Con East 1st 4 1/2	J-D	80	80	80	80		78 1/2	82 1/2		78 1/2	82 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
N Y O & W ref 1st g 4s	M-S	75 1/2	75 1/2	75 1/2	75 1/2		74 1/2	78 1/2		74 1/2	78 1/2	Flint & P M gold 5s	A-O	95	95	95	95	95		95	95		
Registered \$5,000 only	J-D	80	80	80	80		79	79		79	79	Flint & P M gold 5s											

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range			Since	
Week Ending May 14.		May 14		of Last Sale		Jan. 1		
Interest	Period	Bid	Ask	Low	High	No.	Low	High
Wabash 1st gold 5s	1939	M-N	102	102	102	10	97	102 1/2
2d gold 5s	1939	F-A	91 1/2	91 1/2	91 1/2	10	86	95 1/2
Debuture Series B	1939	J-J	90	90	June 15	---	89 1/2	89 1/2
1st lien equip a fd 5s	1924	M-S	65	65	Apr 14	---	65	65
1st lien 60-yr r term 4s	1951	J-J	21	21	28	186	21	34
1st ref and ext g 4s	1956	J-J	26	26	27	30	22	27
Cent Trust Co etfs	---	---	27	27	Apr 15	---	20	27
Do stamped	---	---	24 1/2	24 1/2	Mar 15	---	23	24 1/2
Equit Trust Co etfs	---	---	22 1/2	22 1/2	27	92	10	30
Do stamped	---	---	100	100	100	2	99	100
Det & Ch Ext 1st g 5s	1941	J-J	80	80	Apr 15	---	55	60 1/2
Des Moins Div 1st g 4s	1939	J-J	66 1/2	66 1/2	Mar 15	---	66	72 1/2
Om Div 1st g 5s	1941	A-O	88 1/2	88 1/2	Apr 15	---	88	88 1/2
Tol & Ch Div 1st g 4s	1941	M-S	90	90	Apr 15	---	88	90
Wab Pitts Term 1st g 4s	1954	J-D	7 1/2	7 1/2	7 1/2	11	6	9 1/2
Cent and Old Col Tr Co certfs	---	---	9	9	8 1/2	May 15	---	8 1/2
Columbia Tr Co certfs	---	---	7	7	8	Apr 15	---	7
Col Tr etfs for Cent Tr etfs	---	---	8 1/2	8 1/2	May 15	---	8 1/2	8 1/2
2d gold 4s	1951	J-D	9 1/2	9 1/2	9 1/2	1	9 1/2	9 1/2
Trust Co certfs	---	---	81 1/2	81 1/2	Mar 15	---	81 1/2	81 1/2
Wash Term 1st g 3 1/2s	1945	F-A	80	80	Mar 15	---	65	85
1st 40-yr guar r 5 1/2s	1945	F-A	91 1/2	91 1/2	65	65	51	71 1/2
West Maryland 1st g 4s	1952	A-O	64	64	65	1	64	65
West N Y & Pa 1st g 5s	1937	J-J	100 1/2	101 1/2	102 1/2	104	101	103 1/2
Gen gold 4s	1943	A-O	76	76	76 1/2	6	75	78 1/2
Income 5s	1914	Nov	17 1/2	35	34	Feb 07	---	---
Wheat & L E 1st g 5s	1935	A-O	98	100	100	100	100	100
Wheel Div 1st gold 5s	1928	J-J	92	92	Apr 15	---	92	92
Exten & Impnt gold 5s	1930	F-A	92	92	Apr 15	---	92	92
RR 1st consol 4s	1949	M-S	64 1/2	64 1/2	May 15	---	64 1/2	65 1/2
20-year equip r 5s	1922	J-J	90	90	Apr 14	---	84	84
Winston-Salem 1st g 5s	1950	J-J	84	84	Apr 15	---	84 1/2	87
Wm Cent 50-yr 1st gen 4s	1949	J-J	85	85	85 1/2	20	84 1/2	87
Wm Cent 50-yr 1st gen 4s	1949	J-J	85	85	85 1/2	20	84 1/2	87
Sud & Dul div & term 1st 4s 3/8	1936	M-N	85	87	85 1/2	Apr 15	---	84 1/2

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range			Since	
Week Ending May 14.		May 14		of Last Sale		Jan. 1		
Interest	Period	Bid	Ask	Low	High	No.	Low	High
Syracuse Light & Power 5s	1951	J-J	99 1/2	99 1/2	June 15	---	99	101
Trenton G & El 1st g 5s	1949	M-S	97	100 1/2	99	Mar 15	---	99
Union Elec L & P 1st g 5s	1932	M-S	89	89	Mar 15	---	89	90
Utica Gas & Elec 1st g 5s	1950	M-N	101 1/2	101 1/2	Mar 15	---	99	102 1/2
Westchester Ref gold 5s	1950	J-D	101	102 1/2	103	Apr 15	---	102 1/2
<b>Miscellaneous</b>								
Adams Ex coll tr g 4s	1948	M-S	73 1/2	75 1/2	73	73	70	73
Alaska Gold M deb 6s A	1925	---	125	125	June 15	---	118	150
Armour & Co 1st real est 4 1/2s	1939	J-D	92	92	91 1/2	32	90 1/2	93
Bush Terminal 1st 4s	1952	A-O	85	87	85 1/2	12	85	85 1/2
Consol 5s	1955	J-J	89	88	May 15	---	86	90
Bridge 5s guar tax 5s	1960	---	86 1/2	86 1/2	May 15	---	83	87
Crabtree & Conant 5 1/2 P com 6s A 7 1/2	1950	M-N	101 1/2	102	100 1/2	4	97	104 1/2
Inspire Cons Cop 1st conv 6s	1922	M-S	117 1/2	115	125 1/2	984	115	111
5-year conv deb 6s	1919	J-J	117	115	125	247	104	104 1/2
Int Mercan Marine 4 1/2s	1922	A-O	43	45 1/2	42	43 1/2	48	30 1/2
Certificates of deposit	---	---	43	43	43	4	33 1/2	45 1/2
Int Navigation 1st g f 5s	1929	F-A	40 1/2	44 1/2	44	Apr 15	---	36
Montana Power 1st 5s A	1943	J-J	91	91	91	4	88 1/2	92 1/2
Morris & Co 1st r f 4 1/2s	1939	J-J	90	88 1/2	Jan 14	---	---	---
Mtge Bond (N Y) 4s ser 2	1966	A-O	83 1/2	83 1/2	Apr 14	---	---	---
N Y Del r f 5s series 3	1951	F-A	71	77 1/2	75	Apr 15	---	75
N Y Del r f 5s series 4	1951	F-A	71	77 1/2	75	Apr 15	---	75
Nlag Falls Pow 1st 5s	1933	J-J	100	101 1/2	100 1/2	Apr 15	---	100 1/2
Ref & gen 6s	1932	A-O	104	---	---	---	---	---
Nlag Lock & O Pow 1st 5s	1954	M-N	91	89 1/2	Mar 15	---	89 1/2	91 1/2
Ontario Power N F 1st 5s	1943	F-A	93 1/2	94 1/2	93 1/2	94	93 1/2	95 1/2
Ontario Transmission 5s	1945	M-N	86	90	Feb 15	---	90	90
Pub Serv Corp N J gen 5s	1959	A-O	87 1/2	86	87 1/2	8	86 1/2	89 1/2
Hay Cons Cop 1st conv 6s	1921	J-J	112 1/2	112	120	58	103	104
Sierra & S F Power 1st 5s	1949	F-A	92	92 1/2	Jan 14	---	---	---
Wash Water Pow 1st 5s	1939	J-J	98 1/2	103 1/2	Feb 15	---	---	---
<b>Manufacturing &amp; Industrial</b>								
Am Ag Chem 1st g 5s	1925	A-O	100	101	100 1/2	2	99 1/2	102 1/2
Cony deb 6s	1921	F-A	92	92 1/2	93	13	92	93 1/2
Am Cot Oil ext 4 1/2s	1915	Q-F	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2
Debuture 5s	1931	M-N	93 1/2	93 1/2	May 15	---	92 1/2	94
Am Hilde & L 1st g f 6s	1919	M-S	101	103	102 1/2	9	100 1/2	103 1/2
Amer Sec Secur deb g 6s	1925	A-O	83	89 1/2	89 1/2	May 15	---	80
Am Smelt Secur s f 6s	1926	F-A	105	104	105 1/2	105	103 1/2	105 1/2
Am Spirits Mfg g 6s	1915	M-S	95	92 1/2	Apr 15	---	92 1/2	92 1/2
Am Tobacco 40-year g 6s	1944	A-O	93 1/2	94	June 14	---	---	---
Registered	1944	A-O	---	119 1/2	120 1/2	Apr 15	---	120
Gold 4s	1951	F-A	97	97	Apr 15	---	97	98 1/2
Registered	1951	F-A	98	98	June 14	---	---	---
Am Writ Paper 1st g f 5s	1919	J-J	69 1/2	70	65	May 15	---	59
Baldw Loco Works 1st 5s	1940	M-N	101	102 1/2	102 1/2	2	100 1/2	102 1/2
Beth Steel 1st ext r f 5s	1926	J-J	99 1/2	100 1/2	100 1/2	65	98 1/2	101
1st & ref 5s - guar A	1942	M-N	90 1/2	90 1/2	91 1/2	523	85 1/2	91 1/2
Cent Leath 20-year g 6s	1925	A-O	99	98	99 1/2	73	96 1/2	99 1/2
Consol Tobacco g 4s	1951	F-A	90	97 1/2	Jan 15	---	97 1/2	97 1/2
Consol Prod Ref r f 5s	1931	M-N	95 1/2	96 1/2	95	2	94 1/2	97 1/2
1st 25-year s f 5s	1934	M-N	93 1/2	96 1/2	95	93	92	95 1/2
Cuban-Am Sugar coll tr 6s	1918	A-O	96	99 1/2	98	May 15	---	81
Distl Sec Cor conv 1st g 5s	1927	A-O	52	52	53 1/2	35	46 1/2	56 1/2
E I du Pont Powder 4 1/2s	1939	J-D	88 1/2	89 1/2	89	24	84	90 1/2
General Baking 1st 25-yr 6s	1936	J-D	---	87 1/2	J'y 14	---	---	---
Gen Electric deb g 3 1/2s	1942	F-A	73	79	79	Apr 15	---	74 1/2
Debuture 5s	1952	M-S	105	104	105	3	102	105
Gen'l Motors 1st lien 6s	1915	A-O	101 1/2	101 1/2	Apr 15	---	100 1/2	101 1/2
Ill Steel deb 4 1/2s	1940	A-O	83 1/2	85	84 1/2	3	82 1/2	87
Indiana 1st 5s	1952	M-N	99 1/2	99 1/2	99 1/2	41	99	100 1/2
Ingersoll-Rand 1st 5s	1935	J-J	100	100	Oct 13	---	---	---
Int Paper Co 1st conv g 6s	1918	F-A	100	100 1/2	100 1/2	5	100	101 1/2
Consol conv s f g 6s	1935	J-J	75	79 1/2	79 1/2	May 15	---	78 1/2
Int St Pump 1st s f 5s	1929	M-S	58	58	Apr 15	---	58	60
Lackaw Steel 1st g 6s	1923	A-O	91	93 1/2	92	3	89	93 1/2
1st cons Series A	1950	M-S	70	71 1/2	72 1/2	May 15	---	65
Liggett & Myers Tobacc 7s	1944	A-O	123	123 1/2	123	4	122	124 1/2
5s	1951	F-A	100	100	100 1/2	24	99 1/2	102
Lorillard Co (P) 7s	1944	A-O	120	121 1/2	122	1	121 1/2	124
Consol Prod Ref r f 5s	1931	M-N	99 1/2	99 1/2	100	27	99 1/2	102
Mexican Petrol Ltd con 6s A	1921	A-O	102 1/2	105	104 1/2	1	95 1/2	110
1st lien & ref 6s series C	1921	A-O	102	102	103 1/2	16	95	110
Nat Enam & Stpg 1st 5s	1929	J-D	90	94	93 1/2	May 15	---	92
Nat Starch 20-yr deb 6s	1930	J-J	83	85	Apr 15	---	84	85
National Tube 1st 5s	1952	M-N	96	98 1/2	98	1	95	99 1/2
N Y Air Brake 1st conv 6s	1928	M-N	97 1/2	97 1/2	97 1/2	6	90	98
Railway Steel Spring	---	---	97 1/2	98 1/2	97 1/2	9	95 1/2	97 1/2
Latrobe Plant 1st s f 5s	1921	A-O	91 1/2	91 1/2	91 1/2	3	90	93
Intercean P 1st s f 5s	1921	A-O	92 1/2	92 1/2	92 1/2	37	90 1/2	93 1/2
Col Indent Coal M 1st 5s	1940	A-O	92	92	92	3	91 1/2	92
Standard Milling 1st 5s	1930	M-N	91 1/2	92	92	3	89 1/2	92 1/2
The Texas Co conv deb 6s	1931	J-J	99 1/2	99 1/2	100	186	97 1/2	100 1/2
Union Bag & Paper 1st 5s	1930	J-J	76	80	75	Mar 15	---	75
Stamped	1930	J-J	---	91 1/2	Jan 13	---	---	---
U S Realty & Inv deb g 6s	1924	J-J	73	70	70	4	68	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	102 1/2	102 1/2	103			



SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1914.	
Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14		Lowest.	Highest.	Lowest.	Highest.		
*99 99 1/2	100 1/4	100 1/4	100 1/4	100 1/4	99 1/2	152	Ach Topka & Santa Fe	92 1/2 Feb 23	101 1/2 Apr 21	88 1/2 Jan	100 July	
*99 1/2	100	100	100	100	99 1/2	152	Do pref.	97 Jan 15	99 1/2 Apr 15	87 1/2 Jan	101 1/2 Feb	
*182 79	181 181	181 181	181 181	181 182	181 181	150	Boston & Albany	103 Jan 12	103 Jan 12	103 Dec	103 Jan	
*125 150	125 150	125 150	125 150	125 150	125 150	678	Boston Elevated	75 May 12	95 Jan 5	77 May	101 1/2 July	
33 1/2	34 1/2	33 1/2	34	34 3/4	33 3/4	32	Boston & Lowell	109 Feb 26	120 1/2 Apr 30	100 Feb	120 Feb	
232	232	232	232	232	232	428	Boston & Maine	20 Feb 13	37 May 4	30 1/2 July	45 Jan	
10	10	10	10	10	10	56	Boston & Providence	225 Jan 5	235 May 6	225 May	235 Jan	
*45	*45	*46 1/2	*46 1/2	*46	*46	10	Boston Suburban Elec Cos	10 Mar 23	10 Mar 24	7 Mar	7 1/2 Feb	
*158 1/2	*158 1/2	*158 1/2	*158 1/2	*158 1/2	*158 1/2	6 1/2	Do pref.	50 Jan 8	56 Mar 23	50 July	60 Jan	
*154	*154	*155	*155	*155	*155	35	Boston & Worcester Electric Cos.	39 Jan 20	40 1/2 Apr 27	35 July	40 Jan	
*69 69 1/2	*69 69 1/2	*68 69	*68 69	*68 69	*68 69	103	City June Ry & U S Y.	157 Feb 13	158 Mar 9	109 Mar	163 Jan	
*115 115	*115 115	*113 1/2	*113 1/2	*113 1/2	*113 1/2	103	Do pref.	103 Jan 12	110 Apr 21	103 Dec	107 Oct	
*86 1/2	*86 1/2	*87 88	*87 88	*86 1/2	*86 1/2	63	Connecticut River	140 Feb 25	165 Jan 12	162 Nov	209 Jan	
*96 99	*96 99	*96 99	*96 99	*96 99	*96 99	63	Fitchburg Ry	51 Feb 9	75 Jan 5	75 July	93 Jan	
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	114	Georgia Ry & Elec stmpd	114 Apr 20	120 Feb 6	115 1/2 Dec	124 May	
42 40	40 40	41 45	41 45	41 45	40 40	85 1/2	Do pref.	85 1/2 Apr 9	88 Mar 3	83 Jan	88 1/2 Apr	
62 1/2	65 60	64 63 1/2	64 64	64 66	63 1/2	100	Maine Central	62 Mar 4	99 Apr 29	60 1/2 Jan	99 Mar	
*151	*151	151 1/2	151 1/2	152 1/2	152 1/2	100	Mass Electric Cos.	6 1/2 May 3	8 1/2 Jan 7	9 Apr	14 Jan	
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	2,394	Do pref stamped	40 May 10	56 Jan 6	54 Dec	66 1/2 Jan	
*124 1/2	*124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	83	N Y N H & Hartford	43 Feb 25	71 Apr 21	49 1/2 July	77 1/2 Jan	
*123 131	*123 131	125 125	125 125	120 125	120 125	83	Northern New Hampshire	99 Mar 9	98 Apr 29	100 May	112 Feb	
*64 64 1/2	*64 64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	100	Do pref.	103 Mar 12	137 Apr 9	140 July	165 Jan	
*84 86	*84 86	84 86	84 86	84 86	85 85	80	Ontario Land	15 1/2 Mar 17	31 May 6	19 May	30 Jan	
*52 55	*52 55	51 56	51 56	51 56	50 50	80	Union Pacific	116 1/2 Jan 4	134 Apr 26	104 1/2 Nov	163 1/2 Jan	
92 1/2	93 1/2	91 1/2	92 1/2	92 1/2	92 1/2	100	Do pref.	79 1/2 Mar 11	80 1/2 Feb 11	82 Apr	85 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Vermont & Massachusetts	105 Feb 9	125 Apr 20	115 Jan	130 Feb	
106 107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	94	West End Street	63 May 14	72 1/2 Jan 25	65 Nov	75 Jan	
114 1/2	114 1/2	114 1/2	114 1/2	113 1/4	114 1/4	33	Do pref.	63 Apr 24	93 1/2 Feb 4	82 Dec	95 Mar	
119 1/2	120 1/2	117 1/2	120 1/2	118 1/2	117 1/2	100	Amer Agricul Chemical	48 Jan 5	59 1/2 May 5	47 1/2 Jan	59 1/2 Mar	
85 86	85 85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	107	Do pref.	87 1/2 Apr 16	93 1/2 Apr 16	89 Dec	98 Jan	
67 67	64 67	67 67	67 67	67 67	64 67	305	Amer Pneumatic Services	50 1/2 Mar 17	3 Apr 14	2 Dec	4 Jan	
*100	*100	99 1/2	99 1/2	99 1/2	98 1/2	355	Do pref.	16 May 3	19 1/2 Jan 9	17 Jan	22 Jan	
*7 9	*7 9	6 9 1/2	6 9 1/2	6 9 1/2	6 9 1/2	1,076	Amer Sugar Refining	100 Feb 24	114 Apr 23	97 Mar	110 1/2 Jan	
*16 18	*16 18	15 18	15 18	15 18	15 18	109	Do pref.	109 Feb 5	115 1/2 Apr 25	103 Mar	115 Dec	
*20 21	*20 21	20 21	20 21	20 21	20 21	201	Amer Tel & Teleg	116 Jan 4	123 1/2 Apr 17	112 Nov	124 Jan	
230 240	230 238	235 238	230 237	234 236 1/2	233 235	21	American Woolen	16 1/2 Apr 6	21 Apr 16	14 Mar	15 Mar	
148 1/2	151 148 1/2	149 151	151 153	149 151	149 151	444	Do pref.	77 Feb 5	90 Apr 23	72 1/2 Mar	83 Jan	
101 1/2	101 1/2	101 101 1/2	100	107 1/2	79 81	110	Amoskeag Manufacturing	59 1/2 Jan 20	67 Apr 23	57 1/2 Dec	67 Feb	
80 1/2	81 1/2	81 81 1/2	81 81 1/2	80 80	80 80	220	Do pref.	98 Jan 19	101 Feb 6	97 1/2 Jan	109 1/2 June	
*80 1/2	*80 1/2	87 87	87 87	89 89	89 89	100	A G & W I S S Lines	4 Feb 24	13 Apr 30	5 Feb	9 Jan	
*112 1/2	*112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	129	Do pref.	35 Feb 23	44 1/2 Jan 20	35 June	79 Jan	
*38	*38	*38	*38	*38	*38	260	East Boston Land	10 Apr 24	13 Apr 5	8 Dec	30 Jan	
*25 35	*25 35	28 30	25 30	25 30	25 30	256	Edison Electric Illum	230 May 10	260 Jan 29	234 Nov	265 Mar	
*129	129	128 1/2	128 1/2	129 129	129 129	619	General Electric	138 1/2 Feb 26	161 1/2 Apr 30	132 Dec	150 1/2 Feb	
*109 110	*109 110	108 1/2	109 109	108 108 1/2	108 108 1/2	58	McElwain (W H) 1st pref.	100 Apr 23	104 Mar 29	98 1/2 Nov	102 Jan	
34 34	31 32	32 32 1/2	33 33	33 33	33 33	238	Massachusetts Gas Cos	78 Apr 8	87 1/2 Apr 22	76 1/2 Nov	94 1/2 Feb	
*28 28	*28 28	28 28	28 28	28 28	28 28	238	Do pref.	85 1/2 Apr 9	92 1/2 Jan 28	85 Nov	96 Mar	
112 1/2	114 1/2	111 1/2	111 1/2	111 1/2	111 1/2	110	Mergenthaler Linotype	154 Feb 8	200 Jan 4	200 Dec	210 1/2 Feb	
130 133	124 1/2	130 136	135 138	132 134 1/2	128 132	100	Mexican Telephone	14 Apr 20	14 Apr 20	2 1/2 May	3 Jan	
66 68	65 67 1/2	67 68	67 68	67 68	67 68	12	Mississippi River Power	12 Jan 15	12 1/2 Feb 8	18 July	35 Feb	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	20	Do pref.	35 Feb 23	44 1/2 Jan 20	35 June	79 Jan	
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	34	New Eng Cotton Yarn	20 Apr 17	20 Apr 15	53 Dec	30 Jan	
*106 1/2	*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	116	Do pref.	30 Apr 17	35 Apr 15	38 Dec	69 Jan	
34 34	31 32	32 32 1/2	33 33	33 33	33 33	69	New England Telephone	127 1/2 Apr 27	143 Jan 29	124 Nov	141 Feb	
*28 28	*28 28	28 28	28 28	28 28	28 28	209	Pullman Company	150 Feb 24	163 1/2 Apr 25	148 Dec	159 Jan	
112 1/2	114 1/2	111 1/2	111 1/2	111 1/2	111 1/2	68	Reece Button-Hole	10 May 6	18 1/2 Jan 2	16 Jan	20 1/2 July	
130 133	124 1/2	130 136	135 138	132 134 1/2	128 132	255	Swift & Co.	101 1/2 Jan 4	110 1/2 Apr 5	101 1/2 Nov	107 1/2 Mar	
66 68	65 67 1/2	67 68	67 68	67 68	67 68	108	Torrington	28 Mar 8	35 May 4	27 Feb	31 May	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	68	Do pref.	25 Mar 25	25 Mar 7	27 Mar	30 1/2 Jan	
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	285	Union Copper L & M	25 1/2 Jan 21	15 Apr 21	35 Dec	2 Feb	
*106 1/2	*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	4,158	United Fruit	110 Feb 25	148 1/2 Mar 3	113 Dec	173 Feb	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,112	Do pref.	28 Mar 27	29 1/2 Jan 8	28 Jan	30 1/2 July	
320 330	380 390	380 390	380 390	380 390	380 390	6,474	U S Steel Corporation	38 Feb 1	60 1/2 Apr 29	48 Dec	67 1/2 Jan	
350 360	380 390	380 390	380 390	380 390	380 390	10	Do pref.	10 1/2 Jan 27	109 1/2 Apr 28	103 1/2 Dec	112 1/2 Jan	
52 53	52 53	50 52 1/2	51 53 1/2	49 51 1/2	47 1/2	620	Adventure Copper	1 Jan 22	4 1/2 Apr 22	1 Apr	2 Jan	
66 69	62 69 1/2	67 68 1/2	67 68 1/2	65 67 1/2	65 67 1/2	170	Almco	240 Jan 25	395 May 7	239 1/2 Apr	300 Mar	
87 1/2	87 1/2	85 1/2	86 1/2	85 1/2	85 1/2	23,109	Alaska Gold	20 1/2 Jan 6	40 1/2 Apr 22	19 July	28 1/2 May	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,415	Algonquin Mining	22 1/2 Feb 10	45 Feb 10	45 Apr	43 Feb	
57 61 1/2	51 60	59 62 1/2	60 63 1/2	59 61 1/2	57 60	2,476	Alton	35 Feb 23	58 1/2 Apr 23	34 1/2 Dec	43 Feb	
64 66	60 65 1/2	63 65 1/2	64 66	62 64 1/2	60 62 1/2	3,325	Amalgamated Copper	100 Feb 24	79 1/2 Apr 22	49 Dec	78 1/2 Dec	
57 61 1/2	51 60	59 62 1/2	60 63 1/2	59 61 1/2	57 60	51,000	Amer Zinc, Lead & Smelt	16 1/2 Jan 4	4 1/2 May 1	12 1/2 Nov	21 1/2 Jan	
64 66	60 65 1/2	63 65 1/2	64 66	62 64 1/2	60 62 1/2	14,115	Arizona Commercial	34 Jan 4	9 1/2 Apr 22	12 1/2 Nov	6 1/2 Mar	
560 590	549 566	590 595	580 595	590 595	545 560	215	Butte-Balakava Copper	2 Jan 16	4 1/2 Apr 22	1 Nov	4 1/2 Feb	
19 19	18 19	18 19	19 20	18 19	18 19	78,001	Butte & Sup Cop (Lid)	35 1/2 Jan 4	72 Apr 30	24 Nov	40 1/2 May	
42 43 1/2	43 44 1/2	41 1/2	45 46 1/2	43 44 1/2	43 44 1/2	7,302	Calumet & Arizona	51 1/2 Feb 23	78 1/2 Apr 26	53 Dec	70 1/2 Mar	
51 53 1/2	45 1/2	51 1/2	50 1/2	52 53 1/2	49 52	468	Calumet & Hecla	350 Jan 2	630 Apr 22	350 Dec	490 Feb	
3 3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	670	Centennial	15 Jan 12	25 Apr 22	14 Jan	19 Feb	
11 1/2	12 1/2	10 1/2	11 1/2	11 1/2	11 1/2	1,203	Chino Copper	35 1/2 Jan 6	49 1/2 Apr 23	30 1/2 Dec	43 1/2 Feb	
80 81	70 1/2	80 1/2	81 86	81 1/2	78 81	18,301	Copper Range Cons Co	30 1/2 Jan 23	63 1/2 Apr 23	40 1/2 Dec	43 1/2 Feb	
28 30	28 28 1/2	28 29	29 30	29 29 1/2	28 29	6,020	Do pref.	18 Jan 21	5 1/2 Apr 22	1 1/2 Nov	5 Feb	
20 20	18 19	19 21	21 22	20 21	20 21	2,025	East Butte Copper Mtn	8 1/2 Jan 5	15 1/2 Apr 23	6 Dec	12 Jan	
*27 1/2	*28 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	3,355	Franklin	4 1/2 Feb 5	14 1/			

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange May 8 to May 14, incl

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Agric Chem 54, Am Tel & Tel 48, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from May 8 to May 14, both inclusive, compiled from the official sales lists.

Table with columns: Stocks—Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Gas of N J, Amer Railways, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 8 to May 14, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks—Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Baltimore Brick, Commercial Credit, etc.

Table with columns: Stocks—Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Am Window Glass, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 8 to May 14, both incl., compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Can, American Shipbuilding, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 8 to May 14, both inclusive.

Table with columns: Stocks—Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Baltimore Brick, Commercial Credit, etc.



Table with columns: Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Lists various stock sales figures.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks, Railroad, State, Mun. & Foreign, U. S. Bonds.

Table showing sales at the New York Stock Exchange. Columns include Week ending, Stocks, Railroad, State, Mun. & Foreign, U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns include Week ending, Boston, Philadelphia, Baltimore.

New York City Banks and Trust Companies.

Table listing New York City banks and trust companies with columns for Bid, Ask, Bank, and Trust Co's.

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

Inactive and Unlisted Securities

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

Table listing inactive and unlisted securities, including Standard Oil Stocks and various bonds.

Table listing Tobacco Stocks—Per Share and Elec. Gas & Power Co.—Par, Bid, Ask.

Table listing Short Term Notes—Per Cent. and Industrial and Miscellaneous.

Table listing New York City Notes and RR. Equipments.

Table listing Railroad Equipments and Street Railways.

Table listing Street Railways and various other securities.

Table listing various other securities and bonds.

\* Per share. † And accrued dividend. ‡ Basis. § Flat price. ¶ Nominal. † Sale price. ‡ Ex-dividend. § Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS - Weekly and Monthly.

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

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



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of May. The table covers 32 roads and shows 10.70% decrease in the aggregate under the same week last year.

First week of May.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	\$ 82,389	\$ 88,403	\$ 6,014	\$ 17,606
Buffalo Rochester & Pittsburgh	168,492	186,068	17,576	122,900
Canadian Northern	300,500	423,400	122,900	525,000
Canadian Pacific	1,594,000	2,119,000	525,000	
Chesapeake & Ohio	700,877	618,851	82,026	
Chicago Great Western	238,974	241,485	2,511	
Chicago Ind & Louisville	136,324	129,893	6,431	
Cinc New Or & Texas Pacific	176,209	193,086	16,877	
Colorado & Southern	220,137	185,997	34,140	
Denver & Rio Grande	378,300	386,600	8,300	
Detroit & Mackinac	18,722	22,871	4,149	
Duluth South Shore & Atlantic	53,247	63,910	10,672	
Grand Trunk of Canada				
Grand Trunk Western	863,195	978,178	114,983	
Detroit Gr Hav & Milwaukee				
Canada Atlantic				
Louisville & Nashville	917,930	1,032,815	114,885	
Mineral Range	19,740	14,642	5,098	
Minneapolis & St Louis	171,896	169,345	2,551	
Iowa Central				
Minneapolis St Paul & S S M	471,788	471,901	113	
Missouri Kansas & Texas	515,928	514,688	1,240	
Missouri Pacific	1,029,000	1,024,000	5,000	
Mobile & Ohio	221,490	246,696	25,206	
Nevada-California-Oregon	6,354	7,701	1,347	
Rio Grande Southern	9,433	9,920	487	
St Louis Southwestern	165,000	208,000	43,000	
Southern Railway	1,140,457	1,370,988	230,531	
Tennessee Alabama & Georgia	1,121	1,608	487	
Texas & Pacific	294,025	298,718	4,693	
Toledo St Louis & Western	78,155	78,326	171	
Western Maryland	173,997	153,932	20,065	
Total (32 roads)	10,147,680	11,241,061	1,093,381	1,249,932
Net decrease (10.70%)				1,093,381

For the fourth week of April our final statement covers 37 roads and shows 7.27% decrease in the aggregate under the same week last year.

Fourth Week of April.	1915.	1914.	Increase.	Decrease.
Previously reported (26 roads)	\$ 13,356,342	\$ 14,434,389	\$ 368,166	\$ 1,443,213
Alabama Great Southern	154,892	164,382	9,490	
Ann Arbor	59,054	53,355	5,699	
Chicago & Alton	317,532	329,157	11,625	2,625
Cinc New Orleans & Texas Pac.	206,040	317,133	111,093	
Denver & Salt Lake	29,800	19,633	10,167	
Duluth South Shore & Atlantic	71,184	96,698	25,514	
Georgia Southern & Florida	51,694	59,350	7,656	
Mineral Range	24,417	17,264	7,153	
Nevada-California-Oregon	8,337	8,588	251	
Rio Grande Southern	10,320	15,818	5,498	
Tennessee Alabama & Georgia	1,961	2,671	710	
Total (37 roads)	14,381,573	15,509,468	388,155	1,516,050
Net decrease (7.27%)				1,127,895

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. b. Apr	6,162	7,762	def163	1,918
Jan 1 to Apr 30.	25,308	28,970	3,105	5,463
Genesee & Wyoming. b.				
Jan 1 to Mar 31.	40,860	35,910	20,484	16,875
July 1 to Mar 31.	133,042	143,546	64,645	79,468
Grand Trunk of Canada—				
Grand Trunk Ry. Mar	3,242,062	3,613,863	\$22,438	943,614
Jan 1 to Mar 31.	8,087,150	9,094,029	1,463,842	1,715,683
Grand Trunk West. Mar	582,763	614,638	9,003	24,332
Jan 1 to Mar 31.	1,664,099	1,653,392	def57,068	def4,867
Det Gr Hav & Milw. Mar	188,820	195,146	def23,846	def30,902
Jan 1 to Mar 31.	559,393	548,687	def85,163	def107,792
Greenwich & Johnsonv. b.				
Jan 1 to Mar 31.	27,912	27,243	13,455	15,354
Tol Peoria & West. b. Apr	84,248	86,242	def11,111	def4,119
July 1 to Apr 30.	1,003,190	1,096,040	63,088	43,934

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone. a. Apr	112,666	110,351	57,557	56,652
Jan 1 to Apr 30.	443,729	433,997	222,227	219,766
New England Pow Cos (incl Bellows Falls Pow Co.) a. Apr	125,381		85,511	
Jan 1 to Apr 30.	439,010	342,389	280,912	210,988

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. Apr	269	235	def432	1,683
Jan 1 to Apr 30.	1,076	940	2,029	4,523
Genesee & Wyoming—				
Jan 1 to Mar 31.	15,381	14,704	±5,400	±2,481
July 1 to Mar 31.	48,925	53,834	±16,714	±26,476
Greenwich & Johnsonville—				
Jan 1 to Mar 31.	9,473	11,150	±4,702	±4,804
Tol Peoria & Western. Apr	26,160	26,028	±def31,270	±def27,761
July 1 to Apr 30.	260,456	252,860	±def165,476	±def158,556

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telegraph. Apr	26,496	25,511	31,061	31,141
Jan 1 to Apr 3	105,608	103,860	116,619	115,906
New England Pow Cos (incl Bellows Falls Pow Co.) Apr	44,518		40,993	
Jan 1 to Apr 30.	133,666	119,317	147,246	91,671

± After allowing for other income received.

**EXPRESS COMPANIES.**

Northern Express Co.—	Month of March		July 1 to March 31—	
	1915.	1914.	1915.	1914.
Total from transportation	202,703	204,316	2,050,713	2,263,000
Express privileges—Dr.	111,486	112,673	1,120,010	1,229,686
Revenue from transport'n	91,216	91,642	930,703	1,033,334
Oper. other than transport'n	3,251	2,940	29,261	28,880
Total operating revenues	94,468	94,583	959,964	1,062,315
Operating expenses	83,592	83,593	787,622	822,072
Net operating revenue	10,875	10,990	162,342	240,242
Uncollectible rev. from trans.	24	5	132	36
Express taxes	5,000	4,500	45,000	40,500
Operating income	5,850	6,485	117,210	199,776

Globe Express Co.—	January		July 1 to Jan. 31—	
	1915.	1914.	1914-15.	1913-14.
Total from transportation	39,720	35,110	438,590	428,799
Express privileges—Dr.	20,667	18,079	220,594	215,602
Revenue from transport'n	19,052	17,031	218,005	213,197
Oper. other than transport'a	679	600	5,792	6,018
Total operating revenues	19,732	17,632	223,798	219,215
Operating expenses	28,066	28,175	206,920	215,621
Net operating revenue	-8,333	-10,543	16,878	3,594
Express taxes	800	1,000	7,400	8,200
Operating income	-9,133	-11,543	9,478	-4,605

Great Northern Express Co.:	January		July 1 to Jan. 31—	
	1915.	1914.	1914-15.	1913-14.
Total from transportation	191,371	205,103	1,923,689	2,050,962
Express privileges—Dr.	120,531	124,560	1,171,786	1,245,700
Revenue from transport'a	70,840	80,542	751,902	805,262
Oper. other than transport'a	3,316	3,373	31,657	30,876
Total operating revenues	74,156	83,915	783,560	836,139
Operating expenses	101,861	86,846	642,039	611,562
Net operating revenue	-27,704	-2,930	141,521	194,576
Uncollect. rev. from trans.	6		11	
Express taxes	3,855	3,772	28,472	28,606
Operating income	-31,566	-6,703	113,037	165,970

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	April	414,818	445,493	1,646,001	1,673,287
Atlantic Shore Ry.	March	24,780	23,196	67,641	64,028
a Aur Elgin & Ohio 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
Belt L Ry Corp (NYC)	February	55,275	46,835	118,819	111,621
Berkshire Street Ry.	March	68,847	67,111	201,278	210,549
Brilliant Trac. L & P	March	629,491	615,984	1,808,800	1,813,238
Brook & Plymouth St Ry.	March	7,006	6,879	20,694	19,997
Bklyn Rap Tran Sys	February	1916,898	1863,192	4,094,119	3,956,804
Cape Breton Elec Co	March	23,498	26,551	75,989	81,634
Chattanooga Ry & Lt	March	83,439	87,550	242,617	275,447
Cleve Palmy & East	March	29,914	30,310	82,886	83,937
Cleve South & 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
g Cornwth Pow Ry & Lt	March	1138,211	1133,415	3,520,945	3,495,871
Connecticut Co.	March	621,542	598,886	1,782,158	1,725,674
Consum Pow (Mich)	March	302,218	273,965	941,949	885,709
Cumb Co (Me) P & L	March	188,728	182,628	565,241	539,199
Dallas Electric Co.	March	144,815	188,287	473,665	572,424
Detroit United Lines	February	892,495	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	292,001	302,887
Harrisburg Railways	March	79,016	77,106	230,789	228,127
(Railway Dept.)	Wk May 9	948,391	56,976	948,391	1,017,405
Honolulu R T & Land	March	49,314	50,991	144,477	155,081
Houghton Co Tr Co.	March	21,699	24,039	60,480	67,122
h Hudson & 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	56,632	58,301
Key West Electric	March	9,370	10,351	28,294	33,247
Lake Shore Elec Ry	March	102,222	105,451	289,759	300,661
Lehigh Valley Transit	March	152,072	136,537	443,731	402,417
Levist Aug & Watery</					

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Current Year.	Previous Year.	
		Previous Year.	Previous Year.	Previous Year.	
Santiago El Lc & Tr.	February	\$ 30,073	\$ 35,438	\$ 76,253	\$ 73,139
Savannah Electric Co	March	64,394	88,423	199,979	208,038
Second Ave (Elec)	February	55,795	54,652	121,225	129,923
Southern Boulevard.	February	15,574	14,565	32,807	31,793
Staten Isl Midland.	February	17,077	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.	4th wk Apr	225,325	221,722	3,012,126	2,895,448
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 Bal & Annap.	February	51,508	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
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
Yonngstown & South	February	11,441	11,832	24,017	24,386

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

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
British Columbia Elec.	Mar 557,135	717,250	72,570	201,243
July 1 to Mar 31	5,755,043	6,752,081	1,229,552	1,828,859
Chautauque Traction b—				
Jan 1 to Mar 31	26,595	30,478	1,430	1,453
Honolulu R T & Land b	Mar 49,314	50,991	18,155	20,177
Jan 1 to Mar 31	144,477	155,081	55,108	65,700
Hudson Valley Ry. b—				
Jan 1 to Mar 31	171,033	190,639	35,502	51,790
July 1 to Mar 31	686,534	714,193	239,143	279,422
Portl'd (Ore) R, L & P. a—	Feb 437,854	538,236	190,558	278,247
Jan 1 to Feb 28.	927,567	1,120,846	418,867	583,574
St Jos R, L, H & Pow. a—	Apr 98,822	102,629	43,124	41,820
Jan 1 to Apr 30.	428,682	426,264	202,743	190,239

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chautauque Traction—				
Jan 1 to Mar 31	19,095	18,454	def18,256	def17,001
Honolulu R T & Land.	Mar 6,427	6,260	11,728	13,917
Jan 1 to Mar 31	19,281	18,781	z38,714	z49,374
Hudson Valley Ry.—				
Jan 1 to Mar 31	87,397	83,568	zdef51,310	zdef31,270
July 1 to Mar 31	259,770	259,299	zdef18,416	z22,578
Portl'd (Ore) R, L & P.	Feb 182,551	174,880	8,007	103,367
Jan 1 to Feb 28.	364,912	348,162	53,955	235,409
St Jos R, L, H & Pow.	Apr 20,833	20,833	22,291	20,986
Jan 1 to Apr 30.	83,332	81,419	119,410	108,810

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.

**The New York Chicago & St. Louis Railroad**

(28th Annual Report-Year ended Dec. 31 1914.)

President William H. Canniff says in substance:

**Results.**—The statements herewith are in accordance with the new classification promulgated by the I. S. C. Commission and for comparison the figures representing 1913 have been revised. The gross revenue shows a decrease of \$1,098,902, or 8.87%. Revenue freight decreased 1,372,900 tons, reflected in nearly all classes of commodities and partially due to diminution in the export and import business of the country and the closing of coal mines in Ohio. The decrease in operating expenses was only \$423,182, or 4.34%, principally owing to increase in expenses due to causes beyond the control of the management and by the large movement of surplus empty equipment due to traffic conditions. Maintenance of equipment shows a decrease of \$324,860. The amount of taxes accrued during the year was \$485,655, or 4.30% of the gross operating revenue of the year; the increase was \$41,863, or 9.43%.

The non-operating income was \$93,415, a decrease of \$131,528, as compared with the previous year, caused by the reduction of the amounts due from the city of Cleveland and from the Cleveland Short Line Ry. Co. for its proportion of expenditures for elimination of grades in Cleveland, on which interest was charged.

The deductions from gross income, \$1,773,332, show an increase of \$259,849. There was an increase in hire of equipment of \$161,796, in rents of joint facilities of \$42,308 and in miscellaneous rents of \$64,192. The general business depression throughout the country caused a large surplus of idle cars on all roads; 56.8% of this company's freight equipment was located upon its own rails during 1914, as compared with 32.7% during 1913, thereby decreasing our income from rental of equipment, which together with per diem charges due to the heavy movement of empty foreign cars on home route resulted in the increase in hire of equip.

**OPERATIONS AND FISCAL RESULTS.**

	1914.	1913.	1912.	1911.
Miles operated	523	523	523	523
Operations—				
Passengers carried	823,400	877,870	813,426	827,522
Pass. carried onemile	91,472,607	98,282,679	90,949,459	100,970,030
Rate per pass. per mile.	1.62 cts.	1.62 cts.	1.62 cts.	1.62 cts.
Earn. per pass train m.	\$1.44	\$1.50	\$1.44	\$1.52
Revenue freight (tons)	8,055,263	9,428,163	9,727,910	8,517,105
Rev. freight (tons) 1 m.	181,554,890	201,631,597	204,624,889	178,255,591
Rate per ton per mile.	0.514 cts.	0.514 cts.	0.502 cts.	0.515 cts.

**INCOME ACCOUNT YEAR ENDING DECEMBER 31.**

	1914.	1913.	1912.	1911.
Freight	\$9,331,342	\$10,358,277		
Passenger	1,480,688	1,597,080	\$12,279,715	\$11,313,477
Mail, express, &c.	361,440	322,036		
Incidental	121,501	116,480		

Total oper. revenue. \$11,294,971 \$12,393,873 \$12,279,715 \$11,313,477

Expenses—	1914.	1913.	1912.	1911.
Maint. of way & struc.	\$1,468,082	\$1,501,621		
Maint. of equipment	1,597,686	1,922,547	\$8,776,443	\$8,094,870
Traffic expenses	536,631	577,290		
Transportation expenses	5,495,742	5,434,500		
General & miscel.	306,512	298,877		
Total expenses	\$9,312,653	\$9,734,835	\$8,776,443	\$8,094,870
P. c. of exp. to earn.	(82.45)	(78.55)	(71.47)	(71.55)
Net earnings	\$1,982,318	\$2,659,034	\$3,503,372	\$3,218,607
Taxes accrued	485,656	443,798	389,133	368,522
Uncollectibles	626			
Operating income	\$1,496,036	\$2,215,245	\$3,114,139	\$2,850,085
Other income	93,415	224,943	219,192	149,833
Gross corporate inc.	\$1,589,451	\$2,440,188	\$3,333,331	\$2,999,918
Deduct—				
Rentals leased lines	\$5,400	\$5,400	\$5,400	\$5,400
Hire of equipment, &c.	299,876	138,079	61,687	4,897
Int. on equip. contract.	4,208	8,513	16,955	27,422
Joint facil., &c., rents	313,118	206,618	209,588	207,238
Int. on funded debt	1,150,730	1,154,868	1,158,841	1,161,893
1st M. bds. red. (s. rd.)	99,283	99,131	99,000	78,000
Preferred divs. (5%)		800,000	800,000	800,000
Common dividend			(4)590,000	(3)420,000
Total deductions	\$1,872,615	\$2,412,614	\$2,911,471	\$2,704,850
Balance, surplus or def. def.	\$253,164	\$27,574	\$212,860	\$295,068

**GENERAL BALANCE SHEET DECEMBER 31.**

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Road & equipm't	60,352,756	59,337,547	Stock (See "Ry. & Securities owned.	1,500,000
Securities owned.	1,500,000	1,500,000	Int. Section	30,000,000
Marketable secur.	12,700	12,700	Founded debt	25,472,000
Materials & supp.	852,664	763,947	Vouchers & wages	1,057,037
Cash	637,937	793,214	Int., div., &c., unpd.	17,679
Cash on hand	11,560	16,000	Int., div., &c., ac-	21,410
Demand loans, &c.	500,000	500,000	crued—not due	254,670
Traffic, &c., bals	379,011	529,279	Traffic, &c., bals	228,164
Agents & conduc	464,426	583,507	Miscel. accounts	121,711
Miscel. accounts	729,472	965,942	Appropriated surp.	4,318,629
Advances, &c.	18,685	45,464	Items in suspense	74,499
Items in suspense	1,426,427	2,051,830	Deprec'n (equipm't)	472,378
			Profit & loss	*1,599,502
Total	\$6,885,738	\$7,118,430	Total	\$6,885,738

\*A appropriated surplus in 1914 includes additions to property through income and surplus, \$4,219,346 and funded debt retired through income and surplus, \$99,283. \*After adding miscel. items (net), aggregating, \$8,463.—V. 100, p. 1593.

**Portland (Ore.) Railway, Light & Power Co.**

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

President F. T. Griffith, Portland, Oregon, April 1, 1915,

wrote in substance:

**Results.**—The effect of the general depression in business is shown by a decrease of 6% in railway earnings, passengers carried having fallen from 94,014,368 in 1913 to 89,934,644 in 1914. Our electric sales were effected both by the business depression and the competition of the Northwestern Electric Co. (V. 100, p. 1083), the number of customers being reduced from 42,062 to 37,938 and the earnings from \$2,430,927 to \$2,241,834, or 7.8%. The total decrease of gross earnings from all causes was \$450,571.

Operating expenses were cut as low as consistent with good service and proper maintenance, the reduction amounting to \$161,625, so that, in spite of the heavy decrease in gross earnings the operating ratio was 43%, compared with 42½% in 1913. The increase in taxes continued, amounting in 1914 to \$127,198; interest charges also increased, so that the resulting surplus shows a decrease of \$580,220 under 1913.

Owing to the unsatisfactory outlook and to the unfortunate financial situation brought about by the European war, the directors decided in August to suspend payment of dividends on the stock.

**Prospects.**—The company is now facing further losses in its railway department, owing to competition from jitney automobiles and motor buses, which have increased rapidly in this part of the country. The City Council, however, will, in the near future, pass an ordinance requiring such competition to be more nearly on a fair basis, and this should result in their getting much less of our business. (See a subsequent page. Ed.)

The prospects, however, are not as unfavorable as might be thought. We do not anticipate further material losses of existing business to our electric competitor, and we believe ourselves fully able to secure the major portion of any new business developed. The greater economy in public expenditures will materially lessen our taxes in 1915 and operating expenses will be still further reduced.

Capital expenditures in 1915 will be the smallest in 10 years; we are only spending money where absolutely necessary. The financial condition of the company is good, the \$5,000,000 note issue maturing in May 1915, having been extended at fair rates for two years (V. 100, p. 1350, 1438). In spite of competition in light and power and street railway service, we should make a satisfactory showing just as soon as business conditions again become normal.

**Valuation.**—Rates.—On Jan. 25 1915 the RR. Commission of Oregon began hearings on the valuation of our property, on which we have been working for several years. It will probably be some months before the Commission will reach a decision. It does not seem possible that their findings will result in a decrease in our rates and earnings.

**Willamette Valley Southern Railway.**—This property started operation Jan. 31 1915. The line, 32 miles in length, runs through a rich agricultural and lumber region between Oregon City and Mt. Angel, and should build up a large business both in passengers and freight, which will indirectly benefit us, as the greater portion of such business will come into Portland over our Oregon City line. Our company has guaranteed principal and interest of \$750,000 1st M. bonds in consideration for a contract of stock. (V. 98, p. 1001; V. 100, p. 57.)

**Construction in 1914.**—A new transmission line from our Estacada hydro-electric plant on the Clackamas River to Beaver Creek substation, 10 miles, enables us to supply current for the operation of the Willamette Valley Southern Ry. and to furnish light and power service to Molalla. Our lighting system was extended from Gresham, 7 miles east to the Automobile Club. The amount charged to construction was \$531,130, notably railway extensions and improvements, \$225,672 and customers installations, \$305,458. In addition \$121,462 was paid to complete the purchase of the Yamhill Electric Co. (V. 99, p. 604).

(See V. 100, p. 1511 as to the plan on which the shareholders were to vote May 14, involving (a) reduction in common stock from \$25,000,000 75% paid to \$20,000,000 fully paid and in consideration thereof and for \$1,250,000 cash to be paid in pro rata by the shareholders the issue to them of \$2,500,000 6% cum. 1st pref. and \$2,500,000 6% non-cum. 2nd pref. stock the remainder of the \$5,000,000 of each issue of pref. authorized to be reserved for future needs.)

**COMPARATIVE STATEMENT FOR CALENDAR YEARS.**

Statistics—	1914.	1913.	1912.	1907.
Passengers carried	89,934,644	94,014,368	94,308,398	60,116,222
Light & pow. customers.	37,938	42,063	38,415	12,294
Production, electricity.	Not stated.	184,200,820	169,609,004	72,849,141
K. w. hours.		82.7%	88.0%	75.3%
Generated by water				
Gross earnings	\$9,273,171	\$6,723,742	\$4,501,571	dec. 6.7
Operating expenses	2,695,356	2,856,981	dec. 1,61,625	dec. 5.7
Net earnings	\$3,577,815	\$3,866,761	dec. \$288,946	dec. 7.5
Taxes	485,627	\$441,329	inc. \$127,198	inc. 28.8
Bridge rentals	45,198	46,936	dec. 1,738	dec. 3.7
Interest	2,127,480	1,961,668	inc. 165,814	inc. 8.5
Surplus available for depre. renew. & divs.	\$836,610	\$1,416,830	dec. \$580,220	dec. 41.0
Divs. (\$ per share)	(\$2)500,000	(\$4)1187,500	dec. 687,500	dec. 57.9
Sur. for depre. & renew.	\$336,610	\$229,330	inc. \$107,280	inc. 46.9



BALANCE SHEETS OF DEC. 31 1914 AND 1913.

1914.		1913.		1914.		1913.	
Assets—		Liabilities—		Assets—		Liabilities—	
Plant, prop. & equip.	59,774,933	59,221,713	Capital stock	x18,750,000	x18,750,000	39,000,000	39,000,000
Securities owned	403,324	288,737	Funded debt	39,004,000	39,000,000	396,877	636,397
Supplies	497,580	342,772	Bills payable	189,352	310,763	1,114,842	1,129,478
Def. & susp. item	523,899	609,566	Acc'ts. payable	1,443,418	1,363,449	643,863	747,850
Cash	80,851	49,192	Payroll accrued	1,443,418	1,363,449		
Sink. fund invest.	428,134	342,772	Surplus	643,863	747,850		
Bills & acct's rec'd.	801,662	780,853					
<b>Total</b>	<b>63,502,332</b>	<b>61,838,426</b>	<b>Total</b>	<b>63,502,332</b>	<b>61,838,426</b>		

x Par, \$25,000,000, but only 75% paid in, equal to \$18,750,000, but see proposed readjustment, V. 100, p. 1511. Compare news item on following page.—V. 100, p. 1511, 1438.

Havana (Cuba) Electric Railway, Light & Power Co.  
(Report for Fiscal Year ending Dec. 31 1914.)

The annual report for the year 1914, and a special report on the consolidated power plant, are published in quarto form, comprising a volume of 82 pages, profusely illustrated.

Frank Steinhart, President and General Manager, as of March 1 says in substance:

**Results.**—It is gratifying to be able to submit such an excellent statement, because these results have been obtained during a year in which our earning power and service have been disturbed by local and foreign conditions. Early in the year cases of bubonic plague restricted street-car travel in the infected zones, while the closing of the cigar factories on account of the European war, whereby thousands of cigar-makers were left without work and the need to travel, naturally affected business unfavorably. Moreover, rainy days, which always reduce car earnings, exceeded those of 1913 by 23%. The decrease in gross earnings, however, was only \$20,340, about 1-3 of 1%, and the operating expenses and taxes decreased \$17,631.

**Bonds and Notes.**—At the annual meeting May 21 1914, an issue of \$25,000,000 general mortgage bonds was authorized, to consolidate the debt, provide for extensions, &c.

Unfortunately, the disturbed condition of the money market made the sale of bonds inadvisable, and the directors instead sold \$2,000,000 2-year 6% gold notes, which, notwithstanding that war had been declared, brought 96% of face value. This sale facilitated the construction work then in progress (see V. 100, p. 54).

**Improvements.**—During 1914 the property was greatly improved and the facts are fully set forth in the pamphlet report, because they are the very foundation upon which the company will prosper.

The consolidated power plant was substantially completed and carrying three-quarters of the total load at the end of 1914. The rest of the load will be taken up and all the old power plants shut down as soon as the cable connections can be finished early in 1915. The new power plant starts with a capacity of 37,500 k. w., equivalent to 50,000 electrical h. p., in three steam turbine generators served by water tube boilers with automatic stokers. In the electric lighting department the overhead lines were extended 17,350 meters (56,908 ft.), to reach new customers, and in improving existing overhead lines 15,840 meters (51,983 ft.) of new and larger cable were employed. The underground line extensions amounted to 4,456 meters (14,616 ft.) in high-tension (6,000 volts) and to 594 meters (1,944 ft.) in the secondary 3-phase 220-volt lines.

The process of manufacture of carburetted water gas continued as heretofore, the new installation made by the United Gas Improvement Co. of Phila., having enabled us gradually to bring up the quality of Havana gas to the standard of that furnished to the large communities in the U. S.

During the year 13,330 meters (8.23 miles) of new tracks were added to the railway system, almost entirely as part of the plan for an extension to the Playa de Marianao. This is intended to open a large tract of land between Camp Columbia and the sea, which is the best vacant territory for residences of moderate cost now available within easy reach of Havana.

EARNINGS FOR THE YEAR ENDING DEC. 31 1914.

	Railway Division.	Electric Division.	Gas Division.	Grand Total—
	1914.	1914.	1914.	1914.
Gross	\$3,234,860	\$1,605,697	\$558,157	\$5,398,714
Expenses	1,653,291	469,920	377,816	2,501,027
<b>Net.</b>	<b>\$1,581,569</b>	<b>\$1,135,777</b>	<b>\$178,341</b>	<b>\$2,895,687</b>
Interest	446,134	632,806	1,094,140	\$1,096,086
Taxes, &c.	38,368	95,927	94,295	123,121
<b>Balance</b>	<b>\$1,081,867</b>	<b>\$625,385</b>	<b>\$1,707,252</b>	<b>\$1,708,015</b>
Interest on deposits, rents, &c.			102,110	140,088
<b>Total before deducting dividends</b>			<b>\$1,809,371</b>	<b>\$1,848,103</b>
Divs.: In 1914, com. (5%), \$747,434; pref. (6%) \$899,997			<b>\$1,647,431</b>	<b>1,686,205</b>
<b>Balance, surplus, for year ending Dec. 31</b>			<b>\$161,940</b>	<b>\$161,898</b>

BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
Assets—		Liabilities—		Assets—		Liabilities—	
Properties	51,934,100	48,892,063	Preferred stock	14,999,977	14,999,937		
Insular Ry. Co.	633,050	575,967	Common stock	14,948,646	14,948,546		
Stage lines	174,425	176,408	Funded debt	x21,927,163	19,940,879		
Securities owned	5,028	5,028	Acct. int. & taxes	432,322	389,943		
Cash	527,456	1,449,079	Unpaid dividends	20,910	14,439		
Materials & supp.	1,104,122	615,113	Consumers' depos.	228,468	261,827		
Prepaid items	71,675	81,154	Sundry creditors	177,984	148,362		
Sundry debtors	9,524	285,651	Hav. El. Ry. shs. unexchanged	36,890	46,340		
Municipality of Havana	130,783		Comp. de Gas y El. (of Hav.) shs. unexchanged	70,738	70,738		
Gov't offices	39,939		Insular Ry. profits	4,338	7,059		
Work in course of construction		144,287	Special reserve	608,162	604,321		
Depos. with Govt. authorities	53,843	54,067	Sink. fund reserve	96,840	92,412		
Due from consum.	199,422	407,202	Profits red'em. Hav. El. Rys. sh	87,500			
Reserved for conversion of shares*	107,628	117,078	Profit and loss	1,391,557	1,221,045		
<b>Total</b>	<b>54,990,995</b>	<b>52,803,098</b>	<b>Total</b>	<b>54,990,995</b>	<b>52,803,098</b>		

\* Consists of capital stock reserved for conversion of unexchanged shares of Havana Electric Ry. Co. and Compania de Gas y Electricidad de la Hav. x Funded debt, \$2,192,163, includes: Havana Electric Ry. Consol. 5% bonds, \$9,383,111 (after deducting \$10,430 held in treasury); 6% consolidated income obligations, \$6,000,000; 6% gold bonds, \$3,995,000; 5% English bonds, \$650,451, and 6% 2-year coupon notes of Sept. 1 1914 secured by the deposit with trustee of \$4,000,000 5% 40-year general mfg. sinking fund gold bonds of Sept. 1 1914, \$2,000,000.—V. 100, p. 1592.

Tennessee Railway, Light & Power Co.

(Report from May 1 1912 to Dec. 31 1914.)

Pres. C. M. Clark, Phila., Apr. 15, wrote in substance:

**Stock.**—Org. in Maine May 1 1912. Capital: Pref. stock, 6% cum., \$10,250,000; common stock, \$20,000,000, of which \$2,000,000 is available for future development; one-year note due June 22 1915, \$2,500,000.

**Stocks Owned by Tennessee Ry., Lt. & Power Co.—** Preferred Shares— Common Shares—  
Nashville Ry. & Lt. Co.— 25,000 3,353 40,000 39,763  
Chattanooga Ry. & Lt. Co.— 20,000 19,612 30,000 29,988  
Tennessee Power Co.— None 200,000 199,993

**Prof. Dividend.**—The constituent companies (V. 94, p. 1120; V. 95, p. 545) had accumulated earnings from May 1 1912 to Jan. 1 1914 of \$210,610, which, added to the balance of \$287,929 for 1914, shows a total of \$498,539, from which dividends on the pref. stock of the Tennessee Ry., Lt. & Power Co. were paid on March 1 and June 1 1914 amounting to \$306,336, leaving a balance of \$192,203 (V. 99, p. 539; V. 95, p. 481).

**Results.**—The two principal causes for the unsatisfactory showing for 1914 were, first, the depression in business, which particularly affected industrial centers like Nashville and Chattanooga and resulted in economy in the use of electric light and power and street railway service. The European war increased this depression and its bad effect on financial and industrial conditions prevented the closing of several large power contracts. Second, the worst drought experienced in Tennessee since 1904 (the previous low record year), which reduced the amount of hydro-electric power available for sale and forced to operate its steam plants to a much larger extent than ordinarily necessary, thereby greatly increasing operating expenses. This drought was broken in December, and since then there has been an excess of water power.

**Outlook.**—The prospects for 1915 indicate an improvement in every way, and the results should be better than in 1914. The properties are all in first-class condition, the large construction work has been completed and very little will be required for capital expenditures during the year, except such as may be necessary for extensions of transmission lines to secure additional business. The company is in position to handle a great deal of new business and large power contracts are under consideration with a number of existing plants. There is considerable inquiry also from new industrial plants which are considering location in our territory, and it is altogether probable that within the next few months contracts for power may be executed which during 1916 will utilize a large part of our available surplus, at the same time, increased activity among customers already on our lines should add to our sales of power. With the return of normal business conditions, we feel that there will be a very decided increase in the earnings of all the controlled companies.

**Nashville Railway & Light Co.**—Does all the street railway, electric-light and power business in Nashville, Tenn., serving an estimated population of 140,000. In the opinion of counsel the important franchises are perpetual. The equipment consists of 231 cars, 98 miles of track, a steam electric power plant of 24,000 h. p. capacity, electrical distribution system, partly underground, car barns, shops, &c. (See p. 72 of "El. Ry. Sec.")

**Chattanooga Ry. & Light Co.**—Does all the city and most of the suburban electric-light business, and nearly all the electric-light and power business of Chattanooga and Hamilton County, Tenn., serving an estimated population of 100,000. Also controls and operates incline and electric railways on Lookout Mountain. In the opinion of counsel the franchises, with minor exceptions, are perpetual. Equipment of 74 miles of track, 133 cars, steam electric power plants of a capacity of 9,000 h. p., electric distribution system, car barn, shops, &c. While the earnings show a substantial increase, there is a greater increase in fixed charges, due to the fact that preparation was made at large cost for handling a much larger business than developed during the past two years of industrial depression.

**Tennessee Power Co.**—Owns (a) two modern hydro-electric power plants on the Ocoee River in Eastern Tennessee, No. 1, completed in 1912, installed capacity of 25,000 h. p., and No. 2, completed in 1914, installed capacity of 20,000 h. p.; (b) 507 miles of transmission lines radiating to Cleveland, Chattanooga, Nashville and Knoxville, with an extension to Mascot and the mines of American Zinc Co., to Maryville (the large plant of Aluminum Co. of America), and to the State Line, where current is delivered to the Georgia Ry. & Power Co. for transmission on its lines to Dalton and Rome, Ga. The hydro-electric power plant of the Chattanooga & Tennessee River Power Co., on the Tennessee River below Chattanooga, is connected with our transmission lines, and the Tenn. Power Co. has a contract for a large amount of power which is delivered partially at Hale's Bar and partially in Chattanooga (V. 99, p. 1660; V. 97, p. 1506); (c) Small steam electric power plant (1,000 h. p.) and distribution system at Cleveland, Tenn., population about 6,000; small water power and electric distribution system and water works in Sparta, Tenn., and the electric distribution systems in Franklin and Sweetwater, Tenn. The steam electric power plants of the Nashville Ry. & Lt. Co. and the Chattanooga Ry. & Lt. Co. and, under contracts, those of Knoxville Ry. & Lt. Co. and Rome Ry. & Lt. Co. can be called upon when necessary.

Supplies practically all of the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. At present it is supplying about 20,000 h. p. to the Aluminum Co. of America at Maryville, and 1,750 h. p. to the American Zinc Co. at Mascot, Tenn. Total consumption of electric current at places named during 1914 from water and steam generation amounted to 196,531,316 k. w. hours. The total population served is approximately 373,000.

The company owns several available undeveloped water power sites, notably at Great Falls, Tenn., 75 miles from Nashville and 60 miles from Chattanooga, suitable for a development of from 40,000 to 80,000 h. p.; also a valuable water power site on the Ocoee River above Ocoee No. 2, where a development of 20,000 h. p. capacity can be made. There are other sites on the Ocoee partially controlled.

Tennessee Power Co. Statement of Earnings from May 1 1912 to Dec. 31 1914 (32 Months) and Calendar Year 1914.

	32 Mos. 1914.	32 Mos. 1913.	Cal. Year 1914.
Gross earnings	\$1,294,134	\$700,372	Net after taxes \$672,772
Oper. expenses	588,594	330,391	Interest charges \$604,606
Taxes	32,768	25,718	Rentals 105,833
<b>Net, after tax.</b>	<b>\$672,772</b>	<b>\$344,263</b>	<b>Total fixed chg. \$710,439</b>
Less contribution by four banking firms toward interest charges during development period, as explained in letter of May 29 1914 to stockholders of Tennessee Ry., Light & Power Co.			200,000 100,000

Balance of fixed charges \$510,439 \$382,589  
Final result \$162,333 \$183,326  
The deficit shown for 1914 was due principally to the excessive drought which continued until Dec. 1, requiring the generation of an extraordinarily large amount of power by steam. The bonds (V. 98, p. 1618, 1698) are guaranteed, prin. & int., by the Tennessee Ry., Lt. & Power Co., and all the pref. and common stocks of the Chattanooga Ry. & Lt. Co. are deposited as security for the guaranty. The surplus earnings, therefore, of the Tennessee Ry., Lt. & Power Co. from all sources are available for the interest charges upon the Tennessee Power Co. bonds if the int. is not earned.

COMBINED OPERATIONS OF COMPANY AND ITS CONSTITUENT COMPANIES FROM ORGANIZATION.

	May 1 '12 to Dec. 31 '14.	Cal. Year 1914.
Inter-company transactions not eliminated	May 1 '12 to Dec. 31 '14.	Cal. Year 1914.
Inter-company transactions eliminated		
Gross earnings	\$510,202,245	\$37,262,387
Operating expenses and rentals	\$5,353,995	\$1,959,183
Taxes	759,694	311,806
<b>Net earnings, after taxes</b>	<b>\$454,088,556</b>	<b>\$31,991,398</b>
Interest, &c.	2,433,693	1,094,420
Dividends paid on stocks of constituent cos. not owned by T. R., L. & P. Co.	342,601	109,049
<b>z Surplus</b>	<b>\$1,312,262</b>	<b>\$287,929</b>
Dividend on pref. stock of Tenn. Ry., Lt. & Power Co. paid to June 1 1914, inclusive	1,120,059	See "stab"
<b>z Bal., sur., available for renewals, deprec'n. &amp;c.</b>	<b>\$192,203</b>	
<b>z Of the balance, surplus, \$1,585 from May 1912 to Dec. 31 1914 and \$1,629 in cal. year 1914, accrued to stock of constituent cos. not owned by Tennessee Ry., Lt. &amp; Power Co.</b>		

OPERATING COMPANIES—RESULTS FOR CAL. YEARS.

Nashville Railway & Lt. Co.		Chatt. Ry. & Lt. Co.		Tenn. P. Co.	
1904.	1909.	1914.	1909.	1914.	1914.
Gross earnings	1,010,081	1,724,380	2,240,307	769,159	1,085,096
Operating expenses	542,047	860,809	1,159,523	444,850	616,968
<b>Net earnings</b>	<b>468,034</b>	<b>863,571</b>	<b>1,080,784</b>	<b>324,309</b>	<b>468,128</b>
Taxes	91,704	153,074	194,200	61,201	82,758
Interest	267,233	394,353	499,670	198,725	330,408
Rentals					105,833
<b>Bal., sur. or deficit</b>	<b>\$109,097</b>	<b>\$8,310,144</b>	<b>\$388,205</b>	<b>\$64,383</b>	<b>\$4,954,964</b>
Total pass. carried	230,667	367,987,750	436,733,934	127,652	16,384,350
K. w. hours sold to lt. & power customers	4,632,545	13,178,109	25,214,365	3,036,268	12,567,439
Total k. w. consumed				5,085	18,891
Lt. & pow. custom'rs.	2,594	0,526	12,532	3,584	8,730

\*After crediting \$100,000 contribution toward interest charges, as explained in letter of May 29 1914 to the stockholders of Tenn. Ry., Lt. & Power Co.

**BALANCE SHEET DEC. 31 1914 OF TENN. RY., LT. & POWER CO.**

<b>Assets (Total \$32,851,564)</b>		<b>Liabilities (Total \$32,851,564)</b>	
Securities owned.....	\$29,859,701	Preferred stock.....	\$10,250,000
Bills receivable (subsd. co's).....	2,930,518	Common stock.....	20,000,000
Accounts receivable.....	31,369	One-year 6% collat. note.....	2,500,000
Tenn. Pow. Lt mtge. 5% bond guaranty.....	1	Bills payable.....	60,000
Discount charged off.....	11,944	Guar. of T.P.Co. 1st M. 5s.....	1
Cash in banks.....	18,031	Accrued accounts.....	4,253
		Profit and loss.....	37,310

—V. 100, p. 1533.

**Pabst Brewing Co., Milwaukee.**

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

The income account for the year ending Dec. 31 1914, together with the balance sheet of Dec. 31, is given at length on a subsequent page.

**INCOME ACCOUNT DEC. 31.**

Net profit, after deprec'n. expenses and all other losses.....	1914.	1913.	1912.
Divs. and int. on loans and investments and miscellaneous profits.....	\$564,946	\$900,605	\$567,068
	89,174	96,858	89,924
Gross income.....	\$654,120	\$997,463	\$656,992
Interest on bonds, &c.....	\$93,126	\$108,495	\$102,931
Federal corporation tax.....	5,805	8,150	6,136
Preferred dividend (7%).....	140,000	140,000	140,000
Common dividends.....	(4%)\$389,958(4%)	\$399,380	(6)\$585,840
Balance, surplus or deficit.....	sur.\$25,231	sur.\$301,519	def.\$176,845

**BALANCE SHEET DEC. 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
Real estate, build- ings, &c.....	\$1,472,356	1914.	1913.
Invest. in Bohan- non Dredg. Co.....	253,872	1914.	1913.
Misc. Investments.....	634,288	1,339,181	1,339,181
Inventories.....	1,308,089	1,323,122	1,323,122
Bills & accts. rec. (less reserve).....	2,139,216	1,752,351	1,752,351
Cash in banks, &c.....	150,865	207,904	207,904
Miscellaneous.....	40,911	64,759	64,759
<b>Total.....</b>	<b>16,059,597</b>	<b>16,311,963</b>	<b>16,311,963</b>

\* Real estate, bldgs., &c., in 1914 include real estate, bldgs., plant and machinery, \$4,713,767; city and outside real estate, \$6,405,159, and improvements and fixture in leased properties, \$353,430.  
 A after crediting sundry adjustments, including amount of reserve funds restored to surplus, \$198,837.—V. 98, p. 1251.

**Pennsylvania Steel Company.**

(14th Annual Report—Year ended Dec. 31 1914.)

Pres. Edgar C. Felton, Philadelphia, May 1, wrote in subst.

**Results.**—The figures of production (see below) show the restricted rate at which your subsidiary companies operated in 1914. For them the year was the smallest in the production of pig iron and steel since 1899, with the single exception of 1908, and in the value of products shipped, the smallest in the entire 15-year period, smaller even than 1908, when the tonnage produced was less. Your companies' experience in 1914 was not exceptional among companies whose business is similar to yours.  
**Capital Expenditures.**—Besides \$2,200,000 expended for repairs charged currently into cost of production, the sum of \$5,532,291 was expended during 1914 on improvements and additions to plants and charged to capital account. Of this amount, \$312,849 came from the general funds of the subsidiary companies and \$5,219,442 from the proceeds of Collateral Trust bonds authorized in 1913, in connection with the plan of improvements adopted in that year. (See "Improvements" below.)  
**Bonds.**—The bonded debt of the subsidiary companies was decreased by payment of \$153,000 Cornwall bonds, \$125,000 Coke Oven bonds, \$266,000 The Spanish-American Iron Co. bonds and \$67,000 Penn-Mary bonds.  
**Cornwall Ore Banks.**—The mines at Cornwall, Pa., in which you own a majority interest, made the very small output of 276,000 tons of iron ore in 1914. This compares with 341,000 tons in 1913. On this Cornwall property as a whole, it will be necessary to make improvements and to mine a very much greater tonnage of ore, if profits are to be realized.  
**The Spanish-American Iron Co.**—Because of the small demand of your blast furnaces there was produced at Dalquirt only 295,000 tons, compared with 490,000 tons in 1913, and at Mayari only 339,000 tons in 1914, compared with 678,000 tons. It has not yet proven advantageous to use this Mayari ore in the blast furnaces without prior special treatment, and this has so far proved expensive. The steel from this ore is excellent for rails and for many other purposes. The problem is one of reducing the cost of preparation of this ore, in which progress is being made.  
**Manufacturing Properties.**—At Steelton two of the five blast furnaces were in operation during the year, and in March, April and May a third furnace was temporarily in blast. The production of steel was on a basis of about one-half the capacity. At the Lebanon plant, one of the two blast furnaces was in operation throughout the year.  
 At Sparrow's Point during six months, two of the four blast furnaces were operated and during five months but one furnace. For one month, the entire blast-furnace plant was idle. Steel was made during 10 months, but on a restricted scale, the production of ingots being less than 40% of capacity. The shipyard produced about 70% of its usual tonnage of ships. Late in the year the demand was stimulated by the European war, and new business sufficient to keep the plant in full operation for more than a year was secured in November and December. This new business, however, was not obtained in time to benefit the 1914 operation of the yard.  
 This steel plant now produces rails only. The company has been unable to secure sufficient rail tonnage to operate continuously and it is necessary to add other finishing mills to diversify your product. At the shipyard the addition of a dry dock would be an advantage.  
**Improvements.**—At Steelton the new and consolidated steel-making plant was completed and put into operation. The 2,000-ton forging press was finished and went into service in March. The re-modeled No. 2 merchant rolling mill was also put in operation in March. The remodeling and consolidation of the rolling mills for making heavy steel products was about 75% completed Dec. 31. A blast furnace was authorized as a new unit and construction was begun about July 1. A plant to manufacture bridge eye-bars was practically completed. The total amount expended during 1914 at Steelton on special construction program was \$2,548,962, all of which was charged to capital account.  
 At Sparrow's Point the two remaining blast furnaces were reconstructed and the gas-blowing engines were put in operation. This plant is now provided with four thoroughly modern blast furnaces. The 120 by-product coke ovens were also completed and have proved of great economy, although only half used because of the restricted operation of the blast furnaces. The improvement program arranged two years ago has now been practically completed as far as the Sparrow's Point plant is concerned, the amount expended during 1914 being \$2,670,479, all of which was charged to capital account.  
**Re-valuation.**—The re-valuation of the manufacturing properties has been completed, resulting in a reduction in book values as follows: Plants, \$5,906,913; inventory and other working assets, \$1,544,519. Of this last-mentioned amount, \$115,334 was charged to the income of 1914 and the balance of the reduction, amounting to \$7,336,095, was charged to the surpluses of the respective manufacturing companies. The re-valuation of the mining properties has not been completed.  
**Financing Further New Construction.**—While the improvements planned in 1913 and now nearing completion will enable your subsidiary companies to increase their output of the cruder forms of steel, and will greatly reduce their operating costs, these improvements are not final. Large sums must be expended to diversify lines of product and keep pace with competitors. The most profitable directions in which to expand are now being considered and plans are being made for financing the new construction. The railroads constitute the bulk of its customers, and when they are out of the market as purchasers, our business suffers.

**OPERATIONS AND FISCAL RESULTS—YEARS ENDING DEC. 31.**

<b>Production (gross tons)—</b>		1914.	1913.	1912.	1911.
Coal.....	574,000	672,000	720,000	813,000	813,000
Coke.....	413,000	652,000	690,000	643,000	643,000
Iron ore.....	910,000	1,507,000	1,748,000	1,687,000	1,687,000
Pig iron.....	482,000	734,000	596,000	535,000	535,000
Steel ingots.....	471,000	863,000	807,000	681,000	681,000
<b>Earnings—</b>		\$	\$	\$	\$
Income from operation*.....	1,276,208	2,764,141	3,113,819	2,729,499	2,729,499
Inc. from invest., int., &c.....	63,842	69,521	149,726	250,362	250,362
Earnings, all sources.....	1,340,050	2,833,662	3,263,545	2,979,861	2,979,861
Interest on bonds.....	1,116,456	1,017,341	1,053,924	1,091,506	1,091,506
Net income.....	223,594	1,816,321	2,209,621	1,888,355	1,888,355
Deprec. plant & equip.....	902,080	651,291	533,729	457,262	457,262
Sink. fd. sub. cos.' s' bds.....		535,386	605,803	601,374	601,374
Dividends.....	(2)4,514,020	(5)1,028,040	(7)1,439,256		
Balance, sur. or def.....	def.678,492	sur.115,624	sur.22,049	def.609,537	

\* After payment of all expenses of operation, including ordinary and extraordinary repairs and upkeep, approximately \$2,200,000 in 1914, against \$3,500,000 in 1913 and \$2,800,000 in 1912, currently charged during the year to cost of production.

**BALANCE SHEET DEC. 31 1914 (Pennsylvania Steel Co. of New Jersey).**

<b>Assets (Total \$40,993,800)</b>		<b>Liabilities (Total \$40,993,800)</b>	
Stocks and bonds.....	\$24,667,765	Preferred stock.....	\$30,560,800
Accounts receivable.....	142,174	Common stock.....	10,750,000
Advances to subsidiary com- panies.....	16,159,825	Collateral trust bonds.....	7,168,000
Cash.....	24,336	Bills and accounts payable.....	2,093,166
		Surplus.....	421,834

**COMBINED BAL. SHEET DEC. 31 1914 (Sub. Cos. of Penn. Steel Co. of N. J.).**

<b>Assets (Total \$53,100,106)</b>		<b>Liabilities (Total \$53,100,106)</b>	
Property, real estate, plant, &c.....	\$39,365,128	Preferred stock.....	\$1,500,000
Funds for redemption of bdr.....	338,444	Common stock.....	8,550,000
Inventories.....	8,487,163	Bonds.....	18,046,000
Accounts receivable.....	2,162,916	Bills payable.....	438,000
Bills receivable.....	1,787,052	Accounts payable.....	1,023,822
Miscellaneous investments.....	221,197	Accrued taxes and interest.....	279,685
Cash.....	592,300	Advances from holding cos.....	16,159,625
Deferred charges.....	145,906	Reserves for retaining furnaces, contingencies, &c.....	510,699
		Surplus.....	6,593,275

x After deducting deprec'n reserves, \$4,056,437.—V. 100, p. 1516, 1083.

**American Beet Sugar Co., New York.**

(Report for Fiscal Year ending March 31 1915.)

Pres. H. Rieman Duval, N. Y., April 30, wrote in subst.:  
**Income Account.**—The receipts from sugar increased \$220,727 and expenses decreased \$688,624. Per bag, the receipts increased 28 cts., the expenses decreased 25 cts. and the net earnings increased 53 cts. The average cost of sugar sold, including freight, selling and other expenses, was \$3 90 per bag of 100 lbs., as against \$4 15 last year. The net earnings amounted to 81 cts. per bag, and, including the profit from pulp and other sources, amounted to 91 cts. per bag, compared with 35 cts. per bag in 1913-14.

It is the trade custom to sell 30 and 60, and even 90, days ahead of delivery; hence, when prices in the sugar markets of the world were advanced by the expectation that the war would prevent the beet sugar crop of Europe (which averages about 40% of the entire world's production), being marketed, 49% of stock brought over and to be manufactured in the year had been sold, 35% of it for delivery after July 31 1914.

The rapid and phenomenal advance in price during August and September was due primarily to England rushing into the cane markets, regardless of price, to secure a supply which, customarily, is taken from the Continent; the importation annually of Great Britain being about 1,200,000 tons of European beet and 400,000 tons of cane.

The price of refined sugar (N. Y. basis) jumped from \$4 20 per 100 lbs. (the average June and July basis) to the high point of \$7 50 per 100 lbs. in August, and it maintained an average of \$3 24 per 100 lbs. to Sept. 1 1914. Since which time to March 31 1915 the average price has been \$5 70 per 100 lbs.

It is improbable that much domestic sugar was marketed at the extremely high prices of August and early September, as its usual markets were supplied principally by jobbers, who, having customarily anticipated their demands at the low prices prevailing before the war, supplied the limited demand in the beet sugar markets for abnormally high-priced sugar.

The 92,249 tons of beets raised on our farms yielded, at the average production of 300 lbs. of sugar per ton, 27,674,700 lbs., making 276,747 bags of sugar, which, at the average profit of 81 cts. per bag for the year, earned \$22,416, in addition to \$18,437 made in operating and renting the farms.

Net receipts from the sale of pulp amounted to \$124,758, compared with \$83,871; the production totaled 371,343 bags, and, with sales of 332,867 bags, we carried over into next year 185,654 bags. Net receipts from pulp have averaged \$130,418 per annum for the past two years, of which dried pulp from Oxnard and Chino has contributed 78%. The demand for dried pulp is constantly growing and indications are that the entire production of these factories will annually be consumed on the Pacific Coast.

**Markets.**—Except about 16% of the California product which is sold in California and Arizona, the principal markets for our production are at Chicago and points on the Missouri River, and south to St. Louis and Texas. Beet sugar sells currently from 10 to 20 points per bag below cane, and because of the occasional needs, this differential often increases.

**OPERATIONS FOR YEARS ENDING MARCH 31.**

	1914-15.	1913-14.	1912-13.	1911-12.
Production (bags).....	1,710,995	1,812,262	1,659,443	1,562,949
Sales (bags).....	1,763,765	1,823,901	1,724,125	1,623,724
Average yield per bag.....	\$4.15	\$4.28	\$4.28	\$4.79
Unsold March 31 (bags).....	458,874	511,644	523,283	134,265

**INCOME ACCOUNT.**

	1914-15.	1913-14.	1912-13.
Gross sugar sales.....	\$8,394,423	\$8,083,696	\$6,217,746
Factory cost of sugar sold.....	\$5,799,088	\$6,012,774	\$4,190,410
Selling exp. (freight, discount, &c.).....	990,563	1,087,875	776,214
Administration, interest and rentals.....	321,711	303,429	322,747
Factory and corporation taxes.....	80,677	81,204	88,371
Exp. Las Animas & Lamar (factories not operated).....	4,796	23,074	---
Land and farm operations (net).....	---	23,873	53,493
Sundry items.....	---	33,140	6,842
<b>Total expenses.....</b>	<b>\$8,877,645</b>	<b>\$7,566,269</b>	<b>\$5,442,077</b>
Net earnings.....	\$1,426,778	\$517,427	\$775,669
<b>Other Income</b>			
Pulp receipts (net).....	\$124,758	\$83,871	\$44,579
Interest and discount received.....	26,265	24,767	46,550
Miscellaneous income.....	23,841	18,040	14,248
<b>Gross income.....</b>	<b>\$1,601,643</b>	<b>\$644,105</b>	<b>\$881,055</b>
Preferred dividends (6%).....	\$300,000	\$300,000	\$300,000
Common dividends (1 1/4%).....	---	---	187,500
Appropriation for deprec'n & additions.....	176,959	192,031	---
<b>Total deductions.....</b>	<b>\$476,959</b>	<b>\$492,031</b>	<b>\$487,500</b>
Balance, surplus.....	\$1,124,684	\$152,074	\$393,555

**BALANCE SHEET MARCH 31.**

<b>Assets—</b>		<b>Liabilities—</b>	
1915.	1914.	1915.	1914.
Factor's, lands, &c.....	\$20,000,000	20,000,000	20,000,000
Stock of other cos.....	569,863	562,164	562,164
Cash.....	1,838,999	638,558	638,558
Accts. & bills rec.....	540,401	777,982	777,982
Materials, supplies, &c. (cost).....	2,219,777	2,511,272	2,511,272
Expenses advanced acct. campaign.....	172,131	193,363	193,363
<b>Total.....</b>	<b>25,338,171</b>	<b>24,683,337</b>	<b>25,338,171</b>
<b>Liabilities—</b>		<b>Liabilities—</b>	
Common stock.....	15,000,000	15,000,000	15,000,000
Preferred stock.....	5,000,000	5,000,000	5,000,000
Bills payable.....	750,000	1,205,000	1,205,000
Accounts and divi- dends unpaid.....	454,713	450,314	450,314
Unexpended pro- ceeds L. A. bds.....	106,413	107,824	107,824
Reserve for deprec'n and additions.....	135,468	130,385	130,385
Work'g cap. res'v'e*.....	3,891,577	2,790,014	2,790,014
<b>Total.....</b>	<b>25,338,171</b>	<b>24,683,337</b>	<b>25,338,171</b>

\*After deducting sundry adjustments, \$23,091.—V. 98, p. 1531.



**Magnolia Petroleum Co., Dallas, Tex.**  
(Official Statement as of April 1915.)

In connection with the offering of the company's bonds (compare another page of this issue). Pres. J. Sealy reports.

**Properties.**—The company is engaged in the refining of crude oil and the manufacture of gasoline, motor spirits, fuel oil, lubricating oils, paraffine, naphtha and asphalt. It is not a producer of crude oil but an ample supply of this mineral is assured by favorable contracts with large producers. The oil from three separate fields is carried to the refineries through the company's own pipe lines.

The property includes three modern refineries, having a total capacity of 27,000 barrels per day (contrasting with 13,000 Oct. 31 1913), with 435 distributing stations (against 225 Oct. 31 1913), 580 tank cars and 855 miles of pipe line. (a) Main refinery, capacity 13,000 barrels per day, situated on water front in Beaumont, Tex. Has recently purchased 160 acres adjoining to allow for expansion. (b) Fort Worth, a new refinery just completed at a cost of \$1,250,000, capacity of 12,000 bbls. per day, and proposes during 1915 to spend \$5,000,000 for new construction, including 30 steel tanks with a capacity of 55,000 bbls. each. (c) Refinery at Corsicana, capacity of 2,000 bbls. per day. At Sabine, on Gulf of Mexico, has an exporting and importing station with large wharves, a pumping station and steel tanks, capacity 500,000 bbls. This station is connected by pipe lines with all three refineries and it ships all grades of refined oil to the markets of the Eastern United States and Europe. (Compare V. 98, p. 159.)

**Contracts.**—Has contracts with Standard Oil Co. of N. Y., Standard Oil Co. of N. J., Standard Oil Co. of Ky., Anglo-American Oil Co. and Union Petroleum Co. of Philadelphia, to furnish various grades of refined oil. In 1914 made a 4-year contract with Southern Pacific RR. Co. to supply 3,600,000 bbls. of fuel oil, and that company is now taking at rate of 1,000,000 bbls. per year in excess of the amount called for by the contract. Many manufacturing concerns and power companies throughout the Southwest also have contracts for its fuel oil.

**Oil Supply.**—The McMan Oil Co., the leading producer in the Cushing field in Oklahoma, has recently contracted to build 155 miles of 8-inch pipe line to connect with the Magnolia Co. pipe lines at Addington, thus insuring a permanent supply of light, refinable crude oil at the refineries. Also takes crude oil from the Haldton field in Oklahoma and Electra field in Texas through its own pipe lines and is among the largest buyers of Mexican oil, receiving same at its stations at Galveston and Aransas Pass on the Gulf of Mexico. The Electra Oil field is only 3 1/2 years old and promises to furnish oil in increasing supply for years to come.

**Capitalization, Including \$2,390,000 Bonds Now Sold to Retire Notes, etc.**  
1st M. 6% gold bond due Jan. 1 1937. Total auth. \$10,000,000.  
Cancelled by sk. fd., \$105,000; balance outstanding (incl. present issue) \$9,895,000

Capital stock outstanding at par to be paid for in installments, subject to the call of the company, covering the period to June 1918 (making total stock \$9,800,000) \$3,519,700

In 1911 the company's original capital amounted to \$2,450,000; in 1913 its accumulated earnings amounted to \$2,510,617. Instead of paying out this amount in dividends, this money was put back into the property and a stock dividend of \$2,450,000 paid to the stockholders. During 1914 additional earnings were made of \$1,620,862, from which dividends were paid of \$238,568, leaving a balance of \$1,382,294. Continuing the company's policy of putting earnings back into the property this large surplus was in turn put back into the company's business and a stock dividend was declared of \$1,255,625, payable in 1915.

Upon the receipt of the \$3,642,200 stock subscribed for at par, installments callable to June 1918, there will have been put into the property apart from the proceeds of sale of First Mortgage bonds, either from the sale of stock at par or from earnings, actual cash amounting to \$7,359,000 in addition to the property represented by the \$2,450,000 original stock.

**Bonds.**—A direct and closed first mortgage on all the properties now owned or hereafter acquired. Company agrees to pay the principal and interest without deduction for any tax under any present or future law of the U. S. or any State or municipality therein. Annual sinking fund beginning on or before Jan. 1 1915, an amount equal to 1% of total bonds outstanding to retire bonds by purchase or by call when drawn by lot at par and interest. During 1914 purchased and canceled \$105,000.

The present sale of \$2,390,000 bonds provides for retirement of the \$1,200,000 6% gold notes, which are to be called for payment July 1 1915, and in the meantime will be secured by cash and other accounts payable, for purchase of additional property for additions and improvements to the refineries and for additional working capital. (During 1914 \$100,000 1st M. bonds were retired and canceled, as were \$800,000 of \$2,000,000 6% notes.)

**Earnings.**—For the year 1914 we earned over 30% of the \$6,022,500 cap. stock out Dec. 31.

**RESULTS FOR CALENDAR YEAR 1914, 20 MONTHS ENDING DEC. 31 1912 AND 10 MONTHS ENDING OCT. 31 1913.**

	Cal. Year 1914.	10 Mos. end. 1913.	20 Mos. end. Dec. 31 '12.
Pipe-line department profits.....		\$1,647,765	\$661,786
Refining department profits.....	\$3,440,566	1,784,575	1,373,580
Miscellaneous profit.....		113,691	18,113
	\$3,440,566	\$3,546,031	\$1,953,479
Miscellaneous charges.....	\$181,916	\$266,127	\$236,191
Bond interest.....	425,000	494,356	656,810
Interest on notes, &c.....	1,787,731		
Depreciation.....	1,064,005	763,582	456,229
Total charges, &c.....	\$1,810,703	\$1,524,045	\$1,349,230
Net profit.....	\$1,620,863	\$2,021,985	\$604,249

**PROFIT AND LOSS ACCOUNT DEC. 31 1914**

Net profit for year 1914, after deducting all int. & depr. charges.....	\$1,620,863
Deduct cash dividends declared payable in 1915.....	238,568
Less stock dividend (25%) payable in 1915.....	1,255,625
Balance, surplus for year.....	\$126,669
Surplus Dec. 31 1913, \$2,510,618; less stock dividend (100%) Jan. 1914, \$2,450,000.....	60,618
Remainder in surplus account after deducting cash dividends and also 25% stock dividend declared payable in 1915.....	\$187,287

**BALANCE SHEET DEC. 31.**

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Refineries, pipe lines, &c.....	13,112,220	10,905,192	Capital stock (see "x").....	\$5,278,125	2,450,000
Material & merchandise.....	3,424,635	4,133,229	First Mortgage bonds.....	9,895,000	6,250,000
Unexpired insur.....	42,977	30,245	Notes and accounts payable.....	2,565,504	4,711,521
Notes & accounts receivable.....	2,332,760	1,872,152	Sundry contingent accounts.....	27,794	
Cash.....	1,316,362	436,721	Reserve for taxes.....	63,045	
			Reserve for depreciation.....	2,438,632	
Total.....	20,248,954	17,388,239	Dividend declared.....	238,569	
			Surplus.....	1,442,911	2,510,618
			Total.....	20,248,954	17,388,239

\* Total stock outstanding, \$6,125,000, less \$1,102,500 subscription (subject to call).

**BALANCE SHEET AS OF DEC. 31 1914, AFTER ADJUSTMENT TO REPRESENT PRESENT SALE OF BONDS AND RETIREMENT OF NOTES TO BE CALLED AS OF JULY 1 NEXT.**

	1914. (\$21,693,955)	Liabilities (\$21,693,955)—
Investment in refineries, pipe lines, &c.....	\$13,112,220	Capital stock (see "x").....
Material and merchandise.....	3,424,635	First Mortgage bonds.....
Cash.....	2,694,112	Notes and accounts payable.....
Unexpired insurance.....	42,977	Sundry contingent accounts.....
Surplus account.....	127,251	Reserve for taxes.....
Notes and accounts receivable.....	2,352,760	Reserve for depreciation.....
		Dividend declared.....
		Profit and loss.....

x Certificates of stock, \$6,125,000; less subscriptions subject to call, \$1,102,500; total, \$5,022,500; add reserve against stock dividend, \$1,255,625; final total, \$6,278,125.—V. 100, p. 1441, 1082.

**(The) Aeolian, Weber Piano & Pianola Co. (of N. J.), N. Y.**  
(Report for the Fiscal Year ending June 30 1914.)

Treasurer William E. Wheelock, March 27, says:

In consequence of the war in Europe it was found to be impossible to secure proper reports of the condition of our companies in Germany as of June 30 last, and for that reason solely at an earlier date than the present. Even now the Auditors cannot give us exact figures as to the German business during the fiscal year 1913-14, but within will be found the results of their long-continued examinations, here and abroad.

**CONSOL. BALANCE SHEET (INCL. SUB. COS.) JUNE 30 1914**

Assets (Total \$26,167,536)—	Liabilities (Total \$26,167,536)—
Land, bldgs., machinery, equip., patents, goodwill, &c.....	Preferred stock.....
\$13,639,564	Common stock.....
Materials, supplies, work in proc. & finished prod.....	6,478,200
4,624,958	Prof. non-voting stock (subsidiary cos.).....
Bills receivable.....	2,841,236
970,156	Real estate mortgages.....
Accounts receivable (less reserves).....	2,290,633
5,336,512	Real estate loans.....
Cash.....	1,000,000
1,513,552	Accounts payable.....
Investments (England).....	2,628,683
12,409	Accounts payable, &c.....
Unexp'd insur. prem., &c.....	30,088
70,385	Payments acct. merchan.....
	86,735
	French Co. reserve.....
	9,027
	Surplus.....
	6,902,934

\* This item includes: "Preferred non-voting capital stock of sub. cos. guaranteed as to dividends, 7%, \$1,900,200; and 6%, \$941,037, but not owned by the Aeolian, Weber Piano & Pianola Co."

**Note.**—Price, Waterhouse & Co. certify that they have audited the books and accounts of the company and its subsidiaries in America, England and France, and have been furnished with a copy of the audited accounts of the Pianola Co. of Australia for the year ending June 30 1914, and unaudited and partially incomplete statements for the same period of the accounts of the companies in Germany, whose assets consolidated above aggregate \$1,205,445 and find that the above consolidated balance sheet has been properly prepared therefrom.—V. 99, p. 1834.

**Butte & Superior Copper Co., Ltd.**

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

Pres. N. Bruce MacKelvie, N. Y., Mar. 31, wrote in subst.:

[The capital stock of this company was recently listed on the N. Y. Stock Exch. See official statement in last week's "Chronicle," pp. 1602 to 1604.]

The operating profits for the year amounted to \$1,392,912 and the total net income to \$1,417,128. Three quarterly dividends of 75c. each were paid, amounting to \$611,909. Additions to properties amounted to \$211,263, which included payments that were due on the Damarat and Deadwood claims. In this completing purchase of these claims, investments were increased \$39,750 and deferred charges increased \$177,959. Taxes that should have been applied to 1913 earnings but paid this year amounted to \$14,775. After the disposition of the above items there resulted an increase of working capital for the year of \$365,479.

The average price of spelter for the year, on a basis of East St. Louis quotations, was approximately 5.08c. per pound as compared with 5.60c. per pound in 1913. The average price of spelter for the year 1914 was lower than at any time since 1908, the average for that year being 4.62c. per pound. The average for the past 15 years, including 1914, was 5.35c. per lb.

The European war has actively changed the situation with respect to the American spelter industry, as the American producers are now called upon to supply Europe with a large part of the spelter that formerly came from the smelters of Belgium and Germany. The demand of Europe for the last five months of 1914 resulted in this country exporting 64,000 tons. These exports materially reduced the domestic stocks of spelter, as will be seen from the following figures: Stocks on hand Jan. 1 1914 amounted to 41,000 tons, and at the end of June these stocks were reported as high as 63,000 tons. American production for the year amounted to 362,361 tons, which, with 40,000 tons on hand Jan. 1 1914, and stocks on hand at Dec. 31 1914, as near as can be estimated amounting to 23,500 tons, would indicate consumption in this country of approximately 315,000 tons.

Previous to the beginning of the European war approximately two-thirds of the world's supply of spelter was produced in Europe and one-third in the United States. Based upon the most reliable information, it would seem apparent that this country will be called upon to supply from 10,000 to 15,000 tons of spelter a month while the war lasts, or until Belgium and Germany are again in position to export. While the figures are not yet available for the year 1914 in regard to foreign statistics, the Board of Trade of Great Britain reports show imports of spelter from Germany for 1913 of 145,000 tons, and in addition Great Britain produced 55,000 tons for the same period.

The demand for export in this country has been largely for the account of England, France and Germany, and has resulted in advancing prices for spelter to a figure heretofore unknown, prime Western spelter having sold above 10c. a pound in the first quarter of 1915.

[The report, with other data, includes an extensive statement by D. C. Jackling, Vice-President and Managing Director, containing various operating statistics, (given in the "Chronicle" last week (p. 1603).]

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

	1914.	1913.	1914.	1915.
Zinc, &c., sales, &c.*	\$3,238,415	\$2,676,653	Net profit.....	\$1,392,912
Mining.....	1,062,345	918,868	Other income.....	24,215
Millings.....	709,834	790,879		
Other charges.....	73,323	20,112	Net income.....	\$1,417,128
			Dividends.....	(212)511,909
Total oper. exp., &c.....	\$1,845,502	\$1,738,859	Balance, surplus.....	\$805,219
				\$942,988

\* After deducting freight, \$799,260 in 1914, against \$850,008 in 1913.

**BALANCE SHEET DEC. 31.**

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Property accts., &c., ad.....	\$1,190,872	\$979,610	Capital stock.....	2,720,189	2,712,007
Stocks & advances.....	338,567	288,817	Stock subscriptions.....		1,205
Ship 'n in trans. (est.).....	197,034	502,443	First mtge. bonds.....	5,900	10,100
Mat'l & supplies, &c.....	183,173	208,759	Accounts payable.....	15,372	23,422
Accts. receivable, &c.....	14,749	3,594	Pay-roll.....	75,157	105,473
Cash.....	874,677	225,294	Accrued int. & taxes.....	20,560	5,421
Deferred charges.....	274,330	60,371	Prep. from sales of cap. stk. less underwriting exp.....	1,213,985	1,203,962
			Undivided profits.....	\$2,021,944	1,230,294
Total.....	6,073,403	5,304,888			

a Includes in 1914 mining claims, \$1,942,405; plant and equipment, \$1,473,319; development, \$152,221; and property in process of acquisition, \$622,927. x After deducting miscellaneous adjustments (net), \$13,570. See also a subsequent page of this issue.—V. 100, p. 1602, 1595.

**General Asphalt Co., Philadelphia.**

(Report for Fiscal Year ending April 30 1915.)

President Arthur W. Sewall May 1 wrote in substance:

**Results.**—The volume of our business was \$10,797,764, compared with \$15,279,351 for the year 1913-14, and the trading or gross profits \$1,089,244, compared with \$2,105,275. After deducting fixed charges, the excess cost compared with \$2,105,275. After deducting fixed charges, the excess cost compared with \$2,105,275. After deducting fixed charges, the excess cost compared with \$2,105,275.

With the outbreak of the war the volume of our business, which had already been less than in recent years, contracted still further, and resulted in the smallest total volume in many years. Immediate steps were taken to reduce expenses, but necessarily could not be made effective as rapidly as the shrinkage in business took place.

**Outlook.**—Much of the business which was not done last year is now coming forward into the current year's business. The volume of street and road improvements now in sight is largely in excess of a year ago. Orders and shipments since the opening of the new fiscal year on Feb. 1, 1915 are in excess of those on the same date in the previous year when held in check by the difficulty experienced by municipalities in floating securities. Except, therefore, as to its European business, which is still uncertain, the company looks forward with confidence to a satisfactory volume of business and profits during the year 1915.

**Dividends.**—Prof. dividends at the rate of 5% per annum were regularly paid in 1914 and the usual 1 1/2% on March 1, 1915. Although the preferred dividends were not fully earned during the year, your directors, in view of the large earnings of previous years, and the belief that the reduced earnings for 1915 were temporary and due to extraordinary conditions from which the company is already recovering, felt justified in continuing payments at the full rate of 5%. The surplus on Jan. 31, 1915, all of which had been earned, was \$2,977,145, or over 22% upon the preferred stock. Current assets were ample, and the dividend is cumulative. To have failed to pay it would have tended to introduce a speculative element with respect to the earnings and value of the pref. shares which, in view of its record of surplus earnings for the past 12 years would have been unjustifiable.

**Paving Contracts.**—The volume of our paving contracts during 1914 was materially diminished by withdrawal from contracting work on the Pacific Coast. The Pacific contracts had become unprofitable, being limited, as explained in our report to competitive paving with local asphalt produced cheaply and involving no sales of company's asphalt. (Ed.) The total number of square yards of pavements of all kinds constructed by the company during 1914 was 981,299, of which 626,424 were sheet asphalt and 354,875 were bituminous macadam, asphaltic concrete, asphalt blocks, wood blocks, &c. Of this total of 981,299 sq. yards, 431,123 represented the completion of work on the Pacific Coast and the remainder, 550,176, represented street work east of the Rocky Mountains. As has been the case during recent years, a larger percentage of construction work is constantly being done by customers using our materials.

**Petroleum.**—The total production of oil in Trinidad wells was 566,581 bbls., compared with 662,684 bbls. for the preceding year. After the outbreak of the war, the drilling program was reduced. With an embargo on exports (subsequently removed as to shipments to the United States), it was obviously unnecessary to increase production. On Jan. 31 there were 356,576 bbls. in stock at Trinidad and 89,906 at Maurer. The production in January was 44,926 bbls. One tank steamer will go in service in May, delivering 35,000 bbls. a month at Maurer, N. J., for our own use; this, with an equal production at the wells, will leave the reserve stocks Jan. 31, 1915 about as at the end of the year just closed. Should our requirements increase and additional transport be available, such new wells as may be needed can be drilled in the large area of proven territory.

In Eastern Venezuela the Bernudez Asphalt Lake and Trinidad Asphalt Lake are the two largest reservoirs of evaporated petroleum in the world. On Nov. 15 Bababul No. 1 was reopened and allowed to flow continuously for three months. Its output approximating 60,000 bbls.; it was then again shut in. Babosa No. 1, closed since Aug. 8, 1914, has shown ability to produce 10,000 bbls. per month. The oil from these wells is 1.02 specific gravity, and while too heavy to pump, it is peculiarly fitted for profitable use in the company's business. Bababul No. 2, having encountered the same oil as in No. 1 at different points from 320 ft., reached a depth of 500 ft. on Mar. 25, 1915. None of the wells in the Pedernales district has reached a depth greater than 795 feet, which afforded only a superficial test, though strong gas pressure and some oil were encountered in two wells.

In Western Venezuela the reports of Dr. Arnold demonstrate the existence of oil in considerable quantities. The probable oil-bearing areas are so large that there has as yet been insufficient time to determine, by actual drilling, the commercial value of fields, other than the Mene Grande field, which, including the adjacent field known as Pauji, extends over 101 areas of 600 hectares each, or approximately 125,000 acres.

**Capital Expenditures.**—These for the year aggregated \$562,095, against which there were credited for sundry sales \$163,944, and there was written off for depreciation of plant \$218,116, or a net increase \$180,931. This total of \$562,095 includes \$314,257 for oil developments in Trinidad and Venezuela, but does not include much larger expenditures upon the properties of the Caribbean Petroleum Co. in Venezuela.

**Funded Debt.**—New Debentures.—On Apr. 1, 1915 the company sold \$2,000,000 6% 10-year Sinking Fund Gold Debentures to refinance the \$862,000 outstanding 6% debentures of the Barber Asphalt Paving Co. and the \$1,119,900 5% gold debentures of the General Asphalt Co., which issues were called for payment at par and int., the former on April 1, 1915 and the latter on Sep. 1, 1915. The new debentures are not secured by lien or pledge, may be called for retirement at par and int. in whole or in part upon any interest date, and have an annual sinking fund amounting to at least 10% of the net earnings of the company (beginning in 1916). Fidelity Trust Co. is trustee. (Dated Apr. 1, 1915, due Apr. 1, 1925. Demom. \$1,000 and \$500 c\*. Free of tax in Penna. See V. 100, p. 1352, 852.)

Arrangements have been made whereby holders of the debentures called for payment Sept. 1, 1915 may receive, at any time prior thereto, par and int. to date of presentation by presenting them to the Fidelity Trust Co., Philadelphia. About \$800,000 have already been thus retired.

The debentures of the Trinidad Asphalt Co., Ltd., were redeemed in 1914 from \$1,285,645 to \$1,228,990, being the only other funded debt of any of the subsidiaries.

**Stockholders of Record on April 9, 1915.**—1,622 holders of pref. stock and 590 holders of common stock, a total of 2,212, an increase of 89.

**COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.**

	1914-15.	1913-14.	1912-13.
<b>Operations—Square Yards Laid—</b>			
Asphalt, asphalt block, &c.:			
For municipalities.....	961,299	1,480,501	1,755,522
For others.....	388,481	586,643	536,440
Contracts for asphalt pavement carried to current fiscal year (Jan. 31).....	442,763	519,856	578,581
Sales of crude asphalt (tons).....	199,073	321,222	300,403
Sales of asphaltic products (other than for paving).....	1,091,580	1,471,247	1,469,209
<b>Income from—</b>			
Sales of asphalt and asphalt products.....	7,155,081	9,742,853	9,009,310
Sales of miscellaneous materials.....	301,978	421,627	454,322
Income from paving contracts.....	1,049,241	3,260,215	3,593,676
Income from miscellaneous paving.....	667,045	897,873	924,288
Income from miscellaneous work.....	561,198	815,038	950,328
Miscellaneous income.....	69,161	43,146	23,405
<b>Total income.....</b>	<b>10,797,704</b>	<b>15,279,352</b>	<b>14,995,323</b>
<b>Expenses—</b>			
Cost of asphalt and asphalt products.....	5,850,677	7,684,523	6,904,144
Cost of paving roadway.....	401,725	403,327	440,887
Cost of paving.....	2,017,552	3,091,937	3,483,361
Reserve for maintenance & repairs.....	19,799	48,073	64,343
Cost of miscellaneous paving.....	674,497	963,293	889,487
Depreciation.....	218,116	204,616	218,393
Miscellaneous work.....	504,891	762,724	858,182
Sundry branch expenses.....	21,210	15,554	4,916
<b>Total expenses.....</b>	<b>9,708,461</b>	<b>13,174,077</b>	<b>12,863,683</b>
Net trading profits.....	1,089,243	2,105,275	2,131,640
Returns from real est., less exp., &c.....	2,644	2,796	3,087
Interest received.....	43,524	51,290	80,517
Int. and dividends on investments.....	10,953	10,630	11,127
<b>Total net income.....</b>	<b>1,146,364</b>	<b>2,169,991</b>	<b>2,226,371</b>
<b>Deduct—</b>			
General expenses.....	417,510	403,173	350,038
Reserve for depreciation of accounts.....	40,000		120,000
Interest on loans and mortgages.....	105,966	109,141	144,540
Debenture interest, &c.....	247,701	247,560	247,040
Special excise and income tax.....	24,478	16,163	20,155
<b>Total deductions.....</b>	<b>835,654</b>	<b>866,237</b>	<b>882,673</b>
Profits, as per balance sheet.....	310,700	1,303,754	1,343,698
Excess cost of maintenance pavements.....	147,664	151,087	222,774
Dividends on preferred (5%).....	652,705	651,972	657,000
<b>Balance, surplus or deficit.....</b>	<b>def. \$489,669</b>	<b>sur. 500,695</b>	<b>sur. 463,924</b>

**COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.**

	1915.	1914.	1913.
	\$	\$	\$
<b>Assets—</b>			
Properties owned, Incl. shares of companies not operated.....	31,608,027	34,517,986	33,805,208
Stock trust certificates Gen. Asphalt Co. owned by sub. cos. (book value).....	200,075	200,071	204,946
General Asphalt debentures (par).....	11,220	9,743	8,900
Stock and bonds outside companies.....	75,148	100,443	85,044
Retained by cities on pavements laid under guaranty.....	754,358	881,630	966,419
Bonds, warrants and tax liens pledged for collateral loans.....	260,392	319,620	457,092
Bonds, tax liens, &c., on hand.....	443,975	589,682	302,635
Materials and supplies (net).....	1,635,215	1,860,391	1,401,624
Cash.....	376,406	552,235	814,024
Bills receivable.....	21,088	27,753	87,874
Accts receivable (less doubtful ac'ls).....	855,234	1,064,099	1,798,435
<b>Total.....</b>	<b>39,332,538</b>	<b>40,133,053</b>	<b>39,882,200</b>
<b>Liabilities—</b>			
Preferred stock.....	14,000,000	14,000,000	14,000,000
Common stock.....	17,000,000	17,000,000	17,000,000
General Asphalt 5% debentures.....	1,116,900	1,116,900	1,116,900
Bonds underlying cos. not owned by Gen. Asphalt Co. or its subsidiaries.....	2,090,990	2,150,645	2,206,905
Mortgages payable.....	135,027	135,658	156,160
Collateral railroad notes.....		200,000	400,000
Car trusts.....		10,045	83,885
Reserve for maintenance of pavements laid under guaranty.....	321,626	482,549	670,189
Collateral loans.....	189,500	232,878	346,373
Notes payable.....	700,000		
Accounts payable.....	436,685	1,033,313	644,695
Debenture Redemption fund New Trinidad Lake Corp. Ltd.....	722,206	662,285	606,115
Pure, &c., insurance fund.....	32,128	131,635	174,428
Surplus profits.....	2,587,476	2,977,145	2,476,450
<b>Total.....</b>	<b>39,332,538</b>	<b>40,133,053</b>	<b>39,882,200</b>
* After crediting adjustments of reserve for fire insurance, \$100,000.—V. 100, p. 1596, 1362.			

**Carolina Power & Light Co., Raleigh, N. C. (Including Yadkin River Power Co. and Asheville Power & Lt. Co.) (Report for Fiscal Year ending Dec. 31 1914.)**

Pres. Charles E. Johnson, Feb. 15, said in substance:

The company and its operating subsidiaries made substantial progress during the year, despite the unfavorable industrial conditions throughout the country and the cotton situation in the South. They operate, fortunately, in a section where manufacturing industries, especially cotton manufacturing, have expanded materially in late years, and these industries have not been substantially affected by the European war. The operations of the cotton mills in this territory have been only slightly curtailed, as they manufacture the coarser grades of goods, for which there is always a demand. Furthermore, the agricultural interests, other than cotton growing, in the territory served are in excellent financial condition, and consequently able to withstand the effect of the temporarily unfavorable cotton situation.

To provide adequately for the steadily increasing sales of gas and to realize the maximum economy in manufacture, your company erected an entirely new gas-generating plant at Raleigh during 1914. This plant, which was completed and placed in operation in November, cost approximately \$111,000. It has a present generating capacity of 200,000 cubic feet daily, and is built to accommodate an ultimate daily generating capacity of 500,000 cubic feet. It is of modern design and construction throughout. During the year your company has extended its electric transmission lines over private right-of-way from Oxford to Roxboro, 25.3 miles. At the latter point the company has erected a sub-station, and is now supplying electrical energy for two large cotton mills and also supplies at wholesale all the requirements of the local lighting system. The aggregate population served is about 136,000.

**INCOME ACCOUNTS OF CAR. POW. & LT. CO. AND OPER. SUBS. CAL. YEARS**

	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.
Gross earnings.....	\$618,689	\$525,213	\$299,006	\$269,206
Oper. exp. and taxes.....	412,834	334,559	98,862	77,213
Net earnings.....	\$205,855	\$190,655	\$200,744	\$182,993
Other income.....	52,500	50,000		
<b>Total income.....</b>	<b>\$258,355</b>	<b>\$240,655</b>	<b>\$200,744</b>	<b>\$182,993</b>
Bond interest.....	\$115,953	\$92,453	\$175,000	\$175,000
Other interest, &c.....	43,935	43,183	10,449	8,410
Balance, surplus.....	\$99,362	\$105,019	\$15,295	def. \$417
<b>Total.....</b>	<b>\$457,679</b>	<b>\$448,227</b>	<b>\$426,489</b>	<b>\$466,410</b>

**CONSOL. INCOME ACCOUNT & STATISTICS FOR CAL. YRS. END. DEC. 31. (Inter-company Charges Eliminated in Income Account.)**

	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.
Electric customers.....	9,798	8,567	Gas mains (miles).....	75
Gas customers.....	4,444	4,149	Gross earnings.....	\$1,284,985
Pass. carried (No.).....	7,755	7,398	Oper. exp. & taxes.....	673,589
Generating cap. (k. w.).....	32,400	32,400	Net earnings.....	\$611,396
Elec. output (k. w. hr.).....	84,507	76,609	Bond interest.....	\$345,958
Elec. distrib. lines (m.).....	248	229	Other interest, &c.....	\$46,590
High voltage transmission lines (miles).....	406	376	Preferred divs.....	\$6,384
Gas holder cap. (cu. ft.).....	500,000	500,000	Total deduc'n.....	\$478,932
Gas output (cu. ft.).....	101,879	87,000	Balance, surplus.....	\$132,464
Miles operated.....	32.9	32.7		\$96,707

\* Three eighths (000) omitted. x Inter-co. supply of power not eliminated.

**BALANCE SHEETS DECEMBER 31.**

	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.
<b>Assets—</b>				
Plant account.....	4,624,536	3,980,339	6,950,133	6,897,466
Securities owned.....	3,711,016	3,711,016		
Current assets.....	184,580	188,679	138,332	139,234
Transient securities.....	66,501	46,801	250,000	250,000
Re-acquired secur's.....		26,000		
Miscellaneous.....	2,625	3,364	9,512	1,338
Bond discount, &c.....	206,656	167,633	399	399
Conting't, &c., ac'cts.....	236,482	437,293		
<b>Total.....</b>	<b>9,032,396</b>	<b>8,578,126</b>	<b>7,348,376</b>	<b>7,288,437</b>
<b>Liabilities—</b>				
Preferred stock.....	905,000	979,200		
Common stock.....	4,350,000	4,350,000	3,310,000	3,310,000
Bonds.....	2,492,000	2,144,500	3,750,000	3,750,000
Notes.....	202,500	273,500		
Current accounts.....	112,537	98,674	47,476	53,863
Notes payable.....	546,000	303,338	227,595	178,211
Reserves.....	89,454	83,298	5,859	4,213
Conting't, &c., ac'cts.....	225,595	448,298		
Surplus.....	108,280	85,448	7,446	def. 7849
<b>Total.....</b>	<b>9,032,396</b>	<b>8,578,126</b>	<b>7,348,376</b>	<b>7,288,437</b>
* Preferred stock in hands of public, \$766,400 in 1914, against \$637,500 in 1913. x Preferred stock in hands of public, \$500,000.—V. 100, p. 732.				



Massachusetts Consolidated Railways. (Report for the Fiscal Year ending June 30 1914.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30. [Massachusetts Consolidated Railways] 1913-14. 1912-13. 1913-14. 1912-13. Dividends received... Interest received (net)... Profit on sale of stock...

a Includes dividends—3% on different amounts of Conn. Vall. St. Ry. common stock, \$14,710; 2 1/2% on different amounts of Northern Mass. St. Ry. common stock, \$8,750; 3% on different amounts of Concord Maynard & Hudson St. Ry. common stock, \$6,957; and 4 months' accrued dividend on 500 shares Northern Mass. St. Ry. preferred stock, \$1,000.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.—OPERATING COS. 1913-14. 1912-13. 1913-14. 1912-13. 1913-14. 1912-13. Passenger... Mail, express, &c... Rents, &c...

Total oper. revenue... Maint. of way & struct... Maintenance of equip... Traffic expenses... Transportation expenses... Miscel. & gen. expenses...

Total operating expens... Net operating revenue... Taxes... Bond interest... Other interest... Pref. dividends... Common dividends...

\*Includes the Concord Maynard & Hudson St. Ry., as follows: Gross, \$77,002 and net \$22,587 in 1913-14, against \$73,551 and \$23,604 in 1912-13.

BALANCE SHEET JUNE 30—MASSACHUSETTS CONSOL. RYS. 1914. 1913. Assets—Stocks owned... Current assets... Sundry investments... Res. for pref. div... Acc'd divs. oper. cos... Miscellaneous... Cash...

c Stocks owned included in 1914 4,916,858 shares common stock, Conn. Vall. St. Ry.; \$1,231,281; 3,937 shares common stock Northern Mass. St. Ry. \$702,732; and 2,319 shares common stock Concord Maynard & Hudson St. Ry. \$389,961.

BALANCE SHEETS OPERATING COMPANIES. Conn. Valley Street Ry. 1914. 1913. North. Mass. Street Ry. 1913. 1914. Concord May'd & Hud. St. Ry. 1914. 1913. Assets—Property... Cash... Notes & accts. receiv... Prepaid int., insur., &c... Materials & supplies... Miscellaneous... Total...

The combined assets of the operating companies in 1914 were as follows: property, \$3,085,812; current assets, \$59,043; materials and supplies, \$60,295; and miscellaneous, \$62,551; total, as of June 30 1914, \$3,276,704.—V. 97, p. 951.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Light & Traction Co.—Stock Increase.—See San Antonio Traction Co. below.—V. 100, p. 549.

Atchison Topeka & Santa Fe Ry.—Purchase of Small Roads into Cushing Oil Fields.—The Oil Fields & Santa Fe RR., a subsidiary, recently incorporated under the laws of Oklahoma on May 7, took over the Cushing Traction Co. and Oil Belt Terminal RR. Consideration reported \$400,000.

The properties consist of 27 miles between Cushing and Oilton, Jennings and Drumright, and a branch line in Creek County, of which 18 miles are in operation. The line is said to be the only one reaching the great Cushing oil fields.—V. 100, p. 1591, 1167.

Baltimore & Ohio RR.—Authorized.—The Maryland P. S. Commission has authorized the issuance of the \$40,000,000 2 and 3-year notes recently sold.—V. 100, p. 1591, 1508.

Bay State Street Ry., Boston.—Bonds Offered.—Bankers have purchased from the company and are now offering at \$3 and int., yielding about 5%, \$190,000 Boston & Northern

Street Ry. Co. and also \$160,000 Old Colony Street Ry. Co. 1st M. Ref. gold 4% bonds, due July 1 1954.

These bonds, forming parts of outstanding issues of \$7,635,000 and \$6,352,000, respectively, are underlying obligations of the Massachusetts Electric Companies, whose important system of electric railways, clearly shown on map (p. 16) in our "Electric Railway Section," connects and serves the principal cities and towns situated within a distance of 30 miles north and 45 miles south of the city of Boston. The bankers offering these bonds are N. W. Harris & Co., Perry, Coffin & Burr and Merrill, Oldham & Co. of Boston; Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank of Chicago.—V. 100, p. 1598, 53.

Bingham & Garfield Ry. Co.—Remaining Bonds. Called.—All 1st M. convertible gold bonds that remain outstanding (\$25,500) have been called for payment on July 1 at 110 and int. at the Guaranty Trust Co., N. Y., trustee.—V. 98, p. 1918.

Chicago & Eastern Illinois RR.—New Committeemen.—The committee (John W. Platten, Chairman) has added the following new members, who are holders of large amounts of "General Consol. & 1st M." 5% and underlying bonds.

E. K. Bolcot, Vice-President First Trust & Savings Bank of Chicago; Charles R. Butts, Asst. Treas. of the Norwich Savings Society of Norwich, Conn.; and John J. Pulley, Comptroller of the Emigrant Industrial Savings Bank of New York.

The committee requests the immediate deposit of bonds of the above companies with the United States Mfgs. & Trust Co., N. Y., depository. Bonds will also be received by the First Trust & Savings Bank of Chicago for account of the committee.

The other members of the committee are: John W. Platten (Chairman), President U. S. Mfgs. & Trust Co., N. Y.; John W. Alling, President Southern New England Telephone Co., New Haven, Conn.; Lyman B. Brainerd, President Hartford Steam Boiler, Inspection & Insurance Co., Hartford, Conn.; Franklin Q. Brown, Donald G. Geddes and Otto H. Kahn, N. Y.; Frederick H. Ecker, Treas. Metropolitan Life Insurance Co., N. Y.; Robert Fleming, London; Wilbur S. Johnson, 24 V.—Pres. Prudential Insurance Co. of America, Newark, N. J., and Frederick H. Shipman, Treas. New York Life Insurance Co.—V. 100, p. 1591, 1436.

Chicago & North Western Ry.—Listed.—The New York Stock Exchange has listed \$1,120,000 St. Paul Eastern Grand Trunk Ry. 1st M. guaranteed 4 1/2% of 1913 due 1947 and \$2,500,000 Des Plaines Valley Ry. 1st M. guaranteed 4 1/2% of 1912 due 1947, being in each case the total authorized issue (V. 96, p. 201, 780).

Both properties were formerly leased, but since the recent sale of the bonds have been purchased by and deeded to the Chicago & North Western Ry., but the corporate existence of the two companies has been maintained and there has been no merger with the C. & N. W., which owns their entire stocks and has assumed the bonds.—V. 100, p. 1078, 229.

Chicago Railways.—Dividends on Series 1 and 2.—A dividend of \$4 has been declared on the Series 1 participating certificates (30,800 parts), payable June 5 to holders of record May 20; also, out of accumulated earnings, a dividend of \$2 on Series 2 certificates (30,800 parts), payable June 5 to holders of record May 22.

The last distribution on the Series 1 certificates was \$8 on Aug. 1 last in full of arrears. The initial payment on the Series 2 certificates (\$2) was made on Feb. 10 1914.

Dividend Record of Participation Certificates. 1908. 1909-11. 1912. 1913. 1914. 1915. Series 1 \$4 None \$6 \$22 \$14 June, \$4 Series 2 \$2 None \$2 \$2 \$2 June, \$2

The action taken on the Series 1 certificates, it is announced, places that issue on a basis of semi-annual disbursements. The current distribution will be made on Feb. 1 1915, thus making the next payment of 4% due Aug. 1 next.—V. 100, p. 1343, 1256.

Chicago Rock Island & Pacific Ry.—Stockholders' Protective Committee.—A stockholders' protective committee has been formed, which, it is stated, is entirely independent of other interests in the property, consisting of—

Charles Hayden (Chairman), James S. Alexander, W. Emilen Roosevelt, W. J. Matheson, Francis L. Leland and A. F. Van Hall, with Carter, Ledyard & Milburn and K. R. Babbitt as counsel and M. M. Ferguson, Secretary, 25 Broad St., N. Y.

The committee says in substance: Believing that there is a substantial value in the stock and that the condition of the company makes it feasible to reorganize to the great benefit of shareholders, the above-named, at the request of a large number of shareholders, have formed a committee to prepare and submit a plan of reorganization. It will be their endeavor to formulate a plan that will permit the company to expand along sound lines in accordance with the requirements of the great territory which it aims to serve and to place the property, physically and financially, in such condition that it may rank with the most efficient railroads in similar and near-by territory.

It is not the intention of the committee to call for a deposit of shares at present, but if nothing unforeseen occurs, to wait until a plan has been formulated so that stockholders when depositing may fully understand the condition of the company's affairs and the details of the proposed plan. The working out of such a plan is already engaging the attention of the committee, who are giving it earnest consideration, and it is hoped that when completed it will meet the unanimous approval of the shareholders.

Committee for 1st & Ref. 4s.—Harris, Forbes & Co. on Wednesday announced:

Harris, Forbes & Co., who have marketed a large amount of the First & Refunding M. bonds, have been in conference with some of the large holders of these bonds, including the important life insurance companies of New York. These interests have concluded to organize a committee for the protection of this issue of bonds, the personnel of which and other details will be announced in due course.

There has been some talk of a move to obtain the consent of holders of the First and Ref. M. bonds to cancel the clause in the mortgage which prevents the making of another mortgage without the consent of all of the First and Ref. bonds.

Application.—Judge Carpenter in the U. S. District Court on May 13 set down for a hearing on May 26 the application of the Amster stockholders' committee to intervene in the suit in which the receivership was granted.—V. 100, p. 1591.

Chicago & Western Indiana RR.—Bonds.—The company on May 12 applied to the Ill. P. U. Commission for authority to issue \$13,000,000 bonds, to retire the \$20,000,000 5% notes due Sept. 1 1915 and for improvements to property exclusively leased to the Belt Ry., and \$5,000,000 for improvements on exclusive property of Western Indiana as a result of track elevation ordinances.

In addition to the above, approval is also asked for \$599,000 that have already been brought out and of \$384,000 to be issued, which are reserved under the consolidated M. to retire original issues of bonds of 1880, and \$2,066,000 representing the last sale of consolidated M. bonds, the proceeds of which have already been used for improvements on the Western Indiana and Belt Railways. A decision is expected on May 25.—V. 99, p. 1672.

**Cincinnati Hamilton & Dayton Ry.—New Committee man.**—F. S. Smithers, formerly of F. S. Smithers & Co., has become a member of bondholders' protective committee for general M. bonds.

The committee now consists of Chas. H. Sablin (Chairman), Henry Bronner, Samuel L. Fuller, J. H. McClement, Gordon Abbott, F. S. Smithers; Guaranty Trust Co., depository; Joline, Larkin & Rathbone, counsel. Compare V. 99, p. 1051, 1130; V. 100, p. 555.—V. 100, p. 1167.

**Cincinnati New Orleans & Texas Pacific Ry.—Dividend Unchanged.**—The usual extra dividend of 2½% has been declared on the \$3,000,000 common stock in addition to the regular semi-annual distribution of 3% (the rates in effect since Dec. 1911), both payable June 9 to holders of record May 29. The extra declaration has been generally reported erroneously as 2%.—V. 100, p. 1592, 308.

**Cleburne (Tex.) Street Ry.—Purchased.**—At auction, in Cleburne on May 4, the property was bid in for \$7,500 by John W. Floore Sr., holder of the 1st mtge. Mr. Floore has ordered six cars and will begin operating them within 30 days.—V. 100, p. 900, 229.

**Colusa & Lake RR.—Discontinuance Authorized.**—The Cal. P. S. Commission has authorized the company to discontinue operation of its road between Colusa and Sitos, 22 miles. Passenger service was discontinued Aug. 4 1914 and the company recently reduced its freight service to three trains per week, but even with this reduction it is stated, the company is running behind at the rate of about \$400 per month.

**Denver Laramie & Northwestern RR.—Sale.**—District Judge George W. Allen, at Denver, on May 7 ordered the sale of the road. Upset price \$500,000.—V. 100, p. 981, 641.

**Denver & Salt Lake RR.—New Officer.**—Ward E. Pearson, son of Dr. F. S. Pearson, who lost his life on the Lusk-tania, will be shortly elected as a director and Chairman of the board to succeed his father. Similar action, it is stated, is expected to be taken by the directors of the numerous other companies in which his father was a director or high executive official, or both.—V. 100, p. 1167, 811.

**Des Moines City Ry.—Bondholders' Committee.**—The committee named below, with headquarters at 202 Harris Trust Bldg., Chicago, urges that the outstanding (\$2,408,000) Refunding Mortgage 5% gold bonds due April 1 1921, be deposited at once, but no later than June 18, with the Illinois Trust & Savings Bank, Chicago, as depository. A circular dated May 3 says in substance:

Under date of March 27 1915, you were advised of the inability of the company to pay the interest and sinking fund due April 1 1915 on its 5% Ref. M. gold bonds, and also as to the capitalization and earnings of the company, and the reasons for the default. It is necessary that the interests of the bondholders may be protected. Accordingly a bondholders' committee has been formed consisting of the following members: Andrew J. Frame, President Waukesha Nat. Bank, Waukesha, Wis.; William Nelson Pelouze, President of Pelouze Mfg. Co., Chicago, and, as Chairman, Chester Corey, Manager of corporation department of Harris Trust & Savings Bank. The members of the committee will act without compensation. See further particulars in V. 100, p. 1348.

**Dry Dock East Broadway & Battery RR., N. Y.—Decision.**—The Appellate Division of the Supreme Court in this city on May 7 by a majority vote sustained the decision of the P. S. Commission on April 28 1914 denying the application for authority to make a refunding mortgage and issue bonds thereunder per plan, V. 96, p. 1828.

Justice Dowling wrote the opinion, Justice Clarke and Hotchkiss concurring. Chief Justice Ingraham and Justice Scott dissented.—V. 100, p. 54.

**Fairmount Park Transportation Co., Phila.—Sale.**—Judge Thompson in the U. S. District Court at Phila. on May 6, upon the petition of the receivers, ordered the sale of the entire property, subject to the first mortgage of \$750,000.—V. 100, p. 1078, 733.

**Georgia Florida & Alabama Ry.—Authorized.**—The U. S. Commerce Commission has authorized the company to continue to own and operate the steamboat line between Carrabelle and Apalachicola Fla. The Commission finds that so long as their respective operations remain as at present, the boat line is only an extension of the rail line and the rail line does not, or may not, compete for traffic with the boat line within the meaning of Section 5 of the Act to Regulate Commerce, as amended by the Panama Canal Act.—V. 88, p. 1437.

**Grand Rapids (Mich.) Ry.—New Officers.**—Frank I. Sillman Jr., Philadelphia, and Bert C. Cobb, New York, have been elected directors, succeeding G. M. Clark and A. G. Hadenpfl. Louis J. De Lanarier has been elected Treasurer, to succeed George L. Estabrook, who resigned; the office of Treasurer thus being added to that of Secretary, already held by Mr. De Lanarier. S. E. Wolff has been made Assistant Secretary-Treasurer.—V. 95, p. 801.

**Grand Rapids Grand Haven & Musk. Ry.—Decision.**—The U. S. Commerce Commission recently decided that the Crosby Transportation Co., by selling through tickets over the line of the Grand Trunk Ry. (Detroit Grand Haven & Milwaukee) between Grand Rapids and Milwaukee and refusing so to do via the Grand Rapids Grand Haven & Muskegon unduly discriminates against the electric Grand Haven & Musk. Ry. The Crosby Transportation Co. is an independent company, but Grand Haven & Musk. Ry. is owned by that company and Grand Haven & Musk. Ry. is owned by the Grand Trunk. The dock at Grand Haven is owned by the Grand Trunk. It was urged by the latter that its ownership of the dock at Grand Haven should give it the right to exclude its competitor from its use and enjoyment.—V. 100, p. 901.

**Idaho Ry., Light & Power Co.—Reorganization.**—See National Securities Corp. below.—V. 100, p. 1509, 1168.

**Interborough-Metropolitan Co.—Success of Plan.**—It was stated this week that a sufficient number of assents and pledges of stock had been received in favor of the readjustment plan (V. 100, p. 1510, 1437) to ensure its approval by the necessary amount on June 1. No dissents, it is said, had been received.—V. 100, p. 1592, 1510.

**Lehigh-Buffalo Terminal Ry. Corp.—Contract.**—The first contract was awarded late last month in connection with the construction of the freight and passenger terminal to be built in Buffalo, amounting, it is stated, to about \$750,000.

The passenger station, which will be built of Indiana Limestone, will face Main St., extending from Quay to Scott streets. A tunnel will extend under Washington St., in the rear, reaching the head-house, platforms and tracks. The site for the passenger station proper has already been cleared. The freight terminal will be located south and east of Scott and Washington streets, and this site also is being prepared for the beginning of construction work. The terminals, when completed, are expected to represent a sum over \$5,000,000. The P. S. Commission on May 8 granted a certificate of issuance of \$50,000 capital stock and \$5,000,000 debenture bonds to cover the acquisition of property and construction is expected at an early date.—V. 100, p. 1257, 733.

**Lehigh Valley Ry.—Contract for Buffalo Terminal.**—See Lehigh-Buffalo Terminal Ry. Corp. above.—V. 100, p. 1257, 733.

**Metropolitan Street Ry., Kansas City.—Authorized.**—Judge Hook in the U. S. District Court at Kansas City on May 7 authorized the receivers to issue \$592,500 certificates for improvements.

The certificates have a prior lien on the property ahead of any bonds, stocks or other obligations. The cost of all extension and maintenance work authorized will aggregate \$679,460, but part will be paid from earnings. The Court directed that the \$496,000 interest due May 1 on the company's bonds be withheld for two weeks to see if a plan of reorganization satisfactory to all parties can be worked out.

The Court held that the company's obligations to the city precede the claims of the bondholders in the event either of reorganization or foreclosure. The city had protested against the payment of interest until all the obligations of the franchise on July 7 unless a reorganization plan had been effected by that time. The Court indicated that if a reorganization plan which appears probable of being successfully carried out is submitted, he would be inclined to pay interest, even if it meant the issuance of receivers' certificates for the purpose. Judge Hook laid down several rules in regard to the reorganization which, he said, must be complied with before a plan would meet his approval.—V. 100, p. 1592, 816.

**Minneapolis & St. Louis RR.—Authorized.**—The Illinois P. U. Commission has approved the issuance of \$381,750 pref. and \$2,141,550 com. stocks in part payment for Des Moines & Fort Dodge RR., per plan V. 100, p. 612.—V. 100, p. 733, 642.

**Missouri Pacific Ry.—Notice to Noteholders.**—Chairman and President B. F. Bush, by adv. on another page, urges upon the holders of extended 3-year 6% Secured Gold Notes due June 1 1915, the importance of joining in the one-year extension of these notes as per circular of April 10 (V. 100, p. 1258, 1349), in consideration of a cash commission of ½ of 1%. Mr. Bush says:

The directors regard the collateral by which the notes are secured as adequate, but under existing conditions it is not feasible to place a new loan secured by that collateral. Accordingly, an extension of the present notes is the only means of affording the recently elected board of directors an opportunity to prepare and submit to the security holders a comprehensive financial plan which will adequately provide for the present and future needs of the Missouri Pacific System. Noteholders are urged promptly to deposit their notes with Union Trust Co. of N. Y., or other depositories designated.—V. 100, p. 1349, 1258.

**Morris & Essex RR.—Guaranteed Bonds Offered.**—Kean, Taylor & Co. and Robert Winthrop & Co., New York, are offering at 85½ and int., by adv. on another page, \$2,250,000 First Ref. M. 3½% gold bonds of 1900, due Dec. 1 2000; which after June 1 1915 will be a first lien. Principal and interest unconditionally guaranteed by endorsement by D. L. & W. RR. Co. A circular says in substance:

Tax-exempt in New Jersey and exempt from normal Federal income tax. Legal investment for savings bank and trustees in N. Y., N. J., Conn., R. I. and other States. A lien on all the railroad, terminals, lands, buildings, etc., owned by the company, subject to \$9,177,000 outstanding 7% bonds due June 1 1915, provision for the retirement of which has already been completed. After June 1 1915 the mortgage securing these bonds will become a first lien on the entire property. Authorized issue, \$35,000,000; of this amount \$25,313,000 bonds are outstanding, including the \$2,250,000 now offered; \$510,000 are reserved for advances and other purposes, and the remaining \$9,177,000 bonds are reserved to retire the 7% bonds due June 1 1915. The D. L. & W. RR. Co. will provide the money from its current funds to retire the 7% bonds maturing June 1 1915, and will take into its treasury the \$9,177,000 3½% bonds reserved for this purpose.

**Stockholders Claim that the Dividend Rate, Heretofore 7%, Should Be 8%.**—The Stockholders' Protective Committee, George C. Van Tuyl Jr., Chairman, urges, by adv. on another page, that the stockholders unite in an effort to require the lessee to pay for past years as well as for the future the extra 1% on the stock called for by the lease under certain contingencies, and also to obtain as large a representation for the stock on the board of directors at the annual meeting on June 30 as possible.

**Much Condensed Digest of Committee's Circular Dated N. Y., Apr. 25.** Dividends at the rate of 7% per annum upon our capital stock have been paid, but no payment of the additional 1% dividend has ever been made. Under the terms of the lease this additional dividend is not payable unless in any calendar year 30% of the gross earnings of the leased property amount to a sum sufficient to pay (a) the interest on the outstanding obligations and liabilities of the Morris & Essex Co., and (b) 10% on its outstanding stock.

On Dec. 31 1874 the funded debt was \$1,878,000, represented almost entirely by 7% bonds, and the floating debt \$498,056, a total of \$1,537,105, producing an annual interest charge of about \$1,076,000. On Dec. 31 1914 the funded debt was \$34,515,000, represented by \$9,845,800 of 7% bonds and \$24,669,200 of 3½% bonds, and the floating debt \$359,118, the amount of the interest charge for that year being \$1,661,859. The funded debt has, therefore, increased since 1874 \$10,642,000, or 132%, while the interest charge has increased more than 50%, notwithstanding the fact that the greater part of the bonds now outstanding bears interest at the rate of only 3½%. The capital stock from 1874 to date has remained at \$15,000,000. The road owned is 118 miles in length, being substantially the same as in 1874. Its capitalization (capital stock and bonds) is now \$49,515,000, or over \$400,000 a mile, as against about \$100,000 a mile for the Lackawanna.

The explanation of this extraordinary increase in the bonded debt would seem to lie, first, in the policy of the Lackawanna Co. of charging the construction account of the Morris & Essex Co. with practically all expenditures for improvements and betterments on the property of that company, while similar expenditures upon the property of the Lackawanna Co. itself have been charged by it to operating expenses; and, second, to the fact that a very large proportion of the expenditures made at the instance of the Lackawanna upon the property of the Morris & Essex appears to have been made for the benefit of the Lackawanna system and not for the benefit of the Morris & Essex Co. as a separate corporation.

We are advised by counsel that there is considerable doubt as to the right of the Lackawanna Co. under the terms of the lease to obtain the issue of bonds by the Morris & Essex Co. for expenditures such as elevation of tracks, heavy bridges, new buildings, terminal facilities, &c. The lease provides for the issue of bonds for certain specified purposes only, viz.: (1) & (2) Construction (accomplished prior to 1874) of second track to Phillipsburg and building of branch road from DenVila (to Bonton); (3) Locomotives, machinery, cars and other equipments for said railroads; (4) Construction of any other railroads which the Lackawanna Co., in the exercise of the rights conferred by the charter of the Morris & Essex Co., or by the supplements thereto may desire to construct; and (5) "For all other things, work or works, which" the Lackawanna Co. "may desire to do in the exercise of said rights, the cost of which is properly chargeable to construction account." The third purpose obviously does not authorize expenditures of the character in question. The fourth purpose relates to other lines of railroad, which might thereafter be constructed in the exercise of the rights conferred by the charter, and par. 5 seems to relate only to work done "in the exercise of said rights," that is to say, rights conferred by the charter to construct other lines of railroad. If this construction of the lease is upheld by the courts, a very large proportion of the interest heretofore charged against the company will be eliminated in determining the right of the stockholders to additional dividends.

It is apparent from the annual reports of the Lackawanna Co. that there has been charged to the construction account of the Morris & Essex the entire cost of the Bergen tunnels, of the change of grade and line through Newark, Orange, Maplewood and Summit, and of other large expenditures. The cost of the readjustment of the Hoboken dock property and a large proportion of the cost of the improvements thereon, amounting to several million dollars, have apparently been charged to the construction account of the



Morris & Essex, although there can be no doubt that the dock and terminal property is used very largely by the Lackawanna in handling its coal business and other through freight traffic. The committee is informed that in spite of this fact no arbitrary is allowed by the Lackawanna for the use of this property, although such an allowance for the use of terminal facilities is practically universal in railroad practice.

Notwithstanding the official statement that the gross earnings of the Morris & Essex Co. have not been kept separately from those of other New Jersey lines (whose gross receipts were believed by Pres. Treadwell in 1910 to not exceed \$750,000), the M. & E. Co. has from time to time filed with the Comptroller of the State of New Jersey annual reports purporting to show among other things the amount of its gross earnings. The earnings so reported, together with the apparent excess of interest charge plus 10% on capital stock in excess of 30% of gross earnings, is set forth as follows:

Calendar Year	Gross Earnings	30% of Gross Earn.	Interest Charge	10% on Stock	Excess of Int. etc.
1905	\$9,777,604	\$2,933,251	\$1,689,390	\$1,500,000	\$256,138
1906	10,352,405	3,105,721	1,724,390	1,500,000	118,668
1907	10,288,130	3,086,439	1,724,390	1,500,000	137,950
1908	8,806,623	2,641,986	1,724,390	1,500,000	582,403
1909	9,984,855	2,989,456	1,724,390	1,500,000	234,933
1910	10,586,986	3,176,095	1,724,390	1,500,000	48,294
1911	10,742,102	3,222,630	1,724,390	1,500,000	54,842
1912	8,525,807	2,557,762	1,724,390	1,500,000	680,671
1913	8,326,494	2,497,937	1,724,390	1,500,000	626,531
1914	8,396,369	2,518,910	1,661,850	1,500,000	642,948

The gross earnings as reported for the years 1906, 1907, 1910 and 1911 were therefore, it appears, well over \$10,000,000, and in 1910 and 1911 30% of the gross earnings fell short by only about \$50,000 of the amount required to pay the additional 1% dividend. Nevertheless, while the gross earnings for 1914, as compared with those of 1911, indicate an increase in the case of the Lackawanna of \$2,663,226 (7.27%), there is an apparent decrease in the case of the Morris & Essex of \$2,345,733 (21.83%). These figures are significant when it is remembered by how small a margin the reported earnings for the years 1910 and 1911 fell short of the amount required for the payment of the additional dividend to the Morris & Essex stockholders. The Morris & Essex Co. is managed and controlled by substantially the same directors as the Lackawanna Co.

On June 1, 1915, the principal of the last remaining issue of the outstanding 7% bonds of the Morris & Essex Co. will become due; \$9,821,000 of these bonds were outstanding on Dec. 31, 1914. After June 1, 1915 the funded debt should, therefore, consist entirely of 3 1/2% bonds, upon which the annual interest charge will be \$1,225,000.

The committee representing a large amount of the stock has caused a suit to be instituted against the Lackawanna Co. for an accounting both as to the earnings of the Morris & Essex Co. and as to the expenditures charged against its construction account and represented by the outstanding bonds and the bonds which have been refunded through the use of those bonds and the bonds which have been refunded through the use of those bonds now outstanding. In this manner it is hoped not only to establish the right of stockholders to the payment of the extra dividend for past years, but also to obtain a construction of the lease which will insure the payment of the extra dividend in the future. Similar action was taken some years ago by the stockholders of the Albany & Susquehanna RR. Co., and resulted in the collection from the Delaware & Hudson Co. of a very large amount of accrued dividends.

Stockholders are therefore requested to deposit their stock and file their proxies as promptly as possible with the depository, Metropolitan Trust Co., 49 Wall St., or with any of its agents, as follows: Connecticut Trust & Safe Deposit Co., Hartford, Conn.; Bridgeport Trust Co., Bridgeport, Conn.; The New Haven Trust Co., New Haven, Conn.; Rhode Island Hospital Trust Co., Providence, R. I.; Albany Trust Co., Albany, N. Y.; Utica Trust & Deposit Co., Utica, N. Y.; Trust & Deposit Co. of Onondaga, Syracuse, N. Y.; Bankers Trust Co., Buffalo, N. Y.; National Newark Banking Co., Newark, N. J.; National Iron Bank, Morristown, N. J. See also V. 100, p. 1510; V. 100, p. 1592.

**National Securities Corporation (of Va.), N. Y.—Acquisitions, &c.**—While no official information is available regarding the amalgamation which the Electric Bond & Share Co. has in progress under this temporary title, it is learned from testimony given on April 26 before the Idaho P. U. Commission that the National Securities Corporation has acquired \$9,000,000 of the reported \$9,025,000 bonds of the Idaho Railway, Light & Power Co., having offered in exchange for each of the deposited \$1,000 bonds the following: \$400 in debenture bonds, \$400 in income bonds and \$300 common stock. The property will no doubt be bid in at the approaching foreclosure sale.

The aforesaid sale is advertised for June 14 at Boise City. Upset price, \$4,542,750, subject to certain underlying divisional mortgages, taxes, &c. It will include, with the properties owned in fee, certain stock and bonds in Idaho-Oregon Light & Power Co. and Owyhee Irrigation Power Co.; also stock of Idaho Power & Light Co., Idaho Traction Co., &c.

Control of the property of the Idaho-Oregon Light & Power Co. has been obtained under the terms offered holders of the First & Ref. M. 6% bonds of 1907 by plan in V. 100, p. 1168. Said property has been sold under foreclosure (subject, it is understood, to \$15,000 divisional bonds, viz: \$475,000 Boise-Payette River Elec. Co. 1st 8% due Oct. 1, 1921) and \$35,000 Inter-State Light & Water Elec. Co. 1st 8% due Oct. 1, 1921) and it is supposed will be taken over through the medium of the Idaho Power Co., which was incorporated in Maine on May 5, 1915 with \$10,000,000 of auth. cap. stock. Negotiations are pending with the security-holders of the Great Shoshone & Twin Falls Water Power Co. (now in receivers' hands) for that property (V. 100, p. 1081) and with the American Water Works & Electric Co. for the control of the Southern Idaho Water Power Co. (V. 99, p. 1533; V. 99, p. 1777).

**Capitalization of National Securities Corporation—None to be Issued.**  
**Collateral 10-Year 6% (Prior Lien) Gold Notes** subscribed for at 90 with a bonus in common stock. Dated July 1, 1914, due July 1, 1924, but red. at 101 and int. on any interest day. Interest J. & J. in N. Y. Denom. \$1,000 and \$500. Total authorized \$10,000,000. (Immediate issue, it is understood, not to exceed \$3,033,600). Not stated

**Thirty-year 6% gold debenture bonds**, issued under agreement dated July 1, 1914 with Astor Trust Co. of N. Y. as trustee. Denom. \$100, &c. To bear a fixed interest of 6%, of which 3% must be paid in cash in year 1915, 4% in 1916, 5% in 1917, and the entire 6% thereafter. The difference between the foregoing rate and 6% to be paid in cash if earned; otherwise in certificates of indebtedness payable in cash on or before Dec. 1, 1918. The debentures are callable upon any interest date at 101 and int., and at option of holder are convertible at any time into pref. stock. Auth., \$10,000,000; issuable, abt. 4,000,000

**Thirty-year 6% income bonds**, issued under agreement dated July 1, 1914 with Bankers Trust Co. of N. Y. as trustee. Ranking next in priority to debentures and, after interest in full on the debentures, entitled to receive as interest the earnings up to 6% on amount outstanding. Denom. \$100, &c. Convertible, at option of holder, into pref. stock. Auth., \$10,000,000; issuable, about 4,000,000

**Preferred stock, 7% cum.** after Jan. 1, 1919. None is to be presently issued and, when issued, will be for the conversion of the debentures and incomes, or for cash, or for the equivalent thereof in property. Auth. reported as \$6,000,000. None

**Common stock (or voting trust certificates).** Authorized, \$15,000,000. Issuable (about \$3,000,000 to go to bondholders, remainder wholly or largely, it is understood, to be taken by Electric Bond & Share Co.), about 7,000,000

Voting trust agreement dated Nov. 25, 1914; trustees, Daniel E. Pomeroy and others.—V. 100, p. 1168, 1516.

**New Orleans Texas & Mexico RR.—Payments.**—The Guaranty Trust Co. will pay on May 15 the principal of the \$56,000 Series "B" equipment notes, due March 15, 1915, also the coupon due March 15 on the \$1,008,000 notes, with interest at 5% to date of payment.—V. 99, p. 1215.

**New York New Haven & Hartford RR.—Authorized.**—The P. S. Commission on May 5 approved an issue of \$13,000,000 15-year 5% gold debentures of the Harlem River & Port Chester RR. to take up \$10,000,000 5% 1-year notes due May 1, 1915, and \$3,000,000 6% demand notes dated May 1, 1914. The debentures have been all deposited under the \$27,000,000 one-year 5% notes of the New Haven company recently sold (V. 100, p. 1349, 1438)—V. 100, p. 1510, 1438.

**Northern Electric Ry., San Fran.—Status of Reorgan'n.**  
 The "San Francisco News Bureau" of May 4 said: "The plan of the bankers' committee for re-financing was well received at a meeting of the creditors in San Francisco recently, according to A. Bonheim, Chairman of the committee. At a meeting to be held next Friday or Saturday, underlying bondholders will report back to the committee their opinion of the plan by which the bankers hope to save the road from a foreclosure sale. All underlying bondholders will be consulted and an endeavor made to get them to back the re-financing plan. Bonheim's committee reported that 214 of the 400 creditors of the line had subscribed to the re-financing plan as outlined by the bankers. Bonheim declares that, with the support of the underlying bondholders, the re-financing plan will be a success, and the road saved from a foreclosure sale. See V. 100, p. 1593, 1259.

**Oregon-Washington RR. & Navig. Co.—Authorized.**—The I.-S. Commerce Commission has authorized the company to continue to operate boats on the Willamette and Columbia rivers, Lake Coeur d'Alene and the Snake River. The Commission holds that the company does or may compete with its boats within the meaning of the Act, but that this operation is in the interest of the public. The rates, fares, schedules and regulations of these boats governing traffic subject to the Act must henceforth be filed with the Commission.—V. 99, p. 538.

**Pacific Gas & Electric Co.—Authorized.**—The Cal. RR. Commission has authorized the company to issue \$1,960,000 common stock, now in the treasury, to holders of its common stock as a 6% dividend.

The board will meet within a few days and issue the stock to common stockholders as two dividends of 3% each, one payable at present and the other later in the year.—V. 100, p. 1593, 1587.

**Pennsylvania RR.—Bonds Sold.**—Kuhn, Loeb & Co. on Tuesday, May 11, announced that the entire issue of \$65,000,000 General Mortgage 4 1/2% gold bonds had been sold. Compare V. 100, p. 1593, 1259.

**Pere Marquette RR.—Suit.**—A suit was filed in the U. S. District Court at Detroit, Mich., on May 10 on behalf of the Farmers Loan & Trust Co., as mortgage trustee, and certain bondholders, to restrain the enforcement of the 2-cent passenger rate law in respect to the company on the ground that it is confiscatory in preventing a reasonable return on the investment. A similar suit by the Ann Arbor RR. is pending in the local courts.—V. 100, p. 1438, 1169.

**Portland (Ore.) Railway, Light & Power Co.—Report.**  
 See "Annual Reports" on a preceding page.

**Ordinance Regulating Motor Buses in Portland.**—This ordinance is summarized as follows:

- (1) Must obtain license specifying routes over which itney is to operate, the seating capacity of itney and the schedule of trips to be maintained.
- (2) Routes must not be changed or license transferred without permission from Commissioner.
- (3) Service must be continuous from 6 to 10 a. m. and from 3 to 11 p. m. barring accident.
- (4) Passengers limited to seating capacity.
- (5) License fee \$2 per month for each itney having a seating capacity of seven or less and 25c. per month for each additional seat.
- (6) Violations of ordinance punishable by fine not exceeding \$100 for each offense.—V. 100, p. 1511, 1438.

**Sale.**—The Govt. on April 26 took title to the canal and locks around the Willamette Falls at Oregon City, Ore. The consideration was \$375,000.

The Fidelity Trust Co. of Philadelphia, trustee under the Portland Ry., L. & P. 1st & Ref. M. and the Bankers Trust Co. of N. Y., trustee under the Portland General Electric Co. 1st M. have formally consented to releases of the property from the lien of those mortgages. This opens the Upper Willamette River to free navigation, cargoes having been subject to tolls heretofore of 50 cts. per ton of freight and 10 cts. for each passenger.—V. 100, p. 1511, 1438.

**St. Louis Southwestern Ry.—Bonds.**—The company on May 3 applied to the P. S. Commission for authority to issue \$55,000 First Terminal & Unifying M. 5s.—V. 99, p. 1911.

**San Antonio Traction Co.—Stock Increase.**—The company has increased its capital stock to \$2,500,000. The \$1,100,000 new stock has been subscribed for by the stockholders. See Southern Light & Traction Co. in "Electric Ry. Section."—V. 98, p. 1073.

**San Francisco-Oakland Terminal Rys.**—See United Light & Power Co. under "Industrial" below.—V. 100, p. 142.

**San Joaquin Light & Power Corporation.—Bonds, &c.**  
 N. W. Halsey & Co. have purchased the first issue of \$1,582,000 series C 6% 40-year First & Ref. M. bonds and are offering them at par and int.

The issuing of these bonds was sanctioned on May 4 by the Cal. RR. Commission in connection with its approval of the other features of the financing (outlined in V. 100, p. 738) conditional upon the company's submitting a plan for securing any further funds necessary to defray the cost of the needed extensions, additions and betterments other than through the sale of bonds. The proposition to issue 6% prior lien stock to provide new money and retire the present preferred is, it is understood, held in abeyance, but may later be put in effect.—V. 100, p. 1511, 738.

**Southern Pacific Co.—New Director.**  
 General Thomas H. Hubbard has been elected a director to succeed Hugh Neill, who resigned.—V. 100, p. 1259, 813.

**Toledo St. Louis & Western RR.—Decision.**—The U. S. District Court at Toledo, O., on May 10 granted permission to the Central Trust Co. of N. Y., as trustee under the collateral trust M. of 1907, and the stockholders' protective committee, to intervene in the suit in which the receiver was appointed.—V. 100, p. 1511, 1350.

**Virginia Railway & Power Co.—Decision.**  
 Judges Keith and Cardwell in the Virginia Supreme Court on Apr. 23 sustained the decision of Judge Crump in the Law and Equity Court, who denied the application of the company for an injunction restraining itney busses from operating on streets in Richmond without a franchise. The Court held that as the defendants, in running their vehicles, do not make use of the streets in a way similar to that of street railway, gas, electric-light, telephone, &c., companies, designated in Sec. 124 of the constitution and of the Code of Virginia, they do not come within the purview either of the constitutional or legislative provisions requiring them to obtain the consent of the municipal authorities before running vehicles along the streets, and further, that if, by reason of the more continuous and constant use of the streets and of the number of motor vehicles the general public is incommoded or inconvenienced, in the ordinary use of the streets to which the citizens of the State are entitled, this is a matter that calls for regulation by the municipal authorities and is not sufficient to call into action the judicial department of the Government. The Council Committee on Streets has fixed May 17 for an initial hearing on the application for a new blanket franchise.—V. 100, p. 1259, 557.

**Wabash RR.—Listed.**—The N. Y. Stock Exchange has listed \$5,000,000 additional First Ref. & Ext. 50-year 5% bonds, due 1956, making the total amount listed to date \$48,602,000.

The bonds formed part of the collateral deposited under the \$5,000,000 4 1/2% notes of 1905 (extended to May 1 1913), which upon the default in payment of principal and interest was purchased at foreclosure sale in March 1915 in the interest of the noteholders' committee (John W. Platten, Chairman). See V. 100, p. 557.

Earnings.—For 8 months ending Feb. 28: Table with columns: Months, Operating Revenues, Net (after Taxes), Other Income, Deductions, Total Balance, Deficit. Rows for 1914-15, 1914-16, 1913-14.

Deductions as above (\$5,559,451) include in 1914-15, rentals, \$1,156,959; interest on bonds, etc., \$2,070,218; hire of equipment, \$787,901; int. on receivers' certificates, \$292,750; road and equipment expenditures, \$597,594; miscellaneous, \$21,539.

Western Pacific Ry.—Statement to Bondholders.—The First Mortgage Bondholders' Protective Committee, Chairman Alvin W. Kreeb, 37 Wall St., N. Y. City, in circular of May 1 say in subst. (compare adv. in last week's 'Chronicle'):

The company's line of road, upon which the \$10,925,000 bonds now outstanding are a first lien, extends from Salt Lake City to Oakland, by way of Sacramento and Stockton. The company possesses adequate terminals in San Francisco, which are connected by ferry with other valuable terminals in Oakland. It also has the joint use of terminals in Salt Lake City.

During the last two years it has been necessary to begin the replacement of ties, ties, tunnel linings, etc., and generally to provide for maintenance in amounts in excess of the normal average. The published reports of the Denver & Rio Grande RR. Co., the majority stockholder, show the earnings since the conclusion of the construction period.

Western Pacific—Years ending June 30—8 Months ending Feb. 28 1915. Table with columns: Operating rev., Net (after taxes, etc.), 1914, 1913, 1912, Feb. 28 '15, Feb. 28 '14.

We are advised that, in order to place the property in condition to be operated with reasonable hope of a fair return upon the investment represented by its 1st M. bonds, large amounts of money should be expended for replacements, betterments, equipment and the construction of feeders and extensions. The committee expects, as soon as practicable, to cause an examination of the property and an inquiry concerning its management and the amounts necessary to be expended in replacements and betterments and additions to its road to be undertaken by our experts.

The interest upon the 1st M. bonds is guaranteed by the Denver & Rio Grande RR. Co., both by indorsement of a guaranty in ordinary form upon the larger part of the bonds (bonds were indorsed upon demand beginning in 1908) and, in effect, through the medium of an agreement pledged under the Western Pacific 1st M. which was entered into by the predecessors of the Denver Co. and assumed by it, by the terms whereof the Denver Co. is bound to make good all deficits in operating expenses and amounts payable by it for taxes and for interest and sinking fund installments (V. 88, p. 102, 1130).

During the autumn of 1914 and the winter of 1914-15, certain members of the undersigned committee held conferences with representatives of the Denver Company looking to readjustment of the finances of the Western Pacific Co. Pending these negotiations a suggestion was made that the State of California might purchase the property following foreclosure sale, paying therefor in California State bonds. This suggestion, however, has not been received in a manner to justify us in assuming that the plan would be favorably acted upon by the State.

Wheeling & Lake Erie RR.—Ramsey Directors Retired.—New directors: James C. Chapin, V. Pres. Colonial Trust Co., Pittsburg; Miles H. Whibles, Hartford, Conn.; Richard Suro, New York; C. L. Harper, V. Pres. Merchants' Trust Co., N. Y.; W. R. Woodford, Pres. River & Rail Coal Co., Cleveland.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Gold Mines Co.—Annual Report.—This company, of which Charles Hayden of Hayden, Stone & Co. is President, recently issued its annual report for the year 1914, containing balance sheet and other information already covered in part by the statement to the New York Stock Exchange which was published in the 'Chronicle' of April 3 1915, pages 1175 and 1176.

Amer. Pipe & Construction Co., Phila.—Bonds.—See Vermont Power & Mfg. Co. below.—V. 100, p. 640.

American Telephone & Telegraph Co.—Transcontinental Telephone Service Extended to Los Angeles.—

Transcontinental telephone service, inaugurated between New York and San Francisco some time ago, was extended on May 10 to Los Angeles, a total distance of 3,475 miles. The rate for a 3-minute talk between New York and Los Angeles is \$22.30, and for each additional minute \$7.10.

American Tobacco Co.—Government Report.—Former Commissioner of Corporations Davies, now Chairman of the Federal Trade Commission, on May 9 submitted to President Wilson Part III of his report on the tobacco industry, showing the effect of the court decree of dissolution. Among the conclusions stated are:

A study of prices, costs and profits in the industry indicates that the decrease has resulted in the successor companies competing with each other in most branches, but has now become of smaller proportion the rate of profit of the successor companies, although still high, has been reduced. In general, competition has seriously reduced the profits of the other companies. The reduction has not been caused by increased cost of manufacture, but of distribution, chiefly for advertising, as the sale of tobacco products depends largely on advertisement of brands.

Few of the independents have prospered, except the larger ones engaged in producing a varied line or some small companies having an especially popular brand. This is due chiefly to the higher ratio of costs to sales, not on account of differences in leaf costs, but to high expenses in other lines of factory costs apparently the result of small scale operations and less efficient organization, and also to a marked disadvantage with regard to the cost of distribution.

Atlantic Gas & Electric Co., N. Y.—Sale.—Plan.—The securities and assets of the company were recently (V. 100, p. 1169) bid in at foreclosure sale by W. S. Barstow & Co., Inc., New York, under plan of Jan. 15 and have been transferred to General Gas & Electric Co. (which see below) as of Jan. 1 1915. The new securities, issuable by that company, under the plan, have not yet been distributed but will be on completion of necessary preliminaries.

Former Outstanding Securities of Atlantic Gas & Electric Co. First lien bonds, Series A, \$1,668,000 (Prof. 6% stock) \$2,058,700

Three-Year 6% Secured Gold Notes, dated April 1 1915 and due April 1 1918, but red. all or any part at 101 and int. Interest payable at 100 and Q. in N. Y. Payable without deduction for any tax except any Federal Income tax. Total amt. \$1,200,000 to be secured by pledge with Guar. Tr. of N. Y. as trustee of (a) on issue of first \$350,000 of notes, \$500,000 of the \$750,000 (closed) 1st consol. M. 30-year 5s, \$805,000 common stock and \$700,000 promissory note of 1915 due April 1 1920 of Pennsylvania Utilities Co.; (b) On issue of additional, \$650,000 notes, as now proposed, to refund the \$650,000 collateral 6% notes of 1913, \$800,000 common and \$500,000 pref. stock (entire capital stock) of Northwestern Ohio Ry., \$120,000 stock of Western Power & Lt. Co., and \$500,000 common and \$100,000 pref. stock of Sandusky Gas & El. Co. (company, however, may omit \$500 from each of these three amounts of common stock; (c) On issue of final \$200,000 notes, further collateral the principal (par value) of the additional notes not to exceed 70% of the appraised value thereof. The immediate proposed issue of these notes is \$1,000,000, of which there were issuable in connection with the aforesaid purchase of securities.

Convertible Pref. Stock, non-cum following \$1,900,000 6-7% non-cum. pref. stock) 2,500,000 There will also be delivered in exchange for each 10 shares of preferred stock of Atlantic Gas & Electric Co. deposited 10 shares of the convertible pref. stock of the General Gas & Electric Co. provided the depositor in respect of each said 10 shares make either (Option 1) a 25% subscription (\$250 cash as to each \$1,000 stock deposited) in four equal installments payable Jan. 31, March 31, May 31 and July 31, or optionally in full at any time prior thereto. (Interest to be allowed at 6% from date on any payments until the definitive securities are delivered.) and receive in return for said subscription; (a) \$250 Construction and Purchase money notes of the Eastern Pennsylvania Power Co. of Pa., dated Feb. 1 1912, and due Feb. 1 1917, but to be extended to Feb. 1 1925 as 5% interest, being part of the \$1,500,000 issue referred to in V. 94, p. 210, or at his option, at time of subscription; \$300 present Pennsylvania Utilities Co. 5% first consolidated refunding bonds (issue now closed at \$750,000), and (b) \$125 of Convertible Pref. stock and \$125 common stock of General Gas & Electric Co. (Option 2). A 2 1/2% subscription (\$225 in respect of each \$1,000 stock deposited), payable 25% on or before Jan. 31 1915, 25% March 31 1915, 25% May 31 1915, 25% July 31 1915, or optionally in full at any time prior to July 31 and receive for each \$225 so paid \$200 6 and 7% pref. stock; \$20 convertible (pref. stock and \$100 common stock of General Gas & Electric Co.

Each depositor also of 10 shares of common stock of the Atlantic Gas & Electric Co. shall receive therefor 5 shares of the common stock of the General Gas & Electric Co., provided that as to each of said 10 shares deposited he shall make a subscription under option 1 or 2 above, i. e., under either the 2 1/2% subscription plan, or the 25% subscription plan



Both said purchase money notes of Eastern Pennsylvania Power Co. and the Pennsylvania Utilities Co. 5% First Consol. Ref. bonds, issuable under option No. 1, are to be stamped with an agreement that at the time when and at any time after the General Gas & Electric Co. shall pay dividends of 3% in any one year on its convertible pref. stock, the holders of said notes or bonds will exchange them for bonds of the Pennsylvania Utilities Co. bearing not less than 5% interest, and secured by a general mortgage at least equivalent in lien to the present 5% Pennsylvania Utilities Co. First Consolidated Refunding mortgage providing for reserved bonds under the usual restrictions for construction, &c.

Unsecured cash creditors of the Atlantic Gas & Electric Co. or of the Atlantic Construction Co. able to establish their claims will either (a) receive 10% of the amount of their claim in cash and the amount of their claim less any fraction of \$100 in convertible pref. stock of the General Gas & Electric Co.; or (b) may subscribe under the 2 1/2% subscription plan and be credited with 12 1/2% of such reduced amount of his claim on account of the subscription to be paid under said plan. In either event, any security so received shall be withheld from sale by the recipient for the space of one year from Feb. 1 1915, unless permission to sell shall be given in writing by W. S. Barstow & Co., Inc.

**Bituminous Coal Cos.—Eastern Ohio Settlement.**

An agreement was reached late on Saturday last at a joint conference of the Eastern Ohio coal operators and miners' officials. The operators' association authorized its committee to sign the contract, and this was done on May 14. The delegates at the United Miners' Convention at Wheeling, W. Va., on May 12 ratified the agreement by a vote of 91 to 4. Operators will at once begin cleaning up the mines, which it is stated will be running half shift by June 1. The direct cause of the strike was the passage of the Green anti-screen law which forced operators to pay for all coal mined instead of for the lump coal only. This law was practically annulled by the Gallagher bill, passed by the present Legislature, but the settlement had been reached when the new law was enacted.

The chief points embodied in the new agreement are: (1) Wage scale of 47 cts. per ton, mine-run basis, of which 30 cts. to miners loading coal and 8 cts. to miners operating cutting machines; (2) penalty clause providing for assessment against miners for loading dirty coal; (3) penalty for unwarranted strike or unjust lockout; (4) provisions for arbitrating all questions in dispute as to the construction of the contract; (5) provision for discharged miners to appeal to arbitration; (6) retention of \$25 death claim in cases where State compensation fund will not apply; (7) embodiment of all old working rules of a general character, consistent with change from screen to mine-run system.—V. 100, p. 1595, 735.

**Blaugas Co. of Cuba.—Judgment Against Directors.**

Justice Delehanty in the U. S. Supreme Court in this city on May 8 held that Philipp L. Ostmann is entitled to recover from the directors \$12,000 paid by him for preferred stock with 5% common stock as a bonus on the ground of misrepresentations in the prospectus, among others that the company was building a plant on the water-front in Havana when no property was owned there. There was to be an issue of \$500,000 pref. stock, but the sale, it is said, was abandoned after \$75,000 had been disposed of. The directors are: Charles H. O'Neill (Pres.), Edward P. Coe (Vice-Pres.), Louis H. Holloway (Treasurer), Robert H. Grimes (Secretary), Bart Dunn, Louis Arthur Cushman, Myron Sulzberger, Lehman Strauss and Albert Buchanan.

**Boston Cape Cod & New York Canal Co.—Rates.**

This company announces a new schedule of rates:

Rates—	Sample Rates Charged, New and Old—Vessel Tonnage.							
	10 tons	100 to 124	450 to 499	950 to 999				
	New. Old.	Net. Old.	Net. Old.	Net. Old.				
Yachts and commercial trade	\$21	\$25	\$41	\$55	\$80	\$80	\$80	\$100
Yachts round trip	32	—	68	—	100	—	140	—
Bulk cargo vessels	*20	*20	*38	*38	*58	*58	—	—
do do unloaded	10	10	16	16	24	24	—	—

\* With privilege of returning free when empty.

On yachts, &c., 40 to 44 feet the charge is now to be \$10; round trip \$14. The company has issued a 14-page illustrated pamphlet containing maps, facts for navigators and sailing directions for this new, short, smooth water route. Vessels drawing 18 feet can now use the canal. Notice will be given shortly when the canal is deepened to 25 feet low water.—V. 99, p. 1012

**Bush Terminal Buildings Co.—Bonds Offered.**

F. J. Lisman & Co. are offering at 86 1/2% to yield about 5 3/8%, a block of 1st M. 50-year sinking fund 5% gold bonds of 1910, due April 1 1960, guaranteed, principal and interest, by the Bush Terminal Co., by endorsement on each bond. Authorized issue, \$12,000,000; outstanding, \$6,850,000. Compare V. 100, p. 1507, V. 97, p. 1901, and V. 93, p. 1791.

**Butte & Superior Copper Co., Ltd.—Report.**

See "Annual Reports" on a preceding page.

Earnings for March 31 Quarters—Dividend Outlook.	
Net Value	1915. 1914.
Zinc content	\$1,792,434 \$838,316
Lead content	212,357 161,678
Other income	6,720 5,875
Total income	\$2,011,511 \$805,867
Operating costs	\$48,364 492,882
Balance, sur.	\$1,163,157 \$312,985

The official statement says: "Our profits, which are estimated at \$1,163,156 for the period, are calculated on a basis of 7-cent spelter for January and on 8 1/2-cent spelter for Feb. and March, or an average for the period of 7.99 cents. It is probable that the amount actually realized will be well in excess of this estimate. The exceptionally high price of our product, a large part of which has been sold for succeeding quarters at prices greatly in excess of the above estimates, will warrant a substantial increase in dividend disbursements, and it is the intention of the directors to declare, in addition to the regular dividend, such extra dividends as the cash position of your company warrants."—V. 100, p. 1002, 1595.

**Canadian Car & Foundry Co.—Dividend Action Deferred.**

In reply to numerous inquiries from shareholders concerning the prospects of the company resuming payment of the dividends on the \$7,000,000 7% cum. pref. stock, President Curry says that orders for shells a being satisfactorily placed, but that the company's ordinary business of car-building is at a standstill, and therefore the directors will not take any action concerning the payment of preference dividends until the close of the fiscal year on Sept. 30 1915, when the financial results can be ascertained. The last quarterly payment of 1 1/4% was made on July 25 1914 (V. 99, p. 1453).—V. 100, p. 1439, 1087.

**Canadian Cottons, Ltd.—Earnings.**

Year.	Total Sales.	Net Profits.	Other Income.	Bond Pref. Divs.	Res. Interest.	Surplus.
1914-15	\$3,321,161	\$369,412	\$204,466	\$210,250	\$219,690	\$10,000
1913-14	3,600,470	411,104	191,838	210,000	219,690	10,000

—V. 100, p. 312.

**Central California Electric Corp., Denver—Merger.**

This company was incorporated in Delaware on Feb. 26 with \$10,000,000 of authorized capital stock to acquire securities of the Pacific Power Co., a California corporation owning 4,000 h. p. power plant on Mill Creek, Mono County, Cal., 130 miles transmission line to Wonder and Fairview, Nev., serving mines there and at Aurora, Lucky Bly and Rayhide; also a 70-mile transmission line connecting Mill Creek plant with plants of Southern Sierras Power Co. on Bishop Creek. The Central California Corp. is not, we are informed, interested in Nevada-California or Southern Sierras Power companies. The incorporators are: Delos A. Chapin and Arthur B. West, Riverside, Cal.; M. D. Thatcher and Lawrence G. Phillips Jr., Denver; and George D. Hopkins, Office, Symes Building, Denver, Col.

**Consolidated Light & Power Co., Mt. Pleasant, Mich.—Report.**

The Detroit Trust Co., as receiver, issued an annual report dated Dec. 28 1914.

The report outlines the course of the litigation which prevented the sale in Jan. 1914 and further says in substance:

As the Chippewa Construction Co. is the owner of a proportion of the high tension lines and some of the local distribution systems, the Court will probably authorize the payment to it of a reasonable charge for use

of its property, which would reduce for both years the net income of Consol. Lt. & P. Co. (as shown below). Since this is a public utility corporation, serving several cities, it has been necessary to use all of the net income to meet the expenditures necessary to preserve and maintain the property, give efficient service and meet the demands of the public. Since our appointment, the number of service connections has increased 25%.

The only income-producing properties of the estate, Chippewa Construction Co., are the gas and electric light plants at Greenville, Mich. Recently replacements and improvements to the gas plant were recommended at a cost of above \$2,500. The bondholders have appointed a committee to investigate whether they would advance this amount.

The appeal of Chas. S. Abbott and Clark C. Field in the case of the Construction Co. have now been filed and hearing may be had thereon at the January term of the Supreme Court. In the meantime the order of sale remains in abeyance.

Although the assets of the Consolidated Light & Power Co. could now be sold, it does not appear at this time, advisable to attempt to make a sale independently of the Chippewa Construction Co.

Earnings for	Consol. Lt. & P. Co.	Chippewa Const. Co.
Years ending—	Nov. 1 '14.	Nov. 1 '13.
Gross income	\$58,478	\$50,203
Net, excl. of deprec. rec. fees, &c.	11,026	10,071
Compare V. 95, p. 1210; V. 97, p. 1901.	1,829	2,846

**Denver Reservoir Irrigation Co.—Status.**

Abel Davis, Vice-Chairman of the bondholders' protective committee, 69 W. Washington St., Chicago, writes:

The plan of reorganization was put into execution substantially as outlined in the original agreement of July 15 1912 and as modified by supplemental report of Aug. 1 1913.

The assets of the company and its subsidiaries were conveyed to the Chicago Title & Trust Co. as trustee. Out of the proceeds of the sale of the assets the following obligations are to be paid in the amounts shown and in the order of their priority:

First—Committee 8% notes, issued and sold to provide for discharge of all of the underlying obligations and debts of the Denver Reservoir & Irrigation Co. and the Farmers' Reservoir & Irrigation Co.	\$2,650,000
Second—Class A certificates. (The mortgage of the Denver Reservoir Irrigation Co. was foreclosed and the bonds secured thereby were exchangeable for these certificates. All the mortgages, liens, also, against the Farmers' Co. except two have been dissolved, the claimants having accepted "A" certificates.—Ed.) Total, approximately	3,000,000
Third—Class B certificates (all of the unsecured claims against the Denver Co. were exchangeable for these Class B certificates), approximately	1,000,000

The assets consist of land and water stock. Owing to the unsatisfactory conditions of the land market practically no land has been sold, with the result that no interest has been paid on committee notes. The notes provide that the interest shall be cumulative and payable only when there are funds on hand with which to pay it. Should conditions of the land market improve a considerable portion of the assets will be sold. All of the irrigation district bonds deposited with the committee, aggregating \$2,664,500, are deposited with the Central Trust Co. of Illinois, as trustee, to secure the above notes, the total issues of said bonds being: Denver-Greener Valley Irrig. Dist., \$2,000,000; Denver St. Vrain Municipal Irrig. Dist., \$417,000; North Denver Municipal Irrig. Dist., \$574,500. The Denver Res. Irrig. Co. also had outstanding \$1,306,200 bonds (mtgo. foreclosed).

The committee did not issue any securities in place of the defaulted irrigation district bonds. Individual bondholders placed the bonds with the committee with authority to use such bonds in any way which was necessary in order to properly handle the situation. It is the theory of the plan that when the committee notes are paid off, the irrigation district bonds will be released and returned to their present holders. It is the further theory that when the committee notes are paid it would be only as a result of the sale of lands which, in turn, would mean a settling of the district by farmers who should pay their taxes, thus providing for the payment of interest and principal on the irrigation district bonds. There was practically no interest paid on any of these bonds except for the first two years after their issue, and the funds for that was provided by the sale of additional bonds to take care of such interest. (See also V. 97, p. 363, 447, 889; V. 99, p. 471.)

**Dow Chemical Co., Midland, Mich.—Dividend.**

A dividend of 1 1/2% has been declared on the \$1,500,000 stock, payable May 25 to holders of record May 15, making a total of 7% for the year ending May 31 1915, comparing with a 4% yearly rate (1% quarterly) from May 1911 to May 1914. See V. 100, p. 1440, 401.

**Ducktown Sulphur, Copper & Iron Co., Ltd.**

The U. S. Supreme Court on May 10 decided in favor of the State the suit brought by the State of Georgia for an injunction to prevent the company from diffusing sulphurous fumes over the Georgia border from the operation of its plant in Tennessee. The Court held that the amount of sulphurous fumes must be restricted and an inspector appointed to fix limitations.—V. 99, p. 1530.

**Eastern Pennsylvania Power Co.—Note Issue.**

See Atlantic Gas & Electric Co. above.—V. 100, p. 401, 443.

**Electric Bond Deposit Co.—Dividends Resumed.**

The directors have declared a dividend of 1/4 of 1% on the \$1,500,000 6% cumulative pref. stock, payable June 1 to holders of record May 15. It is proposed to pay similar dividends monthly until all of the accumulated dividends (5%) have been liquidated, when the regular monthly rate of 1/2 of 1% will be resumed. The company deferred dividends Aug. 1 1914, but conditions have so improved that the board has decided to resume them.—V. 99, p. 410.

**Elk Natural Gas Co., Pittsburgh.—Dividend.**

A dividend of 1% has been declared on the \$300,000 stock, payable May 26 to holders of record May 22. In April 2% was paid. The dividends paid from Dec. 1 1914 to May 1915 aggregate 13%. While the dividend has been reduced, the amount, it is stated, is up to expectations, as the season is at hand when gas consumption for domestic use falls off. Compare V. 100, p. 1440, 67.

**Express Rates.—Hearings.**

The U. S. Commerce Commission having granted the express companies permission to reopen the case in which a material reduction in rates was made through the establishment of zones, has set May 26 as the date for hearing the new application for an increase in rates.

The petition for re-opening was signed by the Presidents of the Adams, American, Southern and the Wells Fargo companies, petitioners representing 92% of the mileage and 95% of the business done in the country. The figures filed show that under the rates prescribed by the Commission, which became effective Feb. 1 1914, the companies from Feb. 1 to Nov. 30 1914 sustained a net deficit of \$2,760,504, and they ask to be permitted to increase the terminal allowance from 20 to 25 cents per 100 lbs. and reduce the weight allowance from 25 to 20 cts. per 100 lbs., and to make other changes.—V. 100, p. 904.

**Ford Motor Car Co.—Output.**

It is reported that the output in April was 46,510 cars, as compared with 43,849 in March. The postage bill involved in mailing the 350 checks to Ford purchasers, under the plan announced last summer, will mean at least \$6,000.—V. 100, p. 1513, 401.

**Fort Scott & Nevada Light, Heat, Water & Power Co.**

See Ohio & Western Utilities Co. below.—V. 97, p. 1586.

**General Gas & Electric Co. (of Maine), New York.—Acquisition—New Securities.**

This Maine corporation, managed by W. S. Barstow & Co., 50 Pine St., N. Y., has recently authorized the increase in its capitalization shown below in connection with the acquisition, already completed, as of Jan. 1 1915, of the security holdings of the former Atlantic Gas & Electric Co. (see caption of that company above), embracing the control of the following properties:

Pennsylvania Utilities Co., Easton, Pa. (see Atl. Gas & El. Co., V. 99, p. 971), controlling Eastern Penn. Power Co. of N. J., Easton Gas Works, Jersey Power Co., Jersey Corporation.  
 Interurban Gas Co., Nazareth, Pa.  
 Binghamton Light, Heat & Power Co., Binghamton, N. Y.  
 Sayre Electric Co., Sayre, Pa., controlling Waverly Elec. Light Co.

**Digest of Official Statement issued in April 1915.**  
 The General Gas & Electric Co. controls, through ownership of securities, the following public utility companies, which operate under franchises unlimited as to time except in minor and unimportant instances. Population served, including terminals, about 450,000.

**Properties in New York.**—Binghamton Light, Heat & Power Co. and Waverly Electric Light & Power Co., supplying electric light and power in Binghamton, Waverly, Lestershire and Port Dickinson. Installed steam generating capacity, 3,700 h. p. Population served, about 60,000. Franchises unlimited as to time.

**Properties in Pennsylvania.**—Easton Gas Works, Pennsylvania Utilities Co., Sayre Electric Co., Bangor Steam Heating Co. and Interurban Gas Co., supplying Easton, West Easton, Nazareth, Stroudsburg, Sayre and intervening villages with electric light and power; steam heat in Easton and Bangor; gas in Easton, Nazareth, &c. Steam and hydro-electric plants with installed generating capacity of about 16,600 h. p. Population served, about 75,000. Franchises unlimited as to time except in three instances, the shortest franchise being 30 years.

**Properties in New Jersey.**—Eastern Pennsylvania Power Co. and Jersey Power Co., supplying electric light and power to Phillipsburg, Dover, Wharton, Rockaway, Mendham, Chester, Bernardsville and intervening places; also gas in Phillipsburg. Two steam stations and modern hydro-electric plant at Columbia. Installed generating capacity, 4,200 h. p. Population served, about 50,000. Franchises unlimited as to time.

**Properties in Vermont.**—Rutland Ry., Light & Power Co., The Western Vermont Power & Light Co. and Pittsford Power Co., supplying electric light and power in Rutland and some 12 other towns; gas supplied in Rutland and an urban and interurban railway service in Rutland, &c. Three hydro-electric plants and 2 steam stations as reserve. Installed generating capacity, about 9,700 h. p. Population served, about 25,000. Franchises unlimited as to time.

**Properties in Ohio.**—Sandusky Gas & Electric Co., Northwestern Ohio Ry. & Power Co. and Port Clinton Electric Light & Power Co., supplying gas in Sandusky and electricity in Sandusky, Genoa, Oak Harbor, Port Clinton, &c.; also operating interurban railway between Toledo and Sandusky. Two steam stations. Installed generating capacity, 8,200 h. p. Total population served, including terminals, about 230,000. Franchises, with one minor instance, unlimited as to time.

**Approximate Capitalization of General Gas & Electric Co. on Completion of Pending Financing (Revised Data.—Ed.)**  
 (See also Atlantic Gas & Elec. Co. above for further data.)

	Total Authorized	Outstandg. Apr 15 '15	On Consum. of Plan.
Prof. stock, 6%—7% non-voting cum	\$10,000,000	\$1,350,000	\$1,900,000
Conv. prof. stock, non-cum. (new iss.)	2,500,000	None	2,500,000
Common stock	10,000,000	2,600,000	3,500,000
First Lien convertible bonds of 1912	20,000,000	1,693,000	1,693,000
Ten-year 5% gold bonds of 1915 (see Atlantic Gas & Elec. Co. above)	1,411,000	None	1,411,000
Secured notes, 3-yr., 6% (the \$650,000 6% notes of 1913 about to be replaced by new 3-year notes) (see Atlantic Gas & Elec. Co. above)	1,200,000	650,000	1,000,000

The prof. stock (now 6%) becomes 7% cumulative after July 1 1915. The Convertible prof. stock is preferred as to assets and dividends over the common stock at the following rates: 3% 1915, 4% 1916, 5% 1917, 6% 1918, and thereafter. This stock is convertible into common stock, share for share, any time at the option of the holder.

	1914.	Est. 1915.
Earnings of the various subsidiary companies	\$2,025,386	Not stated.
Earnings applicable to General Gas & El. Co. securities	\$380,721	\$514,650
Deduct—Int. on bonds & notes of Gen. G. & El. Co.	194,200	227,200
Dividend on \$1,900,000, 6-7% cum. pref. stock	114,000	123,500

Balance for new pref. and com. stocks, &c. \$72,521 \$163,950  
 The dividend on the Conv. Prof. Stock amounts to \$75,000 per annum.

Several of the plants taken over were in only a partially finished condition at the end of 1914, and operating expenses for the year were above normal. The earnings for 1915 should reflect a considerable saving in operating expenses, due to the completion of this work. The power business should show a considerable increase, and it has been estimated that there is about 35,000 h. p. available, the greater part of which should be secured in the coming two years. A part of the capacity necessary to handle this large increase has been provided by financing already completed, and any such increase of business will increase the available earnings.—V. 100, p. 1513, 233.

**Goodyear Tire & Rubber Co., Akron, O.—New Stock.**  
 Pres. F. A. Seiberling, in circular dated at Akron, May 1, says:

We find it desirable at this time to make a further allotment to some of our most worthy employees, and as all of the authorized common capital stock is outstanding, it becomes necessary to increase the authorization. At the last annual meeting a resolution was passed approving the past policy of distributing surplus earnings by way of common stock dividends rather than by increasing the cash dividends. Should the stockholders at meeting called for June 1 take action to increase the common capital stock to meet the immediate requirements, it is deemed wise, in order to provide for future distributions of surplus by way of stock dividends, to increase the authorization by \$17,000,000, which, with \$8,000,000 of stock now outstanding, makes the total authorization \$25,000,000. It is not the intention to dispose of any large amount of this stock at the present time, nor to make any immediate stock dividends, but to pursue the same conservative policy as in the past. See also V. 100, p. 1596.

**Great Western Power Co.—Plan Delayed.**  
 See United Light & Power Co. below.—V. 100, p. 1352, 736.

**Herring-Hall-Marvin Safe Co.—Balance Sheet.**

Assets—		Liabilities—		
1914.	1913.	1914.	1913.	
Real est. & bldgs.	228,808	233,774	400,000	
Mach., tools & equip.	303,821	314,347	Common stock	700,000
Patents, trade-marks and good-will	230,000	290,000	Gold deb. (6%)	50,000
Stock on hand, &c.	409,954	415,341	Notes payable	178,627
Cash, notes & acct's receivable	206,436	211,530	Acct's payable and accrued accounts	38,875
Advances, prepaid charges, &c.	12,655	12,403	Sundry reserves	20,675
Notes res. discounted	262	165	Deducted notes rec'd	262
			Profit and loss	63,497
Total	1,451,936	1,477,670	Total	1,451,936

—V. 98, p. 1604.

**International Steam Pump Co.—Stricken from List.**  
 The Governing Committee of the N. Y. Stock Exchange on Wednesday ordered the company's securities to be stricken from the list as the result of the order of Vice-Chancellor Stevenson on April 28, dissolving the corporation. There are now no officials to sign stock certificates. The Equitable Trust Co. has, it is stated, notified the Exchange that it could not act as transfer agent as it has become impossible to transfer the stock when endorsed. The only recourse of certificate holders is to deposit them with the reorganization committee and receive trust company certificates.

**Plan.**—The stockholders' and also the bondholders' committee in this city have agreed upon a plan of reorganization, but its publication will be withheld until the Amsterdam committee is heard from, the intention being to issue the same simultaneously here and abroad.

Unofficially, it is said, the new company will issue three classes of stock. As about \$3,500,000 new cash is required the old stock will probably be assessed, and new first pref. be issued to represent the new money contributed. It is surmised that the bonds may be exchanged for 2d pref. stock.—V. 100, p. 1514, 144.

**Keystone Telephone Co. (N. J.), Phila.—Dividend.**  
 A dividend of 2% has been declared on the \$1,936,850 6%

cum. pref. stock, payable July 15 to holders of record July 2. (on account of accumulated dividend—63%).

This is the first payment on this account. Regular semi-annual payments of 3% have been made since Nov. 1913.—V. 100, p. 815, 736.

**Lanston Monotype Machine Co.—Earnings.**

Year end.	Feb. 28—	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Net, after deprec'n	\$381,297	\$486,064	\$509,025	\$614,397	\$605,069	\$605,069
Dividends	(3%) 180,000	(6) 360,000	(6) 360,000	(6) 360,000	(6) 329,698	

Balance, surplus \$201,297 \$126,064 \$149,025 \$254,397 \$275,371  
 —V. 99, p. 751.

**MacAndrews & Forbes Co.—Earnings Cal. Years, &c.**

	1914.	1913.	1912.	1911.
Net domestic profits	\$621,874	\$488,829	\$630,425	
Net foreign profits	322,050	384,129	313,532	*\$1,282,539
Divs. and int. received	25,457	29,586	45,484	

Total profits \$969,381 \$902,544 \$989,441 \*\$1,282,539  
 Preferred dividends (6%) \$175,027 \$176,764 \$191,254 \$225,498  
 Common dividends (10%) 300,000 (10) 300,000 (10) 300,000 (27) \$10,000

Total \$475,027 \$476,764 \$491,234 \$1,035,498  
 Balance, surplus \$494,354 \$425,780 \$498,207 \$247,041

\* After deducting \$99,443 for undistributed expenses.

**BALANCE SHEET DECEMBER 31.**

Assets—		Liabilities—		
1914.	1913.	1914.	1913.	
Real est., mach., good-will, &c.	4,493,367	4,444,383	Preferred stock	2,815,600
Mat., supp., &c.	3,595,666	3,315,851	Common stock	3,000,000
Stk. in oth. cos.	370,633	551,233	Bills & acct's pay.	641,943
Cash	603,780	728,932	Sund. prov. acct.	113,023
Bills & acct's rec.	261,216	189,898	Res'v. for deprec'n	1,015,612
			Provision for div.	117,234
			Surplus	1,621,230
Total	9,324,642	9,228,297	Total	9,324,642

**New Stock.**  
 The stockholders have approved an increase of \$1,000,000 in the common stock, making a total of \$4,000,000. Preferred stock authorized, \$4,000,000; outstanding, \$2,815,600. Arrangements as to the details of the new common stock issue will be made later by the directors. See "Annual Reports."—V. 98, p. 1604.

**Magnolia Petroleum Co.—Official Statement.**  
 See "Annual Reports" on a preceding page.  
 A small block of the bonds is being offered in Cleveland by the Tillotson & Wolcott Co., which says: "We are informed that the control of the stock is held by Messrs. I. Sealy, John D. Archbold and F. C. Folger. A recent report of the Rockefeller Foundation (V. 99, p. 1794) shows it to be the owner of \$2,000,000 of the issue and it is said that other large blocks are owned by some of the older and richer members of the Standard Oil Co."

**Bond Offering—Gold Notes to Be Called and Paid July 1.**  
 Kissel, Kinnicutt & Co., Emanuel Parker & Co. and Dominick & Dominick have purchased, and are offering at 99½, \$2,390,000 1st M. gold 6s of 1912, due Jan. 1 1937, but redeemable at par and int. for sinking fund on any interest date after notice. Part of the proceeds will be used to retire the \$1,200,000 6% gold notes, which will be called for payment as of July 1 1915 at 104 and int., the necessary funds being already in the Columbia Trust Co., N. Y. The present sale closes the \$10,000,000 bond issue at \$9,895,000, the other \$105,000 having already been canceled by sinking fund. See statement above mentioned.

**Government Report.—Favorable to the Company.**  
 The report on the Magnolia Pipe Line Co., prepared by former Commissioner of Corporations Joseph E. Davies, now head of the Federal Trade Commission, was made public on May 4. The report was made under Senate resolution passed March 28 1914, directing an inquiry into the cause of a reduction made shortly before by the Pipe Line Co. of the price of crude oil in the Healdton, Okla., or Ardmore oil field, whether corresponding changes had been made in the price of the finished products manufactured from such oil and whether discriminations were practiced by the company as between different producers of oil in the field, especially against the oil of Indian allotments. The bureau finds no evidence to arbitrarily depress bond values to acquire oil-producing property more cheaply or stocks of oil already accumulated at a price much below its real value. The report is in other respects, also, generally favorable.—V. 100, p. 1441, 1032.

**Manati (Cuba) Sugar Co. (of N. Y.).—Bonds Sold.**  
 J. & W. Seligman & Co. have sold \$2,500,000 1st M. 6% gold bonds, dated May 1 1915, due \$250,000 May 1 1917, \$250,000 May 1 1918, \$500,000 May 1 1919 and \$1,500,000 May 1 1920. Red., all or any part, on any interest day on three week's notice at 101 and int. A circular shows:  
 Authorized issue, \$4,000,000, viz.: Sold, \$2,500,000; in treasury, \$500,000; issuable only after May 1 1916 under carefully guarded restrictions, \$1,000,000.

**Manuel Rionda reports in substance:** The bonds are a first lien upon the entire estate located on the north coast of Cuba, about 400 miles east of Havana. The management and their friends (including J. & W. Seligman & Co.) have invested \$3,000,000 cash in the enterprise, which sum is represented by securities junior to these \$2,500,000 bonds. The total investment by the company will, at the end of the present crop season, amount to more than \$6,250,000, on all of which assets the \$2,500,000 of 1st M. bonds will be a first lien. The plant, earned last year (before deduction for depreciation) over 2½ times the interest charge on above bond issue, and the gradual enlargement of the enterprise, the cash for which has been provided, will, it is believed, produce earnings for 1914-15 five times, for 1915-16 eight times and for 1916-17 nine times, such int. charge.

**Marconi Wireless Telegraph Co.—Favorable Decision.**  
 The U. S. Circuit Court of Appeals in this city on May 13 affirmed the order of Judge Hough granting a preliminary injunction restraining the De Forest Radio Telephone & Telegraph Co., Standard Oil Co. of N. Y. and Lee DeForest from infringing the fundamental Marconi and Lodge patents relating to wireless telegraphy. The Court stated that it was not necessary to add anything to the discussion, as the Marconi and Lodge patents at the price act had been fully and carefully considered by Judge Veeder in the suit of the Marconi Co. vs. National Electric Signaling Co. Compare V. 99, p. 1455, 1532.—V. 100, p. 1172.

**Maxwell Motor Co., Inc.—First Dividend.**  
 An initial quarterly dividend of 1¼% has been declared on the \$12,279,332 1st pref. 7% cum. pref. stock (cumulative from Jan. 1 1913), payable July 1 to holders of record June 10; also an additional dividend of ¾ of 1% on account of accumulated dividends.

While it is understood that the company's earnings are largely in excess of last year, the officials decline to confirm the report that the indications are that in the 12 months to end July 31 next the net earnings (after depreciation, &c.) will amount to about \$3,000,000, against \$1,505,467 in the previous year. Compare annual report, V. 99, p. 1069.—V. 100, p. 52.

**National Refining Co., Cleveland.—Div. Reduced.**  
 A quarterly dividend of 1% has been declared on the \$4,000,000 stock as increased by the payment of a 100% stock dividend on July 15 last, payable May 15, comparing with 1¼% in Feb. 1915 and Nov. and Aug. 1914. The dividends paid on the stock as previously existing were at the rate of 8%. A circular letter says: "The earnings to May 1 of present year



are a considerable increase over same period of previous year. But, in view of the existing international conditions, the directors deemed it advisable to conserve our cash assets by not paying a larger dividend at this time.—V. 99, p. 410.

**Ohio Cities Gas Co., Columbus, O.—Earnings.—**

Mar. 31 Year—	Gross.	Net.	Interest.	Dividends.	Bal. Sur.
1914.	\$2,645,740	\$982,865	\$101,910	\$630,124	\$250,834.

—V. 100, p. 1172, 145.

**Pacific Midway Oil Co.—Withdrawal Order Affirmed.—**

It was recently announced that Secretary of the Interior Franklin K. Lane has affirmed the decision of General Land Office Commissioner Tallman, withdrawing from entry the quarter section of land of the well-known Hawk oil claims in Kern County, from which millions are said to have been taken. The land reverts to the Government. There is no appeal from the decision. It is held that the Pacific Midway Oil Co. and a number of other corporations and individuals who sought a patent, did not, as required, diligently prosecute the work of exploration for 6 mos.—V. 99, p. 473.

**Pennsylvania Utilities Co.—Bond Issue.—**

See Atlantic Gas & Electric Co. above.

**People's Gas Light & Coke Co.—Authorized.—**

The Illinois P. U. Commission has authorized the company to issue \$300,000 bonds to retire the \$300,000 Lake Gas Co. 6% bonds due July 1; also to sell to employees \$73,000 stock at par.—V. 100, p. 551.

**People's Natural Gas Co.—Decision.—**

The Pennsylvania P. S. Commission has declared invalid the part of the 40-year franchise granted by the Borough of Juniata, which gave the company the right to supply artificial gas in competition with the Altoona Gas & Fuel Co., a subsidiary of United Gas & Electric Corp. The People's Company's franchise gave it the right, when natural gas supply became inadequate, to use its pipe lines and equipment to distribute and sell artificial gas. The Altoona Co., which supplies the territory, protested, claiming that it should be protected from competition. The Commission decided that the natural gas company shall not be allowed to distribute artificial gas in the competitive territory and that the only sections of the franchise are those relating to natural gas.—V. 94, p. 127.

**Pittsburgh Brewing Co.—Dividend Action Deferred.—**

The directors have postponed for two weeks action on the quarterly dividends on the pref. and com. stocks that would, if declared, be paid late this month; also the election of a President to succeed the late William Ruster. The dividends on both stocks were omitted in Feb. 1915. Compare V. 100, p. 559.

**Porto Rico Telephone Co.—Bonds Sold.—**William Morris Imbrie & Co., N. Y., and Chicago, and J. C. Mackintosh & Co., Halifax, have recently completed the sale of the initial block of \$600,000 1st M. sinking fund 30-year gold 6s of this new Delaware corporation.

Dated Dec. 31 1914 and due Dec. 1 1944, but callable, all or part, at 105 and int. through sinking fund. Authorized, \$1,200,000; outstanding, \$300,000. Int. J. & D. in New York, Montreal and San Juan, Porto Rico, at offices of Montreal Trust Co., trustees. Denom. \$1,000, \$500 and \$100e\*. The bonds were offered at par and int., with 10% common stock bonus, or at 90 and int., without bonus.

Data from President S. Behn, San Juan, Porto Rico, Nov. 24, 1914. A first mortgage on the entire property, including buildings, long distance lines and local exchanges in nearly all the principal cities and towns of Porto Rico, subject only to bonds of Porto Rico General Telephone Co., which will be called for redemption July 1 1915. A consolidation under the laws of Delaware of Porto Rico General and South Porto Rico Telephone Co., with a few minor extensions, give Porto Rico a complete and modern telephone system.

	Authorized.	Outstand.
First mortgage, 6% sinking fund gold bonds.	\$1,200,000	\$300,000
8% cumulative preferred stock.	300,000	300,000
Common stock.	1,200,000	600,000

The proceeds of this \$600,000 issue will retire \$375,000 7% underlying bonds (callable at 105 and int.), pay current liabilities, finance extensive improvements and furnish additional working capital.

Esrow bonds can only be issued up to 75% of permanent extensions and betterments, when the annual net earnings are twice the bond interest, including bonds about to be issued. Cum. sinking fund of 1% from 1915 to 1922, 1 1/2% 1922 to 1927 and 2% from 1927 to 1944, should retire the entire issue before maturity.

**Earnings, &c.**—The Porto Rico Gen. Telep. Co. in 1913, in which year it installed an entirely modernized plant, increased its subscribers 58%. The combined net earnings for year ending June 30 1914, after maintenance and taxes were \$108,706. The bond interest calls for \$36,000 and the pref. div. for \$24,000, leaving a balance on basis of these earnings of \$48,706, or 3% on common stock.

**Franchise.**—Franchise, signed by President of U. S., extends to 1944, and gives option to Federal Govt. to purchase, and after a 20-year period, or 10-year periods to Govt. of Porto Rico, to purchase the entire business at a valuation to be fixed by a board of three, chosen one by company, one by Government and one by the other two, allowance to be made for value as a "going concern." Practically no competition. The insular government maintains a telegraph system and, in connection with it, has a few telephone lines which do not come into direct competition with the company, and the franchise provides for exchange of business on fair terms.

**Population of Territory Served.**—Principal cities are San Juan and environs, 70,000; Ponce and environs, 64,000; Mayaguez, 42,500; Arecibo, 42,500; Aguadilla, 21,500; and 15 other municipalities, each between 12,000 and 20,000. Altogether serves 54 cities and towns and has 631 miles of long distance and toll connections. Total area, 3,690 sq. miles; pop. 1,200,000.

**Public Light & Power Co. (of Mass.).—Consolidation.—**

**Bonds.**—This company, incorporated in Mass. in Feb. 1915, as a consolidation of hydro-electric light and power properties in Central Tennessee, has made an issue of First Mortgage 5% sinking fund gold bonds dated Feb. 1 1915 and due Feb. 1 1945. Total authorized \$5,000,000, the initial \$850,000 being offered by Stranahan & Col of Providence, &c., and also by Sawyer, Noble & Co. of Elmira, N. Y., at 90 and int., with 40% bonus in com. stock. The first-named firms report

Denom. \$1,000 and \$100 e\*. Callable on any interest date at 105 and int. Interest F. & A. Industrial Trust Co. of Providence, R. I., trustee. Annual sinking fund, beginning Jan. 1 1918, 10% of net earnings to retire the bonds after payment of accrued interest. A first lien on all property and franchises now owned or hereafter acquired.

A consolidation of the Tennessee Valley Light & Power Co., the Dayton (Tenn.) Light & Power Co., the Stone Fort Power Co. and the Duck River Power Co., and furnishes without competition light and power to the following towns: South Pittsburgh, Richard City, Jasper, Bridgeport, Montecagle, Dayton, Rockwood, Winchester, Decherd, East 8 Springs, Pullahoma, Shelbyville, Wartson and Manchester. Further extensions are proposed which will extend the system to about 50 towns operating about 300 miles of transmission lines. Operates in the southern portion of Central Tennessee, in a mountainous section rich in natural resources, such as timber, cotton, coal, iron ore, &c.; manufacturing operations are therefore extensive and diversified. The company owns and operates four water-power developments situated on the Duck and Elk rivers. Improvements and developments are under way which will furnish about 20,000 h.p. and probably more. Certain steam plants are used as auxiliaries and power also is purchased under favorable contract with the Tennessee & Chattanooga Power Co. at its hydro-electric development on the Tennessee River. Other water powers are owned which are capable of developing enough power to supply future demands.

The net earnings are in excess of the interest and dividend requirements, and the earnings have steadily advanced under the combined management, particularly in the manufacturing districts, where a 33 1/3% increase has been shown since the properties were acquired. Has especially liberal franchises, operating in all the territory under perpetual rights and in the larger towns exclusive ones from 20 to 30 years.

Under direct supervision of the President, J. W. Adams of Chattanooga, who has been connected with some of the largest power developments in the

Middle South. The company is not a holding company, all its properties being owned in fee. Total auth. cap. stock, \$5,000,000, in \$100 shares, of which \$3,000,000 common and \$2,000,000 6% cum. pref. (p. & d.); outstanding, all the common and \$300,000 pref. The pref. is callable at 120 and has no voting power. Treasurer, Farrand S. Stranahan.

**Ray Consolidated Copper Co.—March Quarter.—**

Gross produc-	1915.	1914.	1915.	1914.
tion, lbs.	14,463,213	17,234,346	Total income.	\$782,119
Net profits.	\$777,759	\$913,004	Bond interest.	\$40,580
Miscell. inc.	4,360	9,005	Dividends (3 1/4%)	543,964

Total inc. \$782,119 \$922,000 Balance ... 741,539 \$333,480  
The earnings for the 1915 quarter are computed on the basis of 14,324 cts. per lb. for copper, against 14,417 cts. in 1914.

All of the copper remaining unsold at the end of the quarter has since been sold at an average price greatly in excess of that at which it was carried, and the additional earnings will appear as part of profits for the current (second) quarter. Important plans have been put into operation which should be completed within a few months and will largely increase the mine output, plant capacity and metal output, and substantially reduce the cost of production per pound.

It is the present intention of the directors to resume dividends on June 30.—V. 100, p. 1262, 559.

**St. Paul (Minn.) Gas Light Co.—Refunding Bonds Offered.—**

Wm. A. Read & Co. are placing at 99 1/2 and int. \$650,000 General M. 5% gold bonds of 1894, due Mar. 1 1944, issued to refund \$650,000 1st M. bonds, due July 1 1915. Total auth., \$5,000,000; outstanding, \$4,400,000; reserved for refunding, \$600,000. Denom. \$1,000 e\*. Trustee, N. Y. Trust Co., N. Y. Interest payable in N. Y. M. & S. Normal Federal income tax paid by company.

**Digest of Letter from Pres. Alanson P. Lathrop, N. V., Apr. 21 1915.**

**Organization.**—Does the entire commercial gas business, nearly all the electric light and power business in City of St. Paul, Minn., incorporated by Act of State Legislature Mar. 1 1856, and is now operating under a 25-year franchise from 1907, which is the longest term permitted by law. Has enjoyed increasing prosperity for nearly 60 years. Property represents an investment of over \$9,300,000. In the last 6 years, while \$1,895,000 was invested in the property, the only permanent financing has been the sale of \$1,000,000 capital stock at par and \$311,000 Gen. M. 5% Real estate holdings unusually large and valuable; one tract of over 20 acres, it is expected, will ultimately be used for a new gas works and electric plant. Main gas works include 26 city lots in an exceedingly valuable location, adjoining a proposed new union station. Site of electric property 40x75 ft.

**Bonds.**—The General Mortgage bonds are at present secured by first mortgage on a large part of the company's property and cover its entire property now owned or hereafter acquired, and after July 1 1918 will be a first lien on the whole property. With the refunding of the \$650,000 bonds maturing July 1, \$4,400,000 will be outstanding and the mortgage therefore will be closed except for \$600,000 bonds reserved to retire a like amount due July 1 1918. The company agrees, so far as it lawfully may do so, to pay the normal Fed. income tax if exemption is not claimed by bondholder.

**Revenues in 1914—Net Earnings Practically 2 1/2 Times Bond Int. Charges.**

Gross—Gas	\$1,162,301	\$1,176,683	Total net earn.	\$655,689	\$628,965
—Electric	859,827	747,561	Int. on bonds	\$242,500	\$262,500
			Other interest	32,328	24,154

Total gross \$2,022,128 \$1,924,244  
Total net -- \$655,689 \$638,965  
Rates are low—for gas, 90 cts. and less per 1,000 cu. ft.; for electricity, less than 10 cts. per k. w. h.

	1914.	1913.	1912.	1911.
Gas output (cu. ft.)	1,310,000,000	1,237,000,000	1,152,700,000	502,250,000
El. output (k. w. h.)	18,000,000	16,050,000	14,600,000	7,300,000
Miles gas mains	356.8	343.9	321.3	178.90
El. wire and pole line mileage	663.03	597.1	447.53	173.03
Gas meters	40,611	38,043	34,988	15,298
Electric meters	12,037	9,851	7,502	2,227

**Ownership.**—The entire \$2,500,000 capital stock, excepting directors' qualifying shares, is owned by the American Light & Traction Co., which has outstanding \$15,329,000 common stock quoted at over \$315 per share.

City of St. Paul.—Population in excess of 200,000; an important commercial center.—V. 99, p. 411.

**Sapulpa (Okla.) Refining Co.—Preferred Stock.—**

Middendorf, Williams & Co., Inc., Baltimore, recently offered \$300,000 10% cum. pref. (p. & d.) stock at par (\$5.00 per share), accompanied by 20% in common stock, intended to take at the time of allotment the common stock allotted at \$2.50 per share. The preferred stock is entitled to cum. dividends, payable quarterly, from May 1 1915. In the event of a failure to pay 10% per annum, the holders will have the same voting rights as the common. The preferred stock may be converted at any time into common stock at par. Redeemable at the option of the company at any time at \$6 per share and accrued dividends. If converted into common stock or redeemed, it is to be at once canceled and cannot be reissued, and the amount cannot be increased, nor any other liens than the \$200,000 bonds (1st M. gold coupon 6s, maturing 1918 and 1920) be placed ahead of it without the consent in writing of 75% of all pref. stock then outstanding.

Of the \$750,000 common stock authorized, only \$400,000 has been issued, the remaining \$350,000 being reserved for conversion of the preferred stock, so that at no time can there be more than \$750,000 outstanding.

The company was incorporated in Oklahoma in 1909 and owns plant at Sapulpa for refining crude oil into gasoline, naphtha, kerosene and fuel oil. Original expenditure about \$87,500, since which additions have been made out of earnings. Net value of assets, including the modern plant with daily capacity of 3,000 bbls. of crude oil, now over \$600,000. In addition to the money expended the stockholders have received out of earnings since 1909 dividends amounting to \$184,000.

Company owns 2 pipe lines, connecting with the Glen Pool, the oldest oil field in Oklahoma, which is still producing, and 69 steel tank cars in first-class repair, with a large supply of crude and refined oils and all necessary machinery, tools, &c. The main source of supply of crude oil is from the Cushing oil field, which is within 25 miles of the plant. The company has a contract with a pipe line company to furnish at least 1,000 bbls. of crude oil per day through its pipe line at a cost of 10c. per bbl. pipeline, which will enable the company to make large profits.

Net earnings since organization aggregate about \$700,000, an average of almost \$120,000 a year. Estimated earnings for the year commencing May 1 1915 about \$150,000, after providing interest on bonds, dividends on pref. stock and sinking fund.

Officers: T. Garland Tinsley, Baltimore, President; Elmore B. Jeffery, Baltimore, Vice-Pres.; and W. D. Richardson, Sapulpa, Okla., Gen. Mgr.

**Sheriff St. Market & Storage Co., Cleveland.—Notes.**

The Ohio P. S. Commission on April 20 authorized the company to issue \$500,000 2 1/2% 6% notes to refund \$320,000 in commercial paper and \$180,000 in notes.

**Southern Canada Power Co., Ltd., Montreal.—Proposed Development.—Financial Plan.—**

Pres. Clarence J. McCuaig, Montreal, wrote in substance:

Your directors have made a tentative agreement, subject to the approval of the shareholders, for a large amount of money for the purpose of developing one of the company's water powers at Hemmings Falls and for the construction of comprehensive transmission lines, sub-stations and distributing systems. This involves the carrying out of the work on a larger scale than was originally intended, after a critical and exhaustive examination by one of the largest hydro-electric engineering corporations in the United States. The American banking houses who are advancing these funds have asked for certain modifications in the trust deed in order to conform with the usual practice in the United States. A considerable proportion of the money to be advanced will be on pref. stock, which places additional security behind the bonds.

Meetings of the shareholders and also of the bondholders were to be held May 18 to authorize changes in capitalization.

The shareholders will vote on increasing the capital stock from \$3,000,000, in shares of \$100 each, of which over 90% has been taken up, and over 50% thereof paid in, to \$6,000,000, of which \$1,500,000 may be preferred shares, par \$100, entitled to a 6% preferential dividend cumulative from Jan. 1 1919, payable out of profits Q. J., with preference also as to assets in case of liquidation. The amount of said pref. shares may hereafter be increased, but the total outstanding pref. shares must not exceed the amount of common outstanding.

The bondholders, and also the shareholders, will vote on modifying the mortgage made as of Sept. 1 1913 to the Montreal Trust Co., of \$3,000,000 to secure 35-year 1st M. 6s, so as to provide that after the issue of \$3,000,000 of bonds, the company may make further issues (provided that the bonds issued and outstanding under the mortgage shall not at any time exceed \$5,000,000, all ranking pari passu) but only for an amount of principal equal to 80% of the cost of future improvements, extensions, additions, &c., properly chargeable to capital account, when the net annual earnings are 1 1/2 times the interest charge, including bonds then proposed to be issued.

Incorporated under Canadian Companies' Act Aug. 20 1913 to take over the South Shore Power & Paper Co., the St. Johns Electric Light Co. and the St. Hyacinthe Gas, Electric & Power Co. Directors then expected to include, with Clarence J. McCuaig and Sec. L. C. Haskell of Montreal, H. T. Chablon, J. M. Robertson, of Montreal; Robert Allan, Ottawa; Grant Johnson, Montreal; G. W. Cooke, Syracuse, N. Y. Address, 43 St. Francois Xavier St., Montreal.

Standard Alcohol Co.—Receivership.—

Judge Hough in the U. S. District Court in this city on Mar. 31, on application of Charles M. Roiker of New York, who, it is said, holds \$3,475 of defaulted bonds, appointed Francis F. White and Matthew T. Fleming receivers. President E. Wolfes consented to the appointment. The company was incorporated in Maine in May 1911 and has a distillery at Fullerton, La., to distill alcohol from wood waste. There is outstanding \$9,000,000 common, \$500,000 2d pref. class "B" and \$750,000 1st pref. class "A" stock; authorized issues, \$9,000,000 common, \$2,500,000 2d pref. class "B" and \$1,000,000 1st pref. class "A." Bonds, all outstanding, \$200,000 1st M. 15-yr. gold 5t. int. J. & D.; Columbia Trust Co., N. Y., trustee.

Steel Co. of Canada, Ltd.—Extension of Notes.—Pres. C. S. Wilcox, in a circular requesting holders of the 6% convertible notes due \$400,000 each July 1 1915, 1916 and 1917, to consent to a renewal of each series for 5 years, says in subst.

The company intended to pay these notes as they fell due, out of surplus profit. We felt that there would be no difficulty in doing this, as the profit and loss account since the inception of the company showed ample surplus to warrant this belief, as the following figures confirm:

Table with 6 columns: 1914, 1913, 1912, 1911, Dec. 31 '10, Dec. 31 '10. Rows include Gross profits, Deduct—Repairs, maint. & impt., Net profit, Interest on bonds, Underw. &c. bds., Prof. dividends, Cred. to deprec., &c. fund, Written off acc., Sunnyside Wks., Carried to profit & loss acct., Percentage on \$1-200,000 notes, Bal. at credit of prof. & loss acct., Total sales, Cost of works.

a Renewals, depreciation and improvements were charged to operating expenses in 1914. \* Denotes deficit.

The year 1914, however, from the depression of trade in the first 6 months and from war conditions later on, witnessed a curtailment in business, resulting in a considerable drop in the profits. The new notes will bear 6% interest, payable half-yearly, and carry a bonus in cash of 3%. While we do not look for a large business this year, we have a satisfactory amount of profitable business on our books. Prices are generally higher than they have been for the past 6 months. We have made substantial reductions in expenses and expect to show considerably better results this year than last.

Table with 6 columns: 1914, 1913, 1912, 1911, 1910, 1909. Rows include Current assets, Current liabilities, Net working capital.

\* \$4,018,927, less \$1,200,000 notes. Holders of \$865,000 of the \$1,200,000 notes have agreed to the renewal.

Messrs. Osler & Hammond, 21 Jordan St., Toronto, or the Dominion Bk., Toronto, will, upon receipt of notes with July 1915 coupons attached, exchange the renewal notes together with a cheque for the bonus of 3%, and on July 1 the interest due on that date.—V. 100, p. 1442.

Submarine Signal Co.—First Dividend.—

An initial dividend of 2%, or 50 cents per share, has been declared on the \$1,679,750 stock, payable July 1 to holders of record May 13.—V. 91, p. 1333.

Sultepec (Mex.) Electric Light & Power Co.—

The stockholders at the Brooklyn office on May 10 voted to classify the \$1,000,000 com. stock so that \$800,000 shall be com. and \$200,000 pref. stock. The new pref. stock is entitled to 7% cum. pref. dividends and subject to redemption in whole or in part at any time at 110 and accumulated dividends, and on dissolution to a preference over the common stock in any distribution of the property. Of the \$1,000,000 stock, \$425,000 remain unissued. There are outstanding \$684,000 1st consol. 6% bonds, on which, owing to the disastrous rate of exchange and the conditions that have prevailed and still exist in Mexico, the April and Oct. 1914 and April 1915 coupons have been paid in notes instead of cash. These, it is proposed to retire with a part of the new pref. stock.—V. 86, p. 1534.

United Light & Power Co.—Plan in Doubt.—

The San Francisco "Chronicle" of May 8 says that the plan of the Great Western Power Co. for the acquisition of this property was largely based on the assumed value of the contract of the United Light & Power Co. for supplying power to the San Francisco-Oakland Terminal Railways, and that, inasmuch as in recent weeks bankers have become convinced that a reorganization of the Railways Company is necessary, it seems highly improbable that the deal with the United Light & Power Co. will be consummated.—V. 100, p. 738.

U. S. Printing & Lithographing Co.—Plan Operative.—

The committee in charge of the proposed merger on May 4 met and declared the merger plan operative. See plan in V. 100, p. 404.—V. 100, p. 404.

United States Reduction & Refining Co., N. Y.—

Official Circular.—Secretary R. Mason Kirkland, 60 Bway., N. Y., May 6, wrote in substance:

The newspapers have announced the formation of a so-called protective committee (V. 100, p. 1598) for the bondholders. At the last annual meeting, held April 23 1915, an entirely new management was elected as a consequence of proxies selected by Byrne & McDonnell (V. 100, p. 1442). The men who controlled the old management, in anticipation of failure to elect their candidates, caused a receiver to be appointed the day before the meeting at the instance of the trustees for the bondholders. The committee just announced is formed in sympathy with the bondholders, who secured this appointment. The newly-elected President of the company, Robert E. McDonnell, is now in Colorado with his counsel investigating the local situation. It appears from the papers in the receivership suit that the property has been rendered of little value by reason of the acts of the old

management whereby the company agreed with a competing company not to engage in business and thereby permitted the competing company to absorb the business. It is the intention of the newly elected officers to investigate the affairs of the company with particular reference to the relations of the gentlemen in control with this competing company. For the present we suggest that the bondholders should not give their adherence to any committee until our investigation is concluded.—V. 100, p. 1598.

United States Steel Corp.—Unfilled Orders April 30.—

See "Trade & Traffic Movements" on a prev. page.—V. 100, p. 1598, 1595.

Utah Copper Co.—Earnings.—For 3 mos. end. Mar. 31:

Table with 4 columns: 1915, 1914, Bing. & Garf., 1915, 1914. Rows include Gross production, Net profits, Rents & cons., Nevada Cons., dividends, Net surplus.

The above earnings are computed upon the basis of 14.93c. for copper in 1915 and 14.403c. in 1914.—V. 100, p. 1354, 560.

Utica (N. Y.) Gas & Electric Co.—Authorized.—

The P. S. Commission has authorized the issuance of \$350,000 Refunding and Extension M. 5% 50-year gold bonds to be sold at not less than 95, to take up in part \$351,481 short-term notes. The Commission does not, at this time, act on the application to issue \$2,500,000 stock to reimburse the treasury for capital expenditures, as the necessary proof is only 65% completed.—V. 100, p. 1354, 738.

Vermont Power & Mfg. Co., St. Albans, Vt.—Bonds.—

Damon, Bolles & Co., Boston, are offering, at 95 1/2 and int., to yield 5 1/2%, \$151,000 underlying 1st M. 5% gold bonds of 1903, due May 1 1928, part of a closed \$250,000 issue. Denom. \$1,000e. Coupons payable M. & Nat. Merc. Tr. & Dep. Co., Baltimore, trustee, or Chase Nat. Bank, N. Y., without deduction of normal Federal income tax.

Digest of Statement by H. Bayard Hodge, Sec. & Treas. American Pipe & Construction Co., Philadelphia, April 23 1915.

Organization.—Incorporated in 1903 as successor of St. Albans Elec. Lt. & Power Co. (incorp. in 1886). Does the entire electric-light and power business in St. Albans and Fairfax, Vt., serving a population of about 8,000, which is considerably larger in the summer months. By charter has privilege of manufacturing, but thus far has been strictly a public utility. Has plant at Fairfax Falls, Vt., on Lamolle River, a hydro-electric station out of solid rock, with three hydraulic turbines of 750 h. p. each, connected to three 350 k. w. alternators. Available water power ranges from 5,000 h. p. to 1,500 h. p., of which 1,500 h. p. is now being utilized. It is the intention to increase the capacity of this plant in the near future. The current is generated at 2,400 volts and stepped up to 15,000 to 17,000 volts, for transmission to St. Albans, a distance of about 15 miles. Dam of masonry and concrete construction, 280 ft. long, head 82 ft. Also owns auxiliary steam station. This auxiliary is equipped with a 400 k. w. Westinghouse generator. Operates under favorable 99-year franchise.

Capitalization.—(control held by Am. Pipe & Const. Co.)—\$100,000 \$100,000 First mtge. bonds, covering all present & future prop. 250,000 250,000 Second mortgage bonds 250,000 180,000

Earnings for Calendar Years.—1910, 1911, 1912, 1913, 1914. Gross \$42,692 \$46,562 \$40,233 \$55,473 \$50,320 Net (after oper. exp. & taxes) \$27,255 \$30,297 \$28,224 \$33,105 \$33,327 Int. on first mtge. bonds 12,500 12,500 12,500 12,500 12,500

Business.—Does the entire electric-light and power business in St. Albans and Fairfax, Vt., supplying 1,050 consumers, including about 50 power consumers, notably Central Vermont Ry. Co. (335 h. p.), St. Albans & Swanton Traction Co. (280 h. p.), and St. Albans Grain Co. (367 h. p.); also furnishes current to St. Albans for lighting streets (now 95 lights at \$70 each a year) and public buildings.

Management.—Company is controlled by American Pipe & Construction Co. of Philadelphia (V. 100, p. 640), experienced operators, handling a number of public utility properties in various sections of the country.—V. 87, p. 420.

Virginia-Carolina Chemical Co.—Scrip Dividend.—

A dividend of 4% has been declared on the \$20,000,000 8% cum. pref. stock to holders of record May 31, payable in one-year 6% scrip, in satisfaction of 2 quarterly dividends which were deferred in Jan. and April last, to conserve the company's cash.

A resolution adopted by the directors states that the earnings for the year ending May 31 will be largely in excess of the full 8% dividend, but that collections, while greatly improved, are still below normal. The scrip will mature May 31 1916, but be redeemable on Jan. 1 1916 at par and interest on written notice mailed to stockholders of record and by advertisement at least 30 days before that date. Compare V. 100, p. 1098, 146; V. 99, p. 1916.

Westinghouse Electric & Manufacturing Co.—Financial

Chairman Guy E. Tripp, by adv. on another page, announces to the holders of the convertible sinking fund 5% gold bonds due Jan. 1 1931 the completion of a refunding plan dated May 12, under which Kuhn, Loeb & Co. have agreed to act as managers. This plan contemplates the issue of an equal amount of new bonds for the old ones, with the terms of conversion into common stock changed so that the new bonds shall be convertible at the rate of \$1,000 par value of stock for each \$1,000 bond, on or before June 30 1916, and thereafter at any time prior to maturity at the rate of \$910 par value of stock for each \$1,000 bond.—See V. 100, p. 1598.

The new bonds will first be offered to stockholders for pro rata subscription at 105 and int., and depositors of the present bonds will receive either new bonds, or cash at \$1,050 and interest per \$1,000 bond, or part cash and part bonds.

Digest of Official Plan, Dated May 12 1915.

Existing Bonds.—The company has outstanding \$10,447,000 Convertible Sinking Fund 5% gold bonds of 1908, due Jan. 1 1931 (hereinafter called Existing Bonds), and \$1,263,000 additional thereof are now held in the treasury. Said bonds are redeemable in whole or in part at the rate of \$1,050 and int. on any interest day on three months' notice, and the registrars may, up to 30 days prior to such redemption date and prior to the maturity thereof, convert his bonds into common stock (formerly called "assenting stock") at the rate of \$500 of stock for each \$1,000 bond.

The trust indenture dated March 30 1906, under which said bonds were issued, contains the following: "The Electric Co. will not issue any 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."

Proposed Modification—New Bonds.—The purpose of this plan is to eliminate the restrictive covenant above mentioned and to reduce the price at which common stock shall be issued upon the conversion of said Existing Bonds, from \$500 of stock for each \$1,000 bond, to \$1,000 of stock for each \$1,000 bond, provided the conversion privilege be exercised on or before June 30 1916, and thereafter, at any time prior to the maturity of said bonds, to \$910 par value of stock for each \$1,000 bond, subject in each case to an adjustment of current dividends and accrued interest in accordance with the provisions of the present trust indenture.

The company proposes to create an issue of new bonds to the aggregate authorized amount not exceeding the aggregate amount (\$20,710,000) of the Existing Bonds now outstanding or held in the treasury. The new bonds will not be redeemable prior to Jan. 1 1917. On and after that date they will be redeemable upon the same terms and conditions as the existing



Reports and Documents.

PABST BREWING COMPANY  
AND SUBSIDIARY COMPANIES.

CERTIFIED BALANCE SHEET AND RELATIVE INCOME ACCOUNT DECEMBER 31 1914.

INCOME ACCOUNT YEAR ENDING DECEMBER 31 1914.

Net Profit from Operation, after providing for Depreciation and all other losses and expenses.....	\$564,945 70
Add—Dividends and Interest on Loans and Investments and Miscellaneous Profits.....	89,174 50
	\$654,120 20
Deduct—Together.....	\$93,126 50
Interest on Bonds, &c.....	5,804 52
Income Taxes.....	98,931 02
Net Profit for the year, carried to Balance Sheet.....	\$555,189 18

CONSOLIDATED BALANCE SHEET DECEMBER 31 1914.

ASSETS.		LIABILITIES.	
<b>Properties—</b>		<b>Capital Stock—</b>	
Real Estate, Buildings, Plant and Machinery.....	\$4,713,766 95	7% Cumulative Preferred—	
City and Outside Real Estate and Properties.....	6,405,159 24	20,000 Shares of \$100 each.....	\$2,000,000 00
Improvements and Fixtures on Leased Properties.....	353,429 48	Less—344 Shares in Treasury.....	34,400 00
	\$11,472,355 67		\$1,965,600 00
Cash in Hands of Sinking Fund Trustee.....	850 00	Common—	
Investments.....		100,000 Shares of \$100 each.....	\$10,000,000 00
Sundry Marketable and other Securities.....	\$694,237 91	Less—2,360 Shares in Treasury.....	236,000 00
Investment in and advances to Bohannon Dredging Co.....	253,872 21		9,764,000 00
	948,160 12	4% First Mortgage Gold Bonds.....	\$3,000,000 00
<b>Current Assets—</b>		Less—Redeemed and Canceled.....	1,037,000 00
Inventories.....	\$1,308,089 00	<b>Current Liabilities—</b>	
Bills and Accounts Receivable (less reserves).....	2,139,216 22	Bills Payable.....	\$50,000 00
Cash in banks and on hand.....	150,864 63	Accounts Payable (including Wages, Taxes and Interest Accrued).....	423,922 08
	3,598,169 90	Dividend on Common Stock paid January 2 1915.....	97,640 00
<b>Deferred Charges—</b>			601,562 08
Insurance and Licenses Unexpired, &c.....	40,031 43	<b>Reserve for Contingencies.....</b>	100,000 00
		<b>Surplus and Undivided Profits—</b>	
		Balance at January 1 1914.....	\$1,467,366 50
		Add—	
		Sundry Adjustments, including excess amount of reserve funds restored to Surplus.....	198,837 36
		Profit for year ending December 31 1914, as per Income Account attached.....	555,189 18
			\$2,221,393 04
		Deduct—Dividends—Preferred and Common.....	529,958 00
			1,691,435 04
	\$16,059,597 12		\$16,059,597 12

We have audited the books and accounts of the Pabst Brewing Company and examined the Statements and Returns from the Subsidiary Companies and Branches for the year ending December 31 1914, and we certify that, in our opinion, the above Balance Sheet is properly drawn up and shows the true financial position of the combined companies at that date and that the relative Income Account is correct.

PRICE, WATERHOUSE & CO.,  
Certified Public Accountants.

Milwaukee, May 7 1915.

bonds, and in respect of any bonds called for redemption the privilege of conversion into common stock may be exercised up to 30 days prior to the redemption date. The new bonds and the trust indenture under which they are issued shall be similar in all respects to the Existing Bonds and trust indenture, except for the elimination of said restrictive covenant, the reduction of the price at which common stock may be issued upon conversion as hereinbefore provided, and such changes as may be necessary for compliance with the Federal Income Tax Law.

New bonds in face amount equal to the Existing Bonds outstanding will be offered to the stockholders for pro rata subscription at 105% and int. The balance of said new bonds will be placed in the treasury to replace a like amount of Existing Bonds now held in the treasury.

The proceeds of bonds sold to stockholders upon such offerings shall be applied toward the redemption of Existing Bonds or their purchase and retirement at not exceeding the redemption price of 105% and int. All sums applied by the company to retire or redeem deposited bonds from the proceeds of said sale or otherwise shall be applied pro rata, to all bonds deposited, at said rate of 105% of face value, and to the extent that such bonds shall not be so redeemed or retired, the company shall issue to depositors of Existing Bonds new bonds, dollar for dollar.

Rights of Depositing Bondholders.—Upon the consummation of this plan, holders of certificates of deposit issued by the depository hereunder, will, upon the surrender of such certificates, be entitled to receive, either:

- (a) an equal face amount of new bonds; or
- (b) cash for the Existing Bonds at the rate of \$1,050 per \$1,000 bond, plus accrued interest; or
- (c) part cash and part new bonds at said rates, with adjustment of accrued interest in cash.

In case said plan shall not be consummated, all deposited bonds (with all unexpired coupons) shall be returned without expense to the owners. If, pending the consummation of said plan and the delivery of new bonds, any interest is payable upon the Existing Bonds or the New Bonds, such interest will be paid to holders of Certificates of Deposit upon presentation thereof to the depository for a notation thereon of the payment of such int.

Bondholders to participate must deposit their bonds with the Guaranty Trust Co. on or before June 15 1915, or thereafter within such period and upon such terms as may be hereafter determined. The plan will become operative only when so declared by the managers in their discretion.

War Orders.—V. Pres., L. A. Osborne, May 13, was quoted: The company has taken an order from a foreign Government for the production of a large number of military rifles (the number being currently reported as 1,000,000, with a contingent order for as many more.—Ed.) It proposes to execute its contract with the facilities afforded by the plants of the J. Stevens Arms & Tool Co. and the Stevens-Duryea Co. in Chicopee Falls and East Springfield, co-ordinated and arranged to provide for its requirements. The Westinghouse Co. has made arrangements with the present owners of the properties to acquire complete control and ownership. It is expected that the matter will be consummated, probably within the next week or ten days.—V. 109, p. 1598, 733.

(F. W.) Woolworth Co.—New Officers.—C. C. Griswold has been made Vice-President to succeed the late Carson C. Peck, and Secretary H. T. Parsons has been also named Treasurer in place of Mr. Peck.—V. 109, p. 1598, 1354.

Youngstown (O.) Sheet Tube Co.—Subscribed.—Stockholders, it is stated, have taken practically all of the \$5,000,000 new pref. stock. The company has awarded a contract for a complete by-product coke plant consisting of 204 ovens, with a daily capacity of 2,240 tons, to cost about \$3,000,000. The company has also contracted for a railroad bridge requiring 600 tons of structural steel. The full program of proposed improvements and additions has not been completed, but will, it is stated, be ready shortly, including, it is stated, new finishing mills and probably some new lines.—V. 109, p. 1099, 907.

CURRENT NOTICE.

—The Fidelity Trust Co. of Baltimore, as announced by adv. on another page, has printed in pamphlet form for free distribution a summary of the activities of the jitneys in various parts of the United States. The pamphlet covers reports received from 138 cities in 45 States and the District of Columbia and including 8 of the principal cities of the Dominion of Canada. Of the 138 cities in question the information indicates that jitney buses are operating in 106, leaving 32 in which the street railways have as yet escaped this form of competition. Seven of the cities report that jitneys had appeared there, but had been discontinued after a fair trial because the owners found that they were unprofitable. The data is carefully compiled and the tabulation of the cities shown is in alphabetical order.

—The unsold maturities of the \$11,781,000 State of Tennessee Refunding Loan 4% and 4½% serial bonds due July 1 1917-1955 are being offered on a 4.20% basis by a syndicate composed of Messrs. Redmond & Co., Brown Brothers & Co., White, Weld & Co., Kean, Taylor & Co., Rhoades & Co. and the Guaranty Trust Co. of New York. The bonds are a legal investment for savings banks and trustees in New York, Connecticut and other States and are exempt from the Federal Income tax. They are issued to refund \$10,381,000 bonds maturing July 1 and \$1,400,000 maturing Oct. 1 1915, after which date they will be the sole outstanding indebtedness of the State with the exception of \$636,000 certificates of indebtedness held by charitable and educational institutions in Tennessee.

—William Goadby Loew, member of the New York Stock Exchange, and George Collins Warren Jr. have formed a co-partnership under the firm name of Loew & Co. at 2 Wall St. to transact a general investment and brokerage business in stocks and bonds. The firm's uptown branch office will be at 500 Fifth Avenue. Mr. Loew was formerly a member of the old firm of Keech, Loew & Co., 7 Wall St., until its dissolution May 1, when the new firms of Loew & Co. and F. B. Keech & Co. were organized as the succeeding concerns.

—The "Appraisal of Public Utility Properties", an address delivered by Wm. G. Woolfolk of the Sanderson & Porter engineering staff of New York City, before the seventh annual convention of Indiana Gas Association at Indianapolis, Ind., March 10, 11, 1915 has been printed for public distribution.

—A new firm, Cropley, McGaragle & Co., has been formed in Boston to conduct an investment banking business, with offices in the Merchants Bank Building, 30 State St. The partners of the new concern are Eugene I. Cropley, Joseph W. McGaragle and Joseph F. Flanagan (special).

—Morgan Van Woert recently retired from the firm of Dirdrichsen & Co. and announces that he will engage in the investment securities business at 52 Broadway, this city. Telephone, 4230 Broad.

—E. B. Lewis & Co., successors to Mason, Lewis & Co., of Boston and Chicago, have opened an office in the Singer Building, New York City, where they will be pleased to receive and serve their clientele.

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, May 14 1915.

The possibility of war, or at least of serious complications, with Germany has for some days hung like a cloud over American business. Prices have declined sharply at the Stock, Produce, Cotton and Coffee Exchanges; and domestic trade, none too good before, has been adversely affected. Failures have been somewhat more numerous. But, on the other hand, there are some favorable features. China and Japan have patched up their differences. Advices about the wheat crop continue encouraging. The cotton belt has had beneficial rains. Railway traffic is larger. At not a few points throughout the country collections are more prompt. Money is easy and important bond flotations have been readily accomplished. Imports of gold from France have been liberal. Sales of war materials to Europe continue large. Some branches of industry show more life. Better weather has helped retail trade. The big Ohio coal strike has been settled, and production of bituminous coal is increasing. Prices of commodities are on the whole unusually high. Exports of grain continue far ahead of those for last year. Russia is said to be ordering large quantities of steel in this country. Yet, whatever may be said about the favorable factors in the situation, it would be idle to disguise the fact that the business world is more or less anxious as to the outcome of the American note sent to Germany on Thursday of the present week. It is earnestly hoped that a way may be found for a solution of the questions at issue, at once peaceful and honorable to both parties to the dispute. The relations between the two countries have been friendly from the foundation of the American Republic, a period coinciding with the reign of Frederick the Great, to the present day, and a struggle between the two now would be to the last degree deplorable.

LARD has been quiet; prime Western 10c., refined for the Continent 10.60c., South America 10.80c., Brazil 11.80c. Lard futures have declined in sympathy with a fall in grain prices. To-day prices declined.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.75	9.55	9.90	9.65	9.67	9.50
July delivery	9.82	9.67	9.95	9.75	9.77	9.57
September delivery	10.02	9.95	10.90	10.82	9.97	9.82

PORK continues quiet and 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 firmer; pickled hams, 10 to 20 lbs., 11½@12½; pickled bellies, 6 to 12 lbs., 12½@13½. Butter, creamery extras, 27½. Cheese, State whole milk, fresh flats and twins, colored specials, 17c. Eggs, fresh-gathered extras, 22½@23c.

COFFEE has been rather depressed; No. 7 Rio 7½@7¾c.; No. 4 Santos 10@10½c.; fair to good Cuouta 10½@11c. Coffee futures have declined, mainly owing to weakness in Brazilian prices. It is said that Brazil has been offering new crop coffee freely for war delivery. To-day prices were lower. Closing quotations were as follows:

May	5.75@5.78	September	6.89@6.90	January	7.02@7.03
June	5.75@5.78	October	6.92@6.95	February	7.05@7.06
July	6.79@6.80	November	6.95@6.96	March	7.09@7.10
August	6.84@6.85	December	6.98@7.00	April	7.15@7.16

SUGAR has advanced; 96-degrees test centrifugal, 4.89c.; molasses, 89-degrees test, 4.12c. It has been rainy in Cuba and the United Kingdom has been buying, taking 70,000 tons at 3.70c. f.o.b. Cuba. Renewed export buying of granulated has occurred. France has been buying. Sugar futures have been stronger. Granulated 6c. To-day prices were practically unchanged.

### Closing quotations follow:

May	3.81@3.83	August	4.00@4.00	December	3.90@3.92
June	3.87@3.89	September	4.07@4.08	January	3.66@3.67
July	3.94@3.96	October	4.05@4.06	February	3.61@3.62
		November	3.94@3.96		

OILS.—Linseed has been firm and more active; city, raw, American seed, 67c.; boiled, 68c.; Calcutta, 75c. Cocoanut oil easier; Cochin 10¾@11c., Ceylon 9¾@10½c. Olive 92@95c. Castor steady at 10c. Palm lower at 8¼@9c. for Lagos. Cod, domestic, 42@43c. Cottonseed oil lower at 6.40@7.40c. for winter and summer white. Spirits of turpentine 46½c. Common to good strained rosin \$3 55.

PETROLEUM is in moderate demand and steady; 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, 89-degrees, 26c.; 74 to 76-degrees, 22@24c.; 67 to 70-degrees, 22c. Advices from Wooster, Ohio, state that recent completions in Wayne County are either light gas wells or dry holes and very few of either are being completed, although quite a number of wells are under way. Reports from Pittsburgh state that development work in the eastern fields shows no change from day to day. Prices remain unchanged and are as follows:

Pennsylvania dark	\$1 35	Corning	83c.	Somerset, 32 deg.	80c.
Second sand	1 35	Wooster	\$1 05	Ragland	62c.
Tiona	1 35	North Lima	88c.	Illinois, above 30	
Cabell	97	South Lima	83c.	degrees	84c.
Mercer black	97	Indiana	78c.	Kansas and Okla-	
New Castle	97	Princeton	84c.	homa	40c.

TOBACCO remains quiet and about steady. The troubles of one large concern have attracted a good deal of attention among packers. Sales of Sumatra have been small. The same is true of Cuban leaf. A large delegation of the to-

bacco trade has been attending the convention of the National Cigar Leaf Tobacco Association at Dayton, Ohio.

COPPER has been firm, with a fair demand; Lake 19@19¼c., electrolytic 18¾ to 18¾c. The demand has latterly been somewhat less active and London prices have declined. Tin has been quiet at 39½c. of late, though early in the week it was 40c. to 41c. Spelter has been 14¼ to 14½c., showing some decline. London quotations have been falling. Lead here on the spot 4.20c., showing more firmness. London has been steady. There has been no particular activity in iron and steel as a rule. The possibility of war between the United States and Germany is said to have no marked effect. No cancellations are reported. There is an expectation that Russia will take something like 100,000 tons of rails, with still larger quantities talked of, for the Trans-Siberian Railroad. Canadian companies have received orders for 2,000 cars to be shipped to Russia. Steel works has been buying low-phosphorus iron. Moderate sized orders for steel rails have been placed by American railroads. One company has placed orders for 26,650 tons of steel rounds, including 9,400 tons for the manufacture of shrapnel and 17,250 tons for the manufacture of high explosive shells. Another company is said to have bought fully 15,000 tons of blowers and forgings and 14,000 tons of low-phosphorus pig iron. Still another company has ordered 12,000 tons of steel rounds and another 5,000 tons. Russia, according to Pittsburgh dispatches, will within a week close contracts for 12,000 cars, and has already closed for 8,000 at Chicago and 2,000 at Seattle.

## COTTON

Friday Night, May 14 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 94,412 bales, against 102,560 bales last week and 131,657 bales the previous week, making the total receipts since Aug. 1 1914 9,929,162 bales, against 10,113,749 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 184,587 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,514	9,210	12,007	8,916	5,084	3,607	44,338
Texas City				1,530	578		2,108
Port Arthur							
Aran. Pass. &c.							2,147
New Orleans	4,309	2,069	3,913	2,234	1,980	1,310	15,524
Gulfpport							
Mobile	165	100	368	42	161	64	900
Pensacola							
Jacksonville, &c.							3
Savannah	2,022	1,215	1,895	950	955	1,192	8,229
Brunswick							4,000
Charleston	416	512	721	357	53	44	2,103
Georgetown							
Wilmington	548	1,027	97	114	88	50	1,924
Norfolk	1,034	1,396	851	792	634	334	5,041
N'port News, &c.							2,607
New York							50
Boston	245	1,016	869	1,107	263	780	4,280
Baltimore							787
Philadelphia							787
Totals this week	14,253	16,545	20,721	16,052	9,857	16,984	94,412

The following table shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to May 14.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	44,338	3,842,694	21,260	3,424,096	341,061	190,860
Texas City	2,108	496,877	313	467,880	35,747	7,124
Port Arthur		48,727		45,238		
Aranas Pass, &c.	2,147	59,801		144,479	966	
New Orleans	15,824	1,711,422	18,677	1,766,641	293,862	131,067
Gulfpport		5,322				
Mobile	900	162,682	5,265	419,608	23,066	16,593
Pensacola		65,194		154,036		
Jacksonville, &c.	3	32,243	126	29,537	182	181
Savannah	8,229	1,712,162	10,336	1,771,545	107,335	50,738
Brunswick	4,000	219,808		294,042	8,000	400
Charleston	2,103	398,319	720	418,869	63,847	4,036
Georgetown		1,652				
Wilmington	1,924	288,579	148	398,149	50,037	17,704
Norfolk	5,041	578,496	2,603	541,844	67,127	29,817
N'port News, &c.	2,607	148,364	3,517	126,682		
New York	121	19,664		6,235	228,724	122,344
Boston	4,280	78,348	601	17,086	13,395	10,549
Baltimore	787	76,662	346	90,978	2,588	3,321
Philadelphia		2,146		1,804	5,111	3,127
Totals	94,412	9,929,162	63,812	10,113,749	1,239,948	587,861

Note.—1,348 bales added at New Orleans, 18,880 bales at Savannah, and 17,107 bales at Norfolk, as correction of receipts since Sept. 1.

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

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	44,338	21,260	13,105	10,893	14,889	14,465
Texas City &c.	4,255	313	8,452	49	4,666	
New Orleans	15,824	18,677	16,360	9,164	21,750	16,055
Mobile	900	5,265	2,020	2,005	3,049	890
Savannah	8,229	10,230	10,274	8,962	7,352	11,388
Brunswick	4,000		950	1,163		
Charleston &c.	2,103	720	1,701	646	1,001	1,247
Wilmington	1,924	148	811	841	551	4,463
Norfolk	5,041	2,603	4,719	4,726	3,706	18,076
N'port N., &c.	2,607	3,517		1,463		
All others.	5,191	1,073	2,731	2,695	7,806	6,647
Tot. this week	94,412	63,812	61,034	42,610	64,970	75,376

Since Aug. 1—9,929,162 10,113,749 9,401,404 11,542,311 8,391,272 7,093,818

The exports for the week ending this evening reach a total of 93,476 bales, of which 64,225 were to Great Britain,



20,352 to France and 8,899 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending May 14 1915. Exported to—				From Aug. 1 1915 to May 14 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston					1,182,828	260,402	1,267,365	2,710,590
Texas City	27,608			27,608	410,641		37,962	448,603
Pt. Arthur					42,872		400	43,272
Ar. Pass. &c							618	618
New Orleans	23,422	10,752	5,220	39,400	735,818	137,853	474,104	1,347,775
Gulfport					5,322			5,322
Mobile					81,258		837	82,095
Pensacola					39,133	25,500	400	65,033
Savannah	943	2,700		3,643	395,628	83,168	733,370	1,212,372
Brunswick	2,400	6,900		9,300	163,706	18,147	13,103	194,956
Charleston					79,844		174,575	254,419
Wilm'gton					54,783	30,646	92,528	177,957
Norfolk					26,087		46,348	72,435
New York	674		2,930	3,604	53,343	22,403	309,282	382,528
Boston	5,810		200	6,010	80,348		4,998	85,046
Baltimore	3,663			3,663	49,494	0 550	1 600	57,554
Philadef'ia					28,934		4,291	33,221
Port'f'd, Me.					2,002			2,002
San Fran.		540		540			138,890	138,890
P.L.'w's d.							196,979	196,979
Los Angeles					3,500			3,500
Pembina							1,614	1,614
Total	64,225	20,352	8,899	93,476	3,435,947	584,669	3,496,110	7,516,726
Tot. '13-'14	25,847	7,577	68,888	102,312	3,221,228	1,033,906	4,140,489	8,395,923

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 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	13,668	10,148		5,519	2,250	31,585	262,277
Galveston	52,165	31,212		7,343	8,000	88,720	252,341
Savannah				3,000	2,100	13,100	94,235
Charleston				5,000		5,000	58,847
Mobile	3,571		100			3,671	20,295
Norfolk					32,700	32,700	34,427
New York				4,000		4,000	224,724
Other ports	4,000			9,000		13,000	101,026
Total 1915	81,404	31,360	100	33,862	45,050	191,776	1,048,172
Total 1914	32,813	11,026	31,746	36,857	33,253	135,695	452,166
Total 1913	21,609	7,116	33,044	26,325	19,045	107,139	346,447

Speculation in cotton for future delivery has had an agitated week. In other words, it has been dominated largely by politics and fears that war might break out between this country and Germany, in a dispute growing out of the sinking of the Lusitania, &c. The fluctuations have been frequent and wide. Some advance took place at one time, but it was followed by a sharp reaction. The pacific speech of President Wilson at Philadelphia last Monday caused a rally in stocks and a recovery in cotton, but the air has since been full of rumors for and against the probability of peaceful settlement of the questions in dispute, and the fluctuations have been correspondingly irregular. In the main the trend of sentiment has been bearish, not only because of the fear that war might come at any time, but also because of better weather, large stocks, decreased exports and more or less dulness and depression in Liverpool and Manchester. Rumors pro and con as to the likelihood of trouble between Italy and Austria have also not been without a certain influence. The weekly weather report of Wednesday was in the main favorable, showing that the drought has been broken east of the Mississippi. The tendency of the weather in the western belt has been toward the needed clear conditions. Certainly, the heavy rains which were so noticeable a feature recently have ceased. Spot markets have been rather quiet. The stock here has steadily increased. It is expected to go on increasing until possibly 300,000 bales are reached. Liverpool and spot interests during much of the week were good sellers. Also there was widespread liquidation of long accounts. In some cases stop orders were reached. Wall Street, the West and the South sold to a greater or lesser extent. But the price has recently had a decline of say \$7 50 a bale, the short interest has increased and it is felt by many that if the political situation should suddenly clear up and peace between the United States and Germany seemed assured, prices would have a quick rally. It is believed by many that the crop is getting a rather late start. It has recently been too cold and wet in Texas and Oklahoma. More or less replanting will have to be done both east and west of the Mississippi. Lately some spot interests have bought to a certain extent. China and Japan have, it is stated, been buying October cotton here. It appears, too, that the interior Southern points have bought more or less. It is pointed out that the South is not hedging here to any very large extent by sales, but on the contrary is undoing the hedges in many cases as it disposes of the actual cotton. Also, the technical position has improved. Whereas the market was recently heavily long, there is now believed to be a considerable short interest. Also, it is insisted that prices are again below the cost of production. It is insisted that in the cotton belt, as a whole, there will be a reduction of 15 to 20 per cent in the acreage and in the use of fertilizers of about 35 to 40 per cent. Though exports have latterly slackened, partly owing to very high ocean

freights and war risks, especially since the sinking of the Lusitania, it is believed that if the political situation becomes distinctly pacific as regards this country and Germany, the way will be cleared for a larger efflux of cotton from this country to Europe. Some think that the world's consumption of American cotton this year will approximate 15,000,000 bales. Many new uses have been found for cotton within the last ten years. To-day prices declined on apprehensions of war with Germany, favorable weather, some liquidation and aggressive short selling. The short interest is now believed to be large. The Census Bureau report showed a domestic consumption for April which, with the exception of that in March, was the largest thus far this season. Spot cotton closed at 9.70c for middling uplands, showing a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 8 to May 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.85	9.70	9.85	9.85	9.85	9.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 14 for each of the past 32 years have been as follows:

1915 c	9.70	1907 c	12.05	1899 c	6.25	1891 c	8.94
1914	13.40	1906	11.95	1898	6.38	1890	11.94
1913	12.00	1905	8.20	1897	7.81	1889	11.00
1912	11.85	1904	13.55	1896	8.25	1888	10.90
1911	16.00	1903	11.60	1895	6.81	1887	10.88
1910	15.90	1902	9.50	1894	7.31	1886	9.19
1909	11.35	1901	8.06	1893	7.81	1885	10.88
1908	11.30	1900	9.81	1892	7.25	1884	11.62

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady		2,000	2,000
Monday	Quiet 15 pts dec	Steady		500	500
Tuesday	Quiet 15 pts adv	Strong		1,600	1,600
Wednesday	Quiet	Steady		1,000	1,000
Thursday	Quiet	Steady			
Friday	Quiet 15 yts dec	Steady			
Total				5,100	5,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wed'day, May 12.	Thurs'day, May 13.	Friday, May 14.	Week.
May—							
Range	9.16-27	9.04-18	9.24-36	9.22-38	9.17-27	9.00-17	9.00-38
Closing	9.23-27	9.15-17	9.46-47	9.22-24	9.22-25	8.98-90	
July—							
Range	9.34-62	9.17-62	9.42-71	9.33-71	9.35-57	9.25-46	9.17-71
Closing	9.40-47	9.36-37	9.71-73	9.45-46	9.49-50	9.25-37	
August—							
Range	9.54-65	9.51-75	9.59-87	9.45		9.50	9.40-87
Closing	9.58-60	9.50-52	9.86-87	9.58-60	9.63-65	9.39-41	
September—							
Range	9.72-75	9.60-62	9.91-93	9.69-71	9.71-73	9.50-52	
Closing							
October—							
Range	9.75-28	9.46-03	9.78-05	9.75-04	9.70-91	9.60-83	9.46-05
Closing	9.55-87	9.70-71	10.04-05	9.82-84	9.84-85	9.62-64	
November—							
Range			9.87				9.87
Closing							
December—							
Range	9.86-09	9.76-22	10.01-27	9.97-22	9.91-12	9.82-04	9.70-27
Closing	10.07-09	9.92-93	10.26-27	10.03-04	10.04-05	9.84-85	
January—							
Range	10.00-10	9.70-21	10.02-27	10.01-24	9.95-18	9.87-05	9.70-27
Closing	10.09-10	9.94-95	10.27-29	10.06-07	10.07-08	9.87-89	
February—							
Range		9.98	10.32				9.98-32
Closing							
March—							
Range	10.22-32	10.01-43	10.27-42	10.25-45	10.23-28	10.12	10.01-45
Closing	10.32-34	10.19-20	10.50-53	10.30-32	10.31-33	10.10-42	

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 8.	Monday, May 10.	Tuesday, May 11.	Wed'day, May 12.	Thurs'day, May 13.	Friday, May 14.
May—						
Range	8.85-90	8.85-86	9.02-15			8.96
Closing	8.85-90	8.91	9.15	8.80-91	8.96-98	8.85-87
June—						
Range	9.10-12	8.98-00	9.33-35	9.07-09	9.16-18	8.96-98
Closing						
July—						
Range	9.15-29	8.91-35	9.18-46	9.15-39	9.10-31	9.07-21
Closing	9.22	9.10-11	9.45-46	9.19-20	9.24-25	9.08-10
August—						
Range	9.29-31	9.18-20	9.53-55	9.27-29	9.32-34	9.16-18
Closing						
September—						
Range	9.45-47	9.36-38	9.71-73	9.45-47	9.49-51	9.31-33
Closing						
October—						
Range	9.45-60	9.20-66	9.54-78	9.49-70	9.43-64	9.37-53
Closing	9.53-54	9.44-45	9.77-78	9.53-54	9.57-58	9.39-40
November—						
Range	9.58-60	9.50-52	9.83-85	9.61-63	9.65-67	9.43-45
Closing						
December—						
Range	9.50-74	9.35-79	9.70-93	9.63-86	9.60-79	9.53-68
Closing	9.66-67	9.58-59	9.92-93	9.68-69	9.73-74	9.55-66
January—						
Range	9.74-82	9.51-87	9.81-00	9.77-93	9.71-85	9.67-78
Closing	9.76-77	9.67-69	10.03-04	9.78-80	9.84-85	9.65-67
March—						
Range	9.90-96	10.04	9.89-08			9.87-93
Closing	9.93-95	9.84-86	10.21-22	9.96-98	10.02-04	9.88-87
Tone	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Spot	Steady.	Steady.	Steady.	Very st'y.	Steady.	Steady.
Options						

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 14—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	bales 1,553,000	1,097,000	1,132,000	1,250,000
Stock at London.....	23,000	5,000	5,000	4,000
Stock at Manchester.....	141,000	92,000	76,000	117,000
<b>Total Great Britain.....</b>	<b>1,716,000</b>	<b>1,194,000</b>	<b>1,213,000</b>	<b>1,380,000</b>
Stock at Hamburg.....	17,000	23,000	13,000	8,000
Stock at Bremen.....	392,000	483,000	419,000	589,000
Stock at Havre.....	325,000	354,000	287,000	309,000
Stock at Marseilles.....	13,000	4,000	3,000	2,000
Stock at Barcelona.....	43,000	34,000	22,000	21,000
Stock at Genoa.....	488,000	38,000	40,000	48,000
Stock at Trieste.....	43,000	50,000	25,000	13,000
<b>Total Continental stocks.....</b>	<b>1,282,000</b>	<b>986,000</b>	<b>839,000</b>	<b>991,000</b>
<b>Total European stocks.....</b>	<b>2,998,000</b>	<b>2,180,000</b>	<b>2,052,000</b>	<b>2,371,000</b>
India cotton afloat for Europe.....	124,000	282,000	10,000	109,000
Amer. cotton afloat for Europe.....	681,317	258,464	310,581	353,040
Egypt, Brazil, &c. afloat for Europe.....	41,000	50,000	36,000	36,000
Stock in Alexandria, Egypt.....	195,000	215,000	172,000	162,000
Stock in Bombay, India.....	982,000	1,020,000	942,000	673,000
Stock in U. S. ports.....	1,239,948	587,861	453,616	518,542
Stock in U. S. interior towns.....	688,704	374,491	386,698	239,883
U. S. exports to-day.....	688,704	26,676	11,890	5,482
<b>Total visible supply.....</b>	<b>6,949,969</b>	<b>4,994,492</b>	<b>4,448,785</b>	<b>4,467,947</b>

Of the above, totals of American and other descriptions are as follows:

American	1915.	1914.	1913.	1912.
Liverpool stocks.....	bales 1,277,000	861,000	945,000	1,145,000
Manchester stocks.....	115,000	62,000	51,000	85,000
Continental stock.....	1,104,000	874,100	804,000	960,000
American afloat for Europe.....	681,317	258,464	310,581	353,040
U. S. port stocks.....	1,239,948	587,861	453,616	518,542
U. S. interior stocks.....	688,704	374,491	386,698	239,883
U. S. exports to-day.....	688,704	26,676	11,890	5,482
<b>Total American.....</b>	<b>5,105,969</b>	<b>3,044,492</b>	<b>2,962,785</b>	<b>3,300,947</b>
<b>East Indian, Brazil, &amp;c.....</b>	<b>1,844,000</b>	<b>1,950,000</b>	<b>1,486,000</b>	<b>1,158,000</b>
<b>Total East India, &amp;c.....</b>	<b>1,844,000</b>	<b>1,950,000</b>	<b>1,486,000</b>	<b>1,158,000</b>
<b>Total visible supply.....</b>	<b>6,949,969</b>	<b>4,994,492</b>	<b>4,448,785</b>	<b>4,467,947</b>
Middling Upland, Liverpool.....	5.30d.	7.47d.	6.72d.	6.47d.
Middling Upland, New York.....	9.70c.	13.40c.	12.00c.	10.65c.
Egypt, Good Brown, Liverpool.....	8.30d.	9.85d.	10.45d.	10.5-16d.
Peruvian, Rough Good, Liverpool.....	10.00d.	8.75d.	9.65d.	9.40d.
Broach, Fine, Liverpool.....	5.10d.	6 1/2d.	6 1/2-16d.	6 1/2d.
Tinnevely, Good, Liverpool.....	5.22d.	6 1/2d.	6 1/2-16d.	6 1/2-16d.

Continental imports for past week have been 130,000 bales. The above figures for 1915 show an increase over last week of 117,857 bales, a gain of 1,955,477 bales over 1914, an excess of 2,501,184 bales over 1913 and a gain of 2,482,022 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 14 1915.			Movement to May 15 1914.		
	Receipts.		Stocks May 14.	Receipts.		Stocks May 15.
	Week.	Season.		Week.	Season.	
Ala., Enfaula.....	50	24,977	23	8,928	71	22,782
Montgomery.....	990	201,317	838	53,350	631	159,234
Seima.....	926	135,323	848	21,724	429	128,116
Aric., Helena.....	244	62,129	262	4,389	5	65,124
Little Rock.....	886	204,230	1,924	21,435	1,421	186,240
Ca., Albany.....	54	32,079	37	9,050	4	28,434
Athens.....	225	118,894	1,352	10,517	590	115,519
Atlanta.....	688	184,685	1,048	15,460	2,048	220,927
Augusta.....	2,477	442,932	5,749	109,019	680	369,500
Columbus.....	.....	97,501	1,075	28,068	325	80,641
Macon.....	95	37,266	113	6,197	10	44,514
Rome.....	169	65,573	950	7,884	151	57,401
La., Shreveport.....	879	155,903	885	37,801	310	190,946
Miss., Columbus.....	34	32,908	13	4,720	104	38,002
Greenville.....	70	73,324	456	6,617	42	16,956
Greenwood.....	137	134,251	829	9,693	109	141,405
Meridian.....	889	50,117	975	14,803	595	33,728
Natchez.....	20	21,927	20	4,500	40	19,641
Vicksburg.....	44	38,130	517	6,156	324	33,933
Yazoo City.....	39	59,505	109	5,900	.....	46,708
Mo., St. Louis.....	16,599	690,627	17,007	20,621	6,077	531,354
N. C., Raleigh.....	60	13,349	50	334	69	14,450
O., Cincinnati.....	5,353	285,414	5,919	20,508	7,622	233,771
Okl., Hugo.....	.....	10,354	.....	6,112	.....	37,136
S. C., Greenville.....	94	25,438	779	6,112	.....	14,950
Tenn., Memphis.....	7,312	1,035,266	16,319	127,142	3,296	1,091,256
Nashville.....	147	7,572	184	884	.....	16,956
Tex., Brenham.....	90	19,206	75	1,209	50	23,348
Clarksville.....	.....	46,476	51	200	.....	49,701
Dallas.....	392	121,220	538	1,609	543	101,077
Honey Grove.....	.....	24,624	50	33,202	.....	33,202
Houston.....	19,878	3,333,443	28,995	101,943	8,908	2,890,647
Paris.....	40	116,229	240	600	78	114,904
<b>Total, 33 towns.....</b>	<b>69,354</b>	<b>7,842,000</b>	<b>89,199</b>	<b>688,704</b>	<b>35,127</b>	<b>7,213,092</b>
						<b>60,968</b>

The above totals show that the interior stocks have decreased during the week 29,845 bales and are to-night 314,213 bales more than at the same time last year. The receipts at all towns have been 24,227 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 14—	1914-15	1913-14		
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	17,007	627,084	7,486	515,195
Via Cairo.....	4,946	304,015	2,707	385,880
Via Rock Island.....	40	4,380	.....	6,402
Via Louisville.....	3,375	147,997	1,801	116,164
Via Cincinnati.....	2,920	106,181	1,518	117,193
Via Virginia points.....	2,986	165,912	697	139,380
Via other routes, &c.....	14,370	437,362	504	350,112
<b>Total gross overland.....</b>	<b>45,644</b>	<b>1,792,931</b>	<b>14,893</b>	<b>1,630,326</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	5,188	176,820	947	116,103
Between interior towns.....	4,217	205,262	4,118	154,548
Inland, &c., from South.....	3,351	139,960	2,500	135,454
<b>Total to be deducted.....</b>	<b>12,756</b>	<b>522,042</b>	<b>7,565</b>	<b>406,105</b>
<b>Leaving total net overland*.....</b>	<b>32,888</b>	<b>1,270,889</b>	<b>7,328</b>	<b>1,224,221</b>

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 32,888 bales, against 7,328 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 46,668 bales.

In Sight and Spinners'	1914-15	1913-14		
Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 14.....	94,412	9,929,162	63,812	10,113,749
Net overland to May 14.....	32,888	1,270,889	7,328	1,224,221
Southern consumption to May 14.....	64,000	2,442,000	62,000	2,468,000
<b>Total marketed.....</b>	<b>191,300</b>	<b>13,642,051</b>	<b>133,140</b>	<b>13,805,970</b>
Interior stocks in excess.....	*29,845	568,565	*34,841	231,023
Came into sight during week.....	161,455	.....	98,299	.....
Total in sight May 14.....	.....	14,210,616	.....	14,036,993
Nor. spinners' takings to May 14.....	66,292	2,749,707	12,465	2,545,269

\* Decrease during week. Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1912—May 16.....	110,882	1911—May 19.....	88,414
1912—May 17.....	97,398	1910—May 20.....	76,363

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 14	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	9.40	9.30	9.30	9.30	9.20	9.20
New Orleans.....	9	9	9	9	9	9
Mobile.....	9	8.75	8.75	8.75	8.75	8.75
Savannah.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.....	Nom.	.....	.....	.....	.....	.....
Norfolk.....	9	9	9	9	9	9
Baltimore.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.....	10.10	9.95	10.10	10.10	10.10	9.95
Augusta.....	9.25	9.13	9.13	9.13	9.13	9.13
Memphis.....	9.12	9.12	9.25	9.12	9.12	9.12
St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston.....	9.20	9.20	9.40	9.20	9.20	9.00
Little Rock.....	9.25	9.25	9.00	9.00	9.00	9.00

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has been favorable as a whole during the week. In sections where rain was needed there has been satisfactory precipitation, although in some Atlantic districts the rainfall has been rather excessive. Texas as a rule has been favored with dry and warm weather. Improvement in the crop outlook is noted at a number of points.

Galveston, Tex.—Light precipitation occurred during the fore part of the week, the remainder of the week being warm and dry and favorable for all agricultural interests. We have had no rain during the week. Average thermometer 75, highest 86, lowest 64.

Abilene, Tex.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Brenham, Tex.—There has been light rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 88.

Cuero, Tex.—We have had rain on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 55 to 90, averaging 73.

Dallas, Tex.—We have had rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 66, the highest being 90 and the lowest 41.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 70, ranging from 51 to 88.

Kerrville, Tex.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 66.

Lampasas, Tex.—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. Average thermometer 71, highest 94, lowest 47.

Longview, Tex.—There has been no rain during the week. The thermometer has averaged 72, the highest being 94 and the lowest 50.

Luling, Tex.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 74, ranging from 55 to 92.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 48 to 88, averaging 68.

Palestine, Tex.—Rain has fallen on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 70, highest 88, lowest 52.



Paris, Tex.—There has been no rain during the week. The thermometer has averaged 70, the highest being 94 and the lowest 46.

San Antonio, Tex.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching eight hundredths of an inch. Minimum thermometer 54.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 66, highest 86, lowest 46.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Mangum, Okla.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 65, ranging from 40 to 91.

Tulsa, Okla.—We have had no rain during the week. The thermometer has ranged from 46 to 92, averaging 69.

Eldorado, Ark.—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. Highest thermometer 90, lowest 48, average 69.

Fort Smith, Ark.—There has been no rain during the week. The thermometer has averaged 67, the highest being 89 and the lowest 46.

Little Rock, Ark.—There had been no rain the past week. The thermometer has averaged 68, ranging from 47 to 90.

Alexandria, La.—There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 73.

Memphis, Tenn.—We have had rain here on three days during the week, the precipitation reaching one inch and thirty-five hundredths. Average thermometer 65, highest 87, lowest 53. Early part of week cool. Some replanting being done, owing to defective stands.

New Orleans, La.—Rain has fallen on two days during the week, the rainfall being seventy-three hundredths of an inch. Highest thermometer 74, lowest 84, average 64.

Shreveport, La.—There has been rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Columbus, Miss.—We have had rain on one day during the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 67, ranging from 50 to 84.

Holly Springs, Miss.—We have had rain on one day during the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 51 to 82, averaging 66.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall being ten hundredths of an inch. Average thermometer 67, highest 77, lowest 57.

Decatur, Ala.—There has been rain on four days during the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Mobile, Ala.—General rains over the cotton belt have improved conditions and stand greatly. There has been rain on three days the past week, the rainfall reaching three inches and sixty-four hundredths. The thermometer has averaged 72, ranging from 61 to 86.

Montgomery, Ala.—Needed rains fell during the week. Prospects are good.

Selma, Ala.—It has rained on three days of the week, the rainfall reaching four inches and forty hundredths. The thermometer has ranged from 57 to 82, averaging 68.5.

Albany, Ga.—We have had rain on four days during the week, the rainfall being eight inches and twelve hundredths. Minimum thermometer 76, highest 90, average 62.

Athens, Ga.—There has been rain on four days during the week, the rainfall being five inches and nineteen hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 54.

Savannah, Ga.—We have had rain on five days during the week, the rainfall reaching seven inches and seventy-eight hundredths. The thermometer has averaged 71, ranging from 64 to 83.

Charleston, S. C.—We have had rain on five days during the week, the rainfall being eight inches and sixteen hundredths. The thermometer has ranged from 65 to 79, averaging 72.

Cheraw, S. C.—There has been rain on five days during the week, the rainfall being two inches and sixty-six hundredths. Average thermometer 70, highest 83, lowest 58.

Spartanburg, S. C.—There has been rain on two days during the week, the precipitation reaching two inches and sixty-three hundredths. The thermometer has averaged 69, the highest being 85 and the lowest 53.

Madison, Fla.—There has been rain on four days of the week, to the extent of five inches and forty-four hundredths. The thermometer has averaged 76, ranging from 65 to 88.

Tallahassee, Fla.—We have had rain on four days during the week, the rainfall reaching four inches and fifty hundredths. The thermometer has ranged from 64 to 82, averaging 73.

Charlotte, N. C.—Rain has fallen on three days during the week, the rainfall being three inches and nineteen hundredths. Minimum thermometer 56, maximum 81, mean 68.

Goldboro, N. C.—There has been rain on three days during the week, the rainfall being two inches and fifty-five

hundredths. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Weldon, N. C.—There has been rain on four days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 68, ranging from 49 to 87.

Milan, Tenn.—There has been rain on one day during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 47 to 84, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	May 14 1915.	May 15 1914.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.2
Memphis.....	Above zero of gauge.	15.2
Nashville.....	Above zero of gauge.	8.7
Shreveport.....	Above zero of gauge.	26.2
Vicksburg.....	Above zero of gauge.	22.5
		14.1
		21.6
		11.5
		21.6
		34.4

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 18th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INTERNATIONAL COTTON CONGRESS ABANDONED.—It is announced by cable from London to-day that the International Cotton Congress, which was to have been held in England this year, has been abandoned on account of the war. Mr. Macara has resigned the presidency of the congress.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1914-15.	1913-14.
Gross overland for April.....	267,131	113,760
Gross overland for 9 months.....	1,690,893	1,597,745
Net overland for April.....	160,286	61,354
Net overland for 9 months.....	1,197,428	1,207,652
Port receipts in April.....	719,261	403,322
Port receipts in 9 months.....	9,694,855	9,964,078
Exports in April.....	684,967	397,855
Exports in 9 months.....	7,195,800	8,178,549
Port stocks on April 30.....	1,374,426	678,269
Northern spinners' takings to May 1.....	2,628,842	2,484,632
Southern consumption to May 1.....	2,316,000	2,336,000
Overland to Canada for 9 mos. (incl. in net overland).....	149,146	127,960
Buport North and South in 9 months.....	1,741	1
Stock at Northern interior markets May 1.....	13,897	19,320
Came into sight during April.....	963,949	538,718
Amount of crop in sight May 1.....	13,841,071	13,899,760
Came in sight balance of season.....	.....	800,202
Total crop.....	.....	14,699,962
Average gross weight of bales.....	513.67	514.25
Average net weight of bales.....	488.67	489.25

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply May 7.....	7,067,826	.....	5,134,807	.....
Visible supply Aug. 1.....	3,176,816	.....	2,581,551	.....
American in sight to May 14.....	161,455	14,210,616	98,299	14,036,993
Bombay receipts to May 13.....	6150,000	2,409,000	95,000	3,180,000
Other India shipments to May 13.....	610,000	129,000	27,000	668,000
Alexandria receipts to May 12.....	67,000	822,000	2,000	1,009,600
Other supply to May 12*.....	68,000	74,000	8,000	312,000
Total supply.....	7,399,281	20,821,432	5,365,106	21,788,144
Deduct.....	.....	.....	.....	.....
Visible supply May 14.....	6,949,969	6,949,969	4,994,412	4,994,492
Total takings to May 14. a.....	449,312	13,871,463	270,614	16,793,652
Of which American.....	281,312	10,784,463	222,614	12,326,052
Of which other.....	168,000	3,087,000	148,000	4,467,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 2,442,000 bales in 1914-15 and 2,468,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,429,463 bales in 1914-15 and 14,325,052 bales in 1913-14, of which 8,342,462 bales and 9,858,052 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending April 22 and for the season from Aug. 1 for three years have been as follows:

April 22. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	143,000	2,076,000	132,000	2,872,000	89,000	2,062,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.....			27,000	27,000	38,000	281,000	825,000	1,244,000
1913-14.....	5,000	41,000	73,000	119,000	40,000	780,000	893,000	1,713,000
1912-13.....		3,000	7,000	10,000	9,000	271,000	693,000	973,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 16,000 bales. Exports record a loss of 92,000 bales during the week and since Aug. 1 show a decrease of 469,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending April 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 21.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week.....	47,000	29,000	8,500
Since Aug. 1.....	5,996,888	7,514,574	7,406,383
Exports (bales)—			
This Week.....	6,140	4,000	1,750
Since Aug. 1.....	179,523	189,396	185,081
To Liverpool.....	4,890	2,250	1,901
To Manchester.....	9,450	6,250	6,500
To Continent and India.....	4,100	2,000	1,250
To America.....			
Total exports.....	24,580	14,500	9,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending April 21 were 47,000 cantars and the foreign shipments were 24,580 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that yarns and staples are dull but there has been good home buying of miscellaneous fabrics. Demand from India and China is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.				1914.			
	32s Cop Twst.	8 1/2 lbs. Shrt-ings, common to finest.	Col'n Mid. Up's	Col'n Up's	32s Cop Twst.	8 1/2 lbs. Shrt-ings, common to finest.	Col'n Mid. Up's	Col'n Up's
Mar. 19	8 1/4 @ 3 1/2	0 0 @ 7 6			5.27 9 1/4	@ 10 1/2	6 0 1/4 @ 11 1	7.08
26	8 1/4 @ 9	0 3 @ 7 9			5.45 9 1/4	@ 10 1/2	6 0 1/2 @ 11 1	7.11
Apr. 2	8 1/4 @ 9 1/2	6 3 @ 7 9			5.62 9 1/4	@ 10 1/2	6 1 @ 11 2	7.26
9	8 1/4 @ 9 1/2	6 3 @ 7 9			5.52 9 1/4	@ 10 1/2	6 1 1/2 @ 11 3	7.26
16	8 1/4 @ 9 1/2	6 3 @ 7 9			5.75 9 1/4	@ 10 1/2	6 1 1/2 @ 11 3	7.30
23	8 1/4 @ 9 1/2	6 3 @ 7 9			5.78 9 1/4	@ 10 1/2	6 2 @ 11 2 1/2	7.36
30	8 1/4 @ 9 1/2	6 3 @ 7 9			5.66 9 1/4	@ 10 1/2	6 2 @ 11 2 1/2	7.26
May 7	8 1/4 @ 9	6 3 @ 7 3			5.19 9 1/4	@ 10 1/2	6 2 @ 11 2 1/2	7.33
14	8 1/4 @ 9	6 4 @ 7 4			5.30 10	@ 11 6	6 2 1/2 @ 11 3	7.44

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,476 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hull—May 8—Buffalo, 675.....	675
To Rotterdam, &c.—May 11.....	500
To Naples—May 12—San Guglielmo, 425.....	425
To Venice—May 8—Dante Alighieri, 2,005.....	2,005
TEXAS CITY—To Liverpool—May 8—Engineer, 15,384.....	15,384
Musician, 12,224.....	12,224
NEW ORLEANS—To Liverpool—May 11—Civilian, 19,311.....	19,311
To Manchester—May 13—Kelvinia, 4,111.....	4,111
To Havre—May 12—Livingston, 10,752.....	10,752
To Genoa—May 8—Principessa Laetitia, 5,079.....	5,079
To Mexico—May 10—City of Tampico, 150.....	150
SAVANNAH—To Manchester—May 8—Pola, 643.....	643
To Havre—May 10—Dixiana, 2,700.....	2,700
BRUNSWICK—To Manchester—May 12—Pola, 2,404.....	2,404
To Havre—May 7—Dixiana, 6,900.....	6,900
BOSTON—To Liverpool—May 7—Bay State, 5,810.....	5,810
To Yarmouth—May 8—Prince George, 200.....	200
BALTIMORE—To Liverpool—May 6—Quermore, 3,663.....	3,663
SAN FRANCISCO—To Japan—May 8—China, 50.....	50
To Vladivostock—May 8—China, 490.....	490
Total.....	93,476

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Other Europe.	Vlad., &c.	Japan.	Total.
New York.....	675	---	---	500	2,430	---	3,605
Texas City.....	27,608	---	---	---	---	---	27,608
New Orleans.....	23,422	10,752	---	5,079	150	---	39,403
Savannah.....	643	2,700	---	---	---	---	3,343
Brunswick.....	2,404	6,900	---	---	---	---	9,304
Boston.....	5,810	---	---	---	200	---	6,010
Baltimore.....	3,663	---	---	---	---	---	3,663
San Francisco.....	---	---	---	---	490	50	540
Total.....	64,225	20,352	---	500	7,509	840	93,476

The exports to Japan since Aug. 1 have been 240,271 bales from Pacific ports, and 113,059 bales from Galveston.

**COTTON FREIGHTS.**—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.25c.; Manchester, 1.25c.; Havre, 3.00c.; nominal; Rotterdam, 1.75c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.25c.; Venice, 2c. asked; Barcelona, 1.50c. asked; Marseilles, 1.50c.; Pirmas, 1.60c. asked; Syria, 1.60c. asked; Japan, 1.25c.; Shanghai, 1.25c.; Bombay, 1.25c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 23.	April 30.	May 7.	May 14.
Sales of the week.....	53,000	52,000	34,000	---
Of which speculators took.....	7,000	1,000	1,600	---
Of which exporters took.....	10,000	8,000	2,600	---
Sales, American.....	43,000	47,000	28,000	---
Actual export.....	21,000	8,000	13,000	9,000
Forwarded.....	77,000	87,000	70,000	101,000
Total stock.....	1,542,000	1,524,000	1,566,000	1,553,000
Of which American.....	1,247,000	1,237,000	1,286,000	1,277,000
Total imports of the week.....	103,000	76,000	145,000	96,000
Of which American.....	91,000	62,000	110,000	90,000
Amount afloat.....	315,000	339,000	363,000	---
Of which American.....	261,000	279,000	308,000	---

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.	Dull.	Moderate demand.	Very dull.	Dull.	Quiet.	Dull.
Mid. Up'ds	5.15	5.26	5.24	5.36	5.32	5.30
Sales.....	4,900	7,000	4,000	4,000	5,000	4,000
Spec. & exp.	400	1,000	400	400	1,000	1,000
Futures. Market opened	Weak at 11 @ 14 opened	Quiet at 6 @ 7 pts. dec.	Dull at 1 @ 2 per. advance.	Steady at 9 1/2 @ 11 1/2 declina.	Quiet at 1 1/2 @ 4 1/2 pts. dec.	Quiet. 2 1/2 @ 3 1/2 pts. adv.
Market, 4 P. M.	Quiet at 11 1/2 @ 13 1/2 pts. dec.	Irregular. 9 @ 11 pts. adv.	Quiet at 4 1/2 @ 6 1/2 pts. adv.	Feverish. 5 @ 7 pts. advance.	Barely st'y. 6 @ 8 1/2 pts. dec.	Quiet. 1 1/2 @ 1 1/2 pts. dec.

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 05 means 5 5-100d.

May 8 to May 14.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
May-June	d. 5 05	d. 16 16	d. 14 14	d. 20 1/2 25 1/2	d. 22 1/2 22 1/2	d. 20 20
June-July	d. 5 11 1/2	d. 23 21 1/2	d. 19 1/2 19 1/2	d. 26 1/2 32	d. 29 25	d. 27 23 1/2
July-Aug.	d. 5 18	d. 30 27	d. 25 25	d. 32 1/2 38 1/2	d. 36 31 1/2	d. 34 30 1/2
Aug.-Sept.	d. 5 25 1/2	d. 38 35	d. 33 33	d. 40 1/2 46 1/2	d. 44 39 1/2	d. 42 38 1/2
Oct.-Nov.	d. 5 38	d. 52 49	d. 47 47	d. 54 60 1/2	d. 57 1/2 52 1/2	d. 55 1/2 52
Jan.-Feb.	d. 5 50	d. 64 61	d. 59 1/2 66 1/2	d. 72 1/2 73	d. 69 1/2 65 1/2	d. 68 1/2 65
Mar.-Apr.	d. 5 56	d. 70 67	d. 66 73	d. 79 79	d. 76 73	d. 76 72 1/2
May-June	d. 5 62	d. 76 73	d. 72 1/2 79 1/2	d. 86 86	d. 83 1/2 80	d. 82 1/2 79

**BREADSTUFFS**

Friday Night, May 14 1915.

Flour has generally been quiet but firm after some depression early in the week. At that time sales increased. The Monday's weakness was due in part to the sudden decline in wheat when absurd reports were circulated from Chicago that President Wilson had been attacked. Later, on the denial of these rumors, prices rallied quickly. The trading of late, however, has been on a very moderate scale. Buyers believe the next wheat crop will be very large and that both wheat and flour will probably decline materially later in the year. The total production last week was 346,280 barrels, against 345,480 in the previous week and 363,555 last year.

Wheat broke badly on Monday on baseless reports started in Chicago that the President had been assassinated. Before this miserable falsehood could be disproved, prices shot downward rapidly. As soon as it was denied, however, there was a quick recovery. The market has been sensitive all the week, however, due to political influences following the sinking of the Lusitania. Country offerings of new wheat, moreover, have been increasing. Crop reports from the greater part of the belt have been very cheerful. Some are looking for a very large yield, perhaps reaching 1,000,000,000 bushels. The decrease in the world's supply for the week was only 710,000 bushels, against a decrease in the same week last year of close to 8,000,000 bushels. There was an actual increase in the supply in and afloat for Europe of 1,500,000 bushels. The world's stock is now put at 147,200,000 bushels, against 146,500,000 a year ago. And prices are, roughly, 60 to 70 cents higher than then. In the United Kingdom the weather has been dry, and therefore better, and the outlook for the crops is improving. In France the prospects are generally favorable, on the acreage, though it is not denied that the crop yield will be much smaller than that of last year. In Germany the weather has been generally good. The prospects for the winter-wheat crop of Russia are favorable, and the port of Archangel is now open. In Italy the crop outlook as a rule is good. East Indian advices are that arrivals at the ports are increasing and prices weaker. Export business has not been as a rule large, though last Monday the sales to Europe were reported as 1,400,000 bushels. Since then they have been only 200,000 to 300,000 bushels a day. European buyers, seeing that crop prospects are good, have been holding aloof. On the other hand, as we have seen, prices rallied for a time at least, after the depression early in the week. The final results of the crop in France will be very disappointing. The spring-wheat crop in Russia will be short. Advices from Russia state that wheat is being consumed at various centres freely as food, owing to the sobriety of the people, since the consumption of vodka has been prohibited by the Government. Russian wheat stocks are, therefore, stated to be decreasing. It is said that the shipments from Archangel and Vladivostock are likely to be small, owing to the poor facilities of transportation, partly, it is intimated, because of the fact that coal for military purposes advanced equal to \$15 per ton. In Denmark sowing has been delayed by damp cold weather. In Switzerland planting has been retarded for the same reasons. The acreage in that country will not be as large as was at one time expected. Supplies of foreign wheat in Switzerland are of fair size, but further importations will be necessary.



Buenos Aires has latterly reported prices firm in response to the strength of American quotations and continued good export bids at higher prices. Liverpool quotations have latterly been firmer, partly owing to some reports of damage in our Southwestern States. Southern Kansas and Oklahoma have been sending such reports. They are not taken very seriously, but still they had for the moment a certain effect, even though everybody believed that the crop, as a whole, is doing well. Southern Australia complains of dry weather. But prices have of late again sagged on war news and good weather. To-day prices declined on generally favorable crop reports, though there were some reports of Hessian flies in Kansas and a certain amount of deterioration in Missouri and Illinois, owing to drought, chinch bugs and Hessian flies. Export sales were only 300,000 bushels. Prices are noticeably lower for the week.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	165 1/4	161 1/4	167	167 1/4	167	163 1/4
May delivery in elevator	156 1/4	155 1/4	160 1/4	160	158	155 1/4
July delivery in elevator	133 1/4	131 1/4	138	137 1/4	135 1/4	133 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	153 1/4	152 1/4	157 1/4	157	155	152 1/4
July delivery in elevator	126 1/4	126	132 1/4	131 3/4	129 3/4	127 3/4
September delivery in elevator	119 1/4	119 1/4	125 1/4	125 1/4	123	121 3/4

Indian corn, like other grain, declined early in the week and rallied later on in sympathy with wheat. The news from Argentina has been rather bullish. The weather there has recently been bad. At Buenos Aires near-by deliveries have been strong. On the other hand, however, the weather in Argentina within a day or two has been reported better and at Buenos Aires June has been more freely offered. At Liverpool River Plate offerings have been at lower prices and American offerings have been liberal. The cash demand at the West has been rather small. Sales have been increasing for both sides of the account, owing to favorable weather and crop reports. Corn planting is making rapid progress. Country offerings, however, have generally been small. To-day prices declined on favorable weather and in sympathy with wheat. Prices are lower for the week. Country offerings were still small, but the cash demand was light. Better weather in Argentina and the United States caused easier Liverpool prices. Argentina prices, too, were weaker. Ocean freights at Buenos Aires were understood to be rather plentiful and easier.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	87	84 1/4	82 1/4	86 3/4	86	84 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	74 1/4	74 1/4	76	75 3/4	74 3/4	73 1/4
July delivery in elevator	76 1/4	76 1/4	78 1/4	78	76 3/4	76
September delivery in elevator	77 3/4	77 3/4	79 3/4	79 3/4	78 3/4	77 3/4

Oats declined early in the week but rallied, though sagging later. The decline last Monday was in sympathy with a decided fall in other grain coincident with unfounded rumors from Washington. The crop reports have been generally favorable. Country offerings of new oats to arrive have been rapidly increasing. They have told to some extent on the price of September. But, on the other hand, the domestic demand has been better and the decrease last week in the American available supply was no less than 4,178,000 bushels, against a decrease of only 719,000 bushels in the same week last year. May oats have been strengthened at times by shipments to Montreal taken on May delivery for export. Shorts have covered rather freely. In Liverpool oats have been firm. Arrivals there from the River Plate have been free and they are going steadily into consumption. The future of quotations will hinge largely, it is felt, on international politics. Of late, however, the increased cash demand has been an influential factor. Export business has been at the rate of 50,000 to 300,000 bushels a day. To-day there was a decline on good crop reports. Export sales of half a million bushels fell flat.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	61	59 1/4	60 1/4	60 3/4	60 1/4	59
No. 2 white	61 1/4	60	61	61	61	59 1/4

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 1/4	51 3/4	53 1/4	53 3/4	52 3/4	51 3/4
July delivery in elevator	52 1/4	51 1/4	53 1/4	53	52 1/4	51 1/4
September delivery in elevator	45 1/4	46	47 1/4	47 1/4	46 3/4	46 1/4

The following are closing quotations:

**GRAIN.**

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cts.
N. Spring, No. 1	No. 2 mixed	84 1/4
N. Spring, No. 2	No. 2 yellow	84 1/4
Red winter, No. 2	No. 3 yellow	84
Hard winter, No. 2	Argentina in bags	—
Oats, per bushel, new—	Rye, per bushel—	1 28
Standard	New York	—
No. 2, white	Western	—
No. 3, white	Barley—Malting	80@82

**FLOUR.**

Winter, low grades	55 00@56 25	Kansas straights, sacks	7 20@7 40
Winter patents	7 50@8 00	Kansas clears, sacks	6 75@6 90
Winter straights	7 00@7 25	City patents	9 00
Winter clears	6 50@6 75	Rye flour	6 25@6 75
Spring patents	7 75@8 00	Buckwheat flour	—
Spring straights	7 25@7 50	Graham flour	6 25@6 50
Spring clears	7 15@7 25		

**WEATHER BULLETIN FOR WEEK ENDING MAY 10.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 10 were as follows:

Winter Wheat.—In the winter-wheat growing districts the weather on the whole continued favorable. Good rains occurred over nearly all districts to eastward of the Mississippi, greatly benefiting the crop in those districts, while in Kansas, Oklahoma, and portions of surrounding States rains early in the week have been followed by clearing and warmer weather

which should prove beneficial and continue the favorable outlook in those sections; also, in the Far West the crop continues in fine condition. Some complaint is heard of damage by fly, and the growth is too rank in localities to westward of the Mississippi River. Spring Wheat.—In the spring-wheat States seedling has been about completed and the soil is very generally supplied with sufficient moisture. Growth has been somewhat delayed, however, by cool weather, but the outlook is promising. Corn.—Timely rains over the eastern portion of the corn belt put the soil in fine condition for planting and favored germination in the southern and eastern districts where the crop had previously been planted. In the central States the weather was slightly too cool, but planting is advancing satisfactorily and generally earlier than usual. In the Western States of the belt, especially in Kansas, Oklahoma, and Northern Texas, planting is being much delayed by wet condition of the soil. Oats and Grass.—Beneficial rains greatly improved these crops, and they are reported in good condition, except over the Eastern and Southeastern States, where the growth has been greatly retarded by dry weather. Over the Southeastern States oats are heading low and the crop is short. Cotton.—In the central and eastern portions of the cotton region the weather was everywhere favorable; good rains broke the severe drought, and planting proceeded under favorable conditions, while the early-planted germinated rapidly, and cultivation is progressing in the more southern districts. In Texas and Oklahoma the week was unfavorable on account of continued rain and wet soil. Much planting remains to be done in the northern portions, and in other poor stands will necessitate considerable replanting, while all work is delayed.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 48 lbs.
Chicago	177,000	1,668,000	1,590,000	1,640,000	360,000	46,000
Minneapolis	—	1,438,000	208,000	149,000	227,000	26,000
Duluth	—	373,000	8,000	60,000	122,000	—
Milwaukee	60,000	93,000	227,000	401,000	182,000	13,000
Toledo	—	52,000	238,000	118,000	—	—
Detroit	7,000	33,000	37,000	52,000	—	—
Cleveland	11,000	12,000	76,000	38,000	—	—
St. Louis	68,000	323,000	393,000	255,000	—	35,000
Peoria	37,000	83,000	478,000	238,000	—	17,000
Kansas City	—	794,000	475,000	133,000	—	—
Omaha	—	278,000	366,000	125,000	—	—
Total wk. '15	360,000	5,097,000	3,726,000	3,199,000	943,000	80,000
Same wk. '14	354,000	2,976,900	1,808,000	2,841,000	914,000	124,000
Same wk. '13	350,000	4,576,000	3,063,000	3,620,000	1,064,000	133,000

Since Aug. 1

1914-15	16,059,000	348,633,000	267,111,000	235,565,000	77,806,000	1840,000
1913-14	16,460,000	339,265,000	182,477,000	180,206,000	77,471,000	2093,000
1912-13	14,234,394	311,437,777	184,459,363	196,857,362	89,076,506	1521,800

Total receipts of flour and grain at the seaboard ports for the week ended May 8 1915 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	321,000	2,463,000	111,000	573,000	6,000	—
Boston	41,000	164,000	1,000	33,000	—	—
Portland, Me.	—	109,000	—	5,000	—	—
Philadelphia	37,000	755,000	—	226,000	—	1,000
Baltimore	15,000	327,000	414,000	458,000	18,000	128,000
New Orleans	65,000	215,000	141,000	31,000	—	—
Newport News	—	428,000	319,000	—	—	—
Galveston	—	183,000	3,000	—	—	—
Mobile	5,000	—	12,000	10,000	—	—
Montreal	34,000	2,557,000	163,000	426,000	22,000	—
St. John	—	16,000	—	—	—	—

Total week 1915	516,000	7,217,000	1,189,000	1,765,000	46,000	129,000
Since Jan. 1 1915	9,502,000	106,641,000	31,029,000	54,088,000	5,005,000	5,625,000
Week 1914	431,000	3,365,000	301,000	330,000	222,000	21,000
Since Jan. 1 1914	7,780,000	38,660,000	9,285,000	14,181,000	4,527,000	1,153,000

\*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 8 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,384,451	225,968	239,987	457,605	15,202	79,656	1,288
Portland, Me.	109,000	—	—	—	—	—	—
Boston	376,634	26,196	40,164	49,666	—	55,900	—
Philadelphia	515,000	—	13,000	—	—	—	—
Baltimore	473,320	127,829	6,627	3,553	422,098	—	—
New Orleans	382,000	21,000	17,000	24,500	—	—	—
Newport News	428,000	—	—	1,568,000	—	—	—
Galveston	474,000	319,000	—	10,000	—	—	—
Mobile	—	12,000	5,000	—	—	—	—
Montreal	—	—	—	8,000	—	—	—
St. John	16,000	—	—	—	—	—	—

Total week	4,158,405	731,993	329,778	2,122,754	437,390	135,556	1,288
Week 1914	2,569,204	26,127	235,556	263,881	13,216	408,170	5,418

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

Exports for week and since July 1 1915	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	77,726	4,654,300	1,149,725	195,515	198	43,242
Continent	210,459	5,297,083	3,007,080	167,478	278	625,523
Sou. & Cent. Amer.	22,188	1,309,219	1,000	2,943,147	—	9,250
West Indies	10,285	1,314,840	—	41,235	—	53,664
Brit. Nor. Am. Colon.	45	67,794	—	—	—	80
Other Countries	75	276,640	—	594,425	—	234

Total	329,778	12,919,876	4,158,405	2,767,233	731,993	34,542,528
Total 1913-14	235,556	10,615,173	2,569,204	1,604,512	26,127	3,463,050

The world's shipments of wheat and corn for the week ending May 8 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 8.	Since July 1.	Week May 8.	Since July 1.		
North Amer.	6,600,000	391,240,000	235,006,000	516,000	34,805,000	1,834,000
Russia	—	12,074,000	139,170,000	—	4,311,000	12,913,000
Danube	—	2,347,000	52,234,000	—	9,431,000	27,959,000
Argentina	5,000,000	66,671,000	38,214,000	425,000	124,160,000	145,804,000
Australia	—	8,996,000	58,308,000	—	—	—
India	440,000	19,072,000	26,544,000	—	—	—
Oth. countr's	56,000	5,880,000	7,030,000	—	—	—
Total	12,096,000	506,189,000	558,504,000	941,000	173,267,000	188,309,000

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 8 1915.	62,112,000	62,696,000	124,808,000	4,862,000	8,908,000	13,770,000
May 1 1915.	62,696,000	11,356,000	74,052,000	4,947,000	8,300,000	13,447,000
May 9 1914.	23,104,000	21,592,000	44,696,000	4,947,000	8,300,000	13,447,000
May 10 1913.	23,104,000	30,704,000	53,808,000	4,947,000	8,300,000	13,447,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 8 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	2,148	810	426	1,211	263	195
Boston	26	79	3	4	—	—
Philadelphia	828	45	267	1,037	—	31
Baltimore	594	—	777	1,725	—	113
New Orleans	1,409	—	255	278	—	—
Galveston	1,470	—	12	—	—	—
Buffalo	2,684	694	3,126	2,077	—	2
Toledo	350	—	217	664	—	1
Detroit	287	—	158	50	—	13
Chicago	2,420	—	7,643	7,806	—	13
Milwaukee	9	—	57	158	—	9
Duluth	3,814	69	9	566	20	15
Minneapolis	5,608	—	794	1,097	—	65
St. Louis	523	—	268	413	—	1
Kansas City	897	—	1,830	391	—	20
Peoria	—	—	31	79	—	8
Indianapolis	98	—	300	185	—	—
Omaha	181	—	1,562	492	—	20
On Lakes	1,942	—	628	557	—	—
Newport News	453	—	218	839	—	4

Total May 8 1915.	25,328	1,703	18,601	19,890	288	510	2,090	43
Total May 1 1915.	26,439	1,340	20,203	23,022	311	956	2,394	41
Total May 9 1914.	37,906	2,139	7,271	9,962	2,518	927	2,575	158
Total May 10 1913.	45,474	6,219	5,814	8,105	778	678	1,798	209

In Thousands—	CANADIAN GRAIN STOCKS.					
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	3,117	—	150	747	—	15
Pt. William & Pt. Arthur	5,697	—	—	3,177	—	—
Other Canadian	1,799	—	—	1,084	—	—
Total May 8 1915.	10,613	—	150	5,008	—	15
Total May 1 1915.	10,652	—	95	5,849	—	15
Total May 9 1914.	17,319	—	4	11,771	—	10
Total May 10 1913.	17,288	—	14	10,991	—	8

In Thousands.	SUMMARY.					
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
American	25,328	1,703	18,601	19,890	288	510
Canadian	10,613	—	150	5,008	—	15
Total May 8 1915.	35,941	1,703	18,751	24,898	288	525
Total May 1 1915.	37,091	1,340	20,298	28,871	311	971
Total May 9 1914.	55,225	2,139	7,273	21,733	2,518	937
Total May 10 1913.	63,763	6,219	5,828	18,196	778	685

THE DRY GOODS TRADE

New York, Friday Night, May 14 1915.

While drygoods markets are a shade quieter as regards forward business, there is active distribution of reasonable goods. The decline in cotton prices has not yet caused any unsettlement in finished goods values, although tending to make buyers more conservative in placing forward business. Manufacturers are fairly well covered with future orders and are not inclined to offer price concessions in order to secure trade. They are also very firm in their ideas concerning goods for immediate shipment. Many mills are running behind in their deliveries against old contracts and are more interested in catching up on these than in securing additional business. Manufacturers view the progress of international events with interest, especially those who are engaged in turning out war orders. While in most cases they are, by the terms of their contracts, fully protected against loss through inability to make deliveries, they do not wish to keep machinery engaged in this work if deliveries are to be held up. They could, under such circumstances, much more profitably devote their machinery to the manufacture of domestic goods, the market for which is steadily improving. Jobbers and commission houses are doing an active business in seasonable lines. Mails are bringing in good orders, while salesmen on the road are sending in encouraging reports concerning the state of trade in their respective territories. Retailers are exacting prompt delivery of all goods under order, and in many cases jobbers are running behind in meeting demands. Individual orders received by jobbers, while not large, are frequent, and cover a wide range of staple goods. Retailers report store trade active as the result of favorable weather conditions, and have disposed of more goods so far this spring than they did during the same period last year. They are running on a small margin of stocks, keeping constantly in touch with primary markets and making purchases as the need for goods becomes apparent. Export business through regular channels continues light, except for further small orders for standard drills from India. Sales aggregate about a thousand bales and are understood to have been made upon a basis of 6% c. Some inquiries from Red Sea buyers have been reported, but no sales recorded. In China the situation is too unsettled to make any forecasts regarding future trade developments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 10,069 packages, valued at \$515,620, their destinations being to the points specified in the table below:

New York to May 8—	1915—		1914—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1,686	25,102	2	1,294
Other European	563	8,748	43	1,253
China	—	2,879	2,024	32,325
India	385	10,941	1,378	6,139
Arabia	2,359	20,957	447	5,012
Africa	891	6,177	159	3,982
West Indies	1,159	17,790	758	19,982
Mexico	—	238	16	259
Central America	66	6,350	565	8,391
South America	285	14,732	618	22,625
Other countries	2,775	26,504	496	25,578
Total	10,069	140,404	6,506	126,840

The value of these New York exports since Jan. 1 has been \$8,773,346 in 1915, against \$9,164,279 in 1914.

Staple cotton goods are quieter, buyers showing a disposition to delay forward purchases. Prices are holding steady, but buyers are generally figuring on getting concessions later on. Mills are not carrying any surplus stocks and are not actively seeking new business. In print cloths and gray goods, mills are firm despite the fact that some sales have been made by second hands at an eighth to a quarter-cent under current quotations. Printers and converters are fairly well covered for the time being and are inclined to await the future action of raw material market. An active business is being transacted in coarse cottons, a large part of which is for export account. There have been heavy sales of coarse cotton sheetings suitable for bag making, which has been stimulated by the high cost of burlaps. A large business is also being done in cotton duck for exportation to the belligerent countries. Many of the duck mills which have only a light domestic business on their books are running at full time and expect to continue so far a month or two. Gray goods, 38-inch standard, are quoted at 4 1/4 c. to 4 3/4 c.

WOOLEN GOODS.—Fall trade in woolen goods is progressing quietly, with both buyers and sellers showing considerable conservatism in purchasing ahead. Men's wear agents report quite a few cancellations and revision of early orders due to the fact that buyers overbought in the beginning in fear of higher prices later on. At present re-orders on both woolen and worsteds for men's wear are coming in slowly and sales to date are reported to be below normal. In women's dress goods business is more active, with re-orders for the next heavy-weight season coming in freely. Selling agents are guarding against booking too heavily, warning customers of the cancellations which have taken place in the men's wear division. Whitegoods and poplins, as well as Bedford cords, are occupying a popular position, while bookings for broadcloths and serges are already very heavy.

FOREIGN DRY GOODS.—Some talk is heard in the woolen and worsted trade of a dumping of foreign dress fabrics in this market after the close of the European war. Those conversant with the foreign manufacturing situation ridicule this talk, stating that no goods with the possible exception of certain lines of fine men's goods, will be imported for many months following the end of the war. Stocks of goods suitable for civilian wear are said to be very scarce in both the United Kingdom, France, Germany and Austria, as all the machinery in these countries at present is being devoted to turning out heavy military cloths. The scarcity of linen sheetings is causing much anxiety on the part of both importers and distributors. Prices are reported to have been withdrawn on several brands, as there is little hope of getting further supplies from abroad for some time. Most lines of linen sheetings at present quotations show advances of about 70% over normal. Distribution of dress goods continues on a moderate scale, but supplies are so scarce and prices so high that business is far below normal. A good business continues to be put through on low-grade goods, particularly substitutes of part linen construction. Prices for burlaps are moving upward, with the demand far in excess of available supplies. Light weights are quoted at 6.10c. and heavy weights at 7.25c.

Importations & Warehouse Withdrawals of Dry Goods.

Manufactures of—	Imports Entered for Consumption for the Week and Since Jan. 1.		Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending May 8 1915.	Since Jan. 1 1915.	Week Ending May 8 1915.	Since Jan. 1 1915.
	Pkgs.	Value.	Pkgs.	Value.
Wool	579	147,564	12,787	3,412,365
Cotton	2,071	631,719	40,073	11,097,353
Silk	1,346	745,969	20,487	10,485,815
Flax	646	170,336	15,469	4,083,858
Miscellaneous	1,148	161,233	51,029	4,809,177
Total 1915	5,990	1,856,711	139,845	34,488,598
Total 1914	9,308	1,927,064	237,394	54,116,039
Manufactures of—				
Wool	341	118,107	7,553	2,476,210
Cotton	501	145,742	10,875	3,206,367
Silk	254	100,536	6,914	6,953,345
Flax	506	120,511	8,111	2,253,001
Miscellaneous	1,251	71,413	34,002	2,508,806
Total withdrawals	2,853	656,309	67,515	13,199,729
Entered for consumption	5,990	1,856,711	139,845	34,488,598
Total marketed 1915	8,843	2,413,020	207,360	47,688,327
Total marketed 1914	11,836	2,546,860	318,157	68,992,040
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	124	43,921	5,027	2,017,144
Cotton	440	139,748	9,452	2,707,339
Silk	90	38,897	4,820	1,955,060
Flax	345	99,963	6,664	2,041,690
Miscellaneous	1,822	66,941	27,646	1,874,449
Total	2,821	389,470	53,609	10,595,682
Entered for consumption	5,990	1,856,711	139,845	34,488,598
Total imports 1915	8,811	2,246,181	193,454	45,084,280
Total imports 1914	12,668	2,681,161	301,524	68,551,455



STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1611 of the "Chronicle" of May 8. Since then several belated April returns have been received, changing the total for the month to \$23,105,762. The number of municipalities issuing bonds was 239 and the number of separate issues 486.

APRIL BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists municipal bond sales for April 1915, including details like 'Adams County, Ind.', 'Allegany County, Md.', etc., with corresponding rates and prices.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1285.	Price, Utah.	6	a1925-1935	\$10,000	101.60
1285.	Putnam Co., Ind. (3 issues)	4 1/2		23,460	100
1455.	Racine, Wis.	4 1/2	1916-1925	90,000	101.622
1285.	Ravenna Twp. S. D., Ohio	5		38,000	101.151
1694.	Raymond, Wash.	6	1935	117,000	103.50
1285.	Rensselaer, N. Y.	4 1/2	a1925	70,000	101.617
1618.	Rhea County, Tenn.	5	1935	250,000	100
1455.	Richard Sch. Dist., Calif.	5 1/2	1916-1925	9,000	100.366
1285.	Ridge Twp., Ohio	5		15,000	100.206
1455.	Ripley, Tenn.	6	1916-1930	15,000	101
1455.	Rockport, Mass.	4	a1920	10,000	100.81
1455.	Rome, N. Y.	4 1/2	a1923	15,000	101.04
1455.	Rome, N. Y.	4 1/2	a1918	6,000	100.25
1618.	Rushville Sch. Dist., Ill.	5		40,000	102.65
1455.	St. Clair, Pa.	4 1/2		60,000	
1285.	St. Clair County, Ills.	5	1917	14,061	101.914
1285.	St. Henry, Ohio	6	a1918	4,000	105
1455.	St. Thomas Parish S. D. No. 5, La.		1920	5,500	100
1529.	Salem, Mass. (2 issues)	4	a1930	180,000	100.798
1285.	Salem, Ohio	5	a1921	10,000	101.03
1285.	Sandusky, Ohio (3 issues)	4 1/2		35,600	
1456.	Schuyler Co. S. D. No. 92, Ill.	5	a1925	40,000	102.65
1378.	Seattle, Wash.	4 1/2 & 5		1,779,500	100
1694.	Seattle, Wash. (12 issues)	6		271,739	100
1455.	Seymour, Conn.	4 1/2	1930	150,000	103.429
1529.	Shelby Co., Ind. (2 issues)	4 1/2	a1921	14,100	100
1529.	Union County, Neb.	5	1935	343,000	100
1455.	Southport, No. Caro.	5	1925	49,000	100
1456.	Spencerport, N. Y.	4.70	a1921	16,000	100.054
1456.	Spencerville, Ohio	5 1/2	a1921	10,000	102.443
1456.	Springfield, Ohio	5		58,234	101.769
1286.	Springfield, Ohio (7 issues)	5		48,648	101.361
1456.	Springfield City S. D., Ohio	5	a1921	90,000	102.02
1378.	Springville, N. Y. (2 issues)	5	a1922	7,000	102.08
1378.	Stark County, Ohio	5		13,500	100.72
1286.	Stark County, N. Y.	4 1/2	a1921	50,000	101.01
1286.	Summit Co., Ohio (2 issues)	5		78,911	101.432
1378.	Swain County, Ohio	5	a1925	38,000	104.022
1378.	Swain County, No. Caro.	5	1926-1945	100,000	91
1619.	Swissvale School District, Pa.	5	1916-1920	50,000	
1694.	Tacoma, Wash.	6		4,553	
1456.	Tippacanoe County, Ind.	4 1/2	1921	7,200	100.627
1456.	Tipton County, Ind.	4 1/2	1921	13,400	100.05
1379.	Toledo, Ohio	4 1/2	1910	10,000	>100
1379.	Toledo, Ohio	4 1/2	1925	150,000	101.619
1286.	Trenton, N. J.	4 1/2	1945	40,000	104.03
1286.	Troy, N. Y.	4 1/2	a1925	84,000	101.95
1286.	Union County, Ohio (3 issues)	5		27,622	
1530.	Unionville S. D., Mo.	5	a1925-1935	30,000	102.42
1286.	Urbana, Ohio (5 issues)	5		89,000	102.619
1619.	Urbana, Ohio (3 issues)	5		64,000	101.106
1379.	Utah	4 1/2	1935	650,000	102.40
1619.	Verona, Ohio	6	a1919	1,345	
1530.	Vigo County, Ind. (2 issues)	4 1/2	a1920	24,500	100.012
1456.	Vivian, La.	5		35,000	100
1456.	Wabash Co., Ind. (5 issues)	4 1/2		31,800	100
1530.	Wadsworth Township, Ohio	5	1930	17,000	100.903
1619.	Wahkiakum Co. S. D's Wash.	5 1/2	1925	9,500	100.105
1530.	Wahkiakum County, Wash.	5 1/2		75,000	100
1531.	Walden, N. Y.	5	a1930	35,000	105.50
1286.	Wallingford, Conn.	4 1/2	a1930-1945	13,000	101.639
1619.	Walla Walla Co. S. D. 14, Wash.	5 1/2	a1920-1935	10,000	100
1456.	Warren, Ohio (7 issues)	5		71,300	101.669
1456.	Warrenton, Ore.	6	1935	150,000	100
1380.	Washington County, No. Caro.	6	1940	30,000	106.75
1456.	Washington C. H., O. (2 iss.)	5		24,000	101.129
1287.	Waterford Twp. Rur. S. D., O.	5		30,000	
1456.	Wayne Twp. S. D., Ohio	5	a1922	15,000	100.173
1287.	Wilcox Rural S. D., Ohio	5	a1923	15,000	100.71
1287.	Wilmington, Del.	4 1/2	1928	103,000	100.05
1380.	Wilson, No. Caro.	5	a1927	80,000	100.31
1456.	Wilson Township, Pa.	4 1/2	a1923	24,000	101.579
1456.	Winnboro, So. Caro. (3 issues)	5	a1935-1945	80,000	100
1531.	Wood Co., Ohio (4 issues)	5		174,000	
1457.	Wyandot County, Ohio	5	a1920	12,300	101.056
1531.	Wyandot County, Ohio	5	a1920	21,600	101.171

Total bond sales for April 1915 (239 municipalities, covering 486 separate issues) \$23,105,762

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$18,175,613 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1526.	Aransas Pass, Tex. (2 issues)	5	a1935-1955	\$13,000	91
1526.	Beltrami Co., Minn. (6 issues)	5 1/2		379,000	y100
1526.	Bigelow Consol. Sch. Dist. No. 2, Mo. (Feb.)	5 1/2	a1925-1935	12,000	
1613.	Caldwell County, No. Caro.	6	1940	25,000	101.30
1527.	Cleveland, Ohio	4 1/2	1915-1925	200,000	>100
1615.	Kansas (9 issues)	5		100,424	100
1528.	King Co. S. D. No. 185, Wash.	5	a1916-1935	40,000	100
1615.	Lake Co. Spec. S. D's Fla. (2 iss.)	6		20,000	>100
1454.	New Brighton, Pa.	4 1/2	1927-1932	30,000	101.633
1619.	Swissvale, Pa.	4 1/2	a1932	55,000	100
1620.	Wilmington, No. Caro.	5	1955	100,000	102.19

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$66,639,128.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1697.	Alberta School Districts	7		\$18,750	100
1457.	Berlin, Ont. (2 issues)			12,000	
1621.	Beverly Sch. Dist., Alta.	6	1916-1935	25,000	
1531.	Brandon, Man.	5	1935	90,000	
1531.	Brandon, Man.	5	1922	13,600	
1457.	Brantford Twp., Ont.	5 1/2	1916-1935	24,408	
1457.	Dartmouth, N. S.	5		150,000	97.81
1532.	Delisle, Sask.			6,800	
1532.	Dumfries, Ont.	5	1916-1944	34,473	
1532.	Estevan, Sask.	5	1916-1935	42,350	
1621.	Fernie, B. C.	5 1/2	1925	5,000	90
1697.	Fort Gary, Man. (3 issues)	6		39,000	93.35
1457.	Galt, Ont.	5		29,999	97.3
1537.	Gimli Sch. Dist., Man.	5 1/2	1916-1934	19,000	
1621.	Hamilton, Ont.	4 1/2		666,000	
1621.	London, Ont.	5	1945	80,000	100
1532.	Lumsden, Sask.			4,000	
1381.	Metville, Sask.	6	1916-1930	20,000	
1697.	Midland, Ont.	5 1/2	1916-1945	40,000	
1621.	Mimico, Ont.	5 1/2	1945	17,200	98.906
1532.	Montreal, Que.	5	1918	6,100,000	
1532.	Mortlach, Sask.			6,500	
1532.	Newmarket, Ont.	6	1916-1935	15,000	105.053
1458.	North Vancouver, B. C.	6	1918	5,000	93
1458.	North Vancouver, B. C.		1925	10,700	
1532.	Ontario, Province of	5	1920	1,000,000	100.25
1381.	Pembroke, Ont.	5	1916-1925	4,753	
1458.	St. Thomas, Ont.			85,750	100.28
1458.	Saltfleet Twp., Ont.			12,000	100.975
1621.	Saskatchewan, Prov. of (113 iss.)			671,692	
1458.	Sault au Recollet, Que.	6	1940	60,000	
1458.	Sault Ste. Marie, Ont.	5 1/2		82,800	97.31
1532.	Swift Current S. D. No. 167, Sask.			25,000	
1622.	The Pas, Man. (2 issues)	5	1935	40,000	96.05

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1622.	Three Rivers, Que.	5	1944	\$200,000	
1622.	Tilbury (No. Twp.), Ont.	5 1/2	1916-1930	23,320	101.18
1458.	Toronto, Ont.	4		4,533,000	90.67
1622.	Valleyfield, Que.	6	1924	56,000	
1381.	Wallace Rural Mun., Man.	5	1916-1955	40,000	
1532.	Waterloo, Ont.	5 1/2 & 5 1/4		81,055	
1532.	Willmar S. D. No. 3476, Sask.	8	1916-1925	2,400	
1458.	Wingham, Ont.	6	1935	2,200	103.689
1458.	Winnipeg Greater Water Dist., Man.	5	1920	1,000,000	

Total debentures sold in April \$15,408,750

News Items.

**Argentine.—Loan.**—Subscription lists were opened on Monday (May 10) by bankers in New York, Chicago, Boston, Philadelphia and Pittsburgh for the \$25,000,000 6% 5-year gold coupon treasury bonds of the Government of the Argentine Nation. Over \$23,500,000 of the bonds have already been sold, leaving less than \$1,500,000 to be placed. As stated in last week's "Chronicle," (V. 100, p. 1611), this is part of a \$50,000,000 loan, one-half of which was offered in London. In that city the subscription lists closed May 12, and it was announced that only about 12% of the bonds had been subscribed for. The offering price in both London and New York is 99. The syndicate of American bankers handling the loan is composed of the National City Bank, Harris, Forbes & Co., and the Guaranty Trust Co., of New York; the Continental & Commercial Trust & Savings Bank and the Illinois Trust & Savings Bank, Chicago; the Fourth Street National Bank of Philadelphia; Mellon National Bank and the Union Trust Co. of Pittsburgh and the First National Bank of Boston.

Bonds are dated May 15 1915 and due May 15 1920. Denomination \$1,000. Interest payable Nov. 15 and May 15. Principal and interest payable in New York at the National City Bank in U. S. gold dollars of the present standard weight and fineness. Exempt from all present or future Argentine taxes. These Treasury bonds are issued under authority of Law No. 9468, dated Jan. 2 1914, and Law No. 9648, dated Feb. 9 1915, which authorize the Executive Power to issue a total amount of 80,000,000 Argentine gold pesos (equivalent to \$77,760,000 U. S. gold or £16,000,000 sterling) for the purpose of furnishing means for the extension of the sanitary works and water supply of the Federal capital. The immediate issue consists of the \$25,000,000 now offered in the United States of America and £5,000,000 offered in the United Kingdom of Great Britain. Both the sterling and dollar bonds are of substantially similar tenor and content. After May 15 1917, sterling and dollar bonds will be interchangeable between London and New York at the fixed rate of \$4 86 per pound sterling, the expense of any new stamps which may be required to be borne by the holder.

From the proceeds of the present loan there will be retained by the bankers funds sufficient to pay off \$5,000,000 Series "A" 6% gold notes maturing Dec. 15 1915; £5,000,000 of short-term notes maturing in London Sept. 2, and £3,000,000 maturing Dec. 15 1915. The balance will constitute free money available for further construction expenditures upon the sanitary works of Buenos Aires.

Additional bonds are reserved under the authorization of the above laws to refund the \$5,000,000 Series "B" and \$5,000,000 Series "C" notes maturing Dec. 15 1916 and Dec. 15 1917, respectively.

An advertisement offering the above issue to investors appears on a preceding page.

**Arkansas.—Decision Affecting Road Districts.**—According to the "Commercial Appeal" of Memphis, Tenn., the Arkansas Supreme Court on May 3 handed down an important opinion relating to road districts.

The Court held that creation of entire counties, or the greater part of counties, into road-improvement districts to make improvements in one part of a county, is at variance with the constitution, even though the district is created by a special legislative Act. The Court held that creation of an improvement district in Crittenden County, comprising about 95% of the county, and created to erect a viaduct leading to a bridge spanning the Mississippi River, could not be done; that such an Act, if legal, would rob the County Court of its power, and would virtually bond the county, contrary to the constitution. The Court's decision set forth that improvements could not be grouped and made into one improvement district. The Court reversed the Crittenden Chancery Court and ordered the case sent back, with instructions to grant an injunction to prevent the improvement district commissioners from awarding contracts of issuing bonds. The suit was filed by H. F. Avery against W. W. Swepston.

**Bolivia (Republic of).—Loan.**—The National City Bank of New York has negotiated a loan to the Bolivian Government of \$1,000,000, one-half of which is to run for one year and the remainder for two years.

**California.—Governor Vetoes Measures Increasing Borrowing Capacity.**—On May 4 Governor Johnson vetoed two bills increasing the bonding limit of cities from 15% to 25% of their assessed valuation to incur indebtedness for public improvements or for purchase or construction of water utilities. The Senate sustained the vetoes unanimously.

One bill provided that no city, town or municipal corporation shall incur indebtedness for public improvements which shall in the aggregate exceed 25% of the assessed value of the taxable property.

The other provided that no city, town or municipal corporation shall incur for public improvements, other than for the purchase or original construction of public works for supplying its inhabitants with water, an indebtedness which shall exceed 15% of the assessed value of taxable property.

In vetoing the measures, the Governor said: "The law, as it has existed for many years, authorizes an indebtedness for public works and improvements aggregating 15% of the taxable prop-



erty, and the amendment increases this percentage to 25%, when the increase may be required in the purchase or construction of public works for supplying the inhabitants with water.

Briefly stated, the argument in objection is that for many years the law of our State has fixed as the maximum percentage of indebtedness that may be incurred 15% of the taxable property; that upon the faith of this law, bonds of municipalities have been issued and sold; that bonds that might be issued hereafter in excess of this 15% would be on a parity with those heretofore issued and a 25% indebtedness, even though the increase from 15% were for the construction of water works, would be an excessive indebtedness to be permitted to municipalities.

In this connection, the laws of various States are cited and the maximum indebtedness permitted to be incurred by cities is claimed to be much less than that which has been permitted in California under the present law.

It is asserted, too, that the increase permitted by the proposed laws would lead to greater prodigality in the issuance of bonds by municipalities, and that already the municipalities of our State have been sufficiently prodigal in this direction.

With many of the arguments presented I have little sympathy. We are rapidly approaching the stage of public ownership in our cities; and, that this consummation may ultimately be reached, we finally will be required to raise the percentage of indebtedness that cities may incur.

This, of course, will not be done by the Legislature in those cities like San Francisco and Los Angeles, where provisions of charters control, but in many of the other cities of our State, operating under our general law, we must finally, if those cities desire to acquire their public utilities, increase the percentage of indebtedness permitted them.

Considerations like those that I have just briefly indicated impel me to sign these bills; but I cannot be unmindful of the fact that at present we are in a time of stress and depression, and I would not wish by any act of ours now to lessen in any degree or depreciate at all the bonds that have been or may be issued by the cities of our State.

In not approving these bills, I am but postponing the struggle which must ultimately be had upon this question. I postpone it not because I believe the arguments against the increase in percentage of indebtedness of municipalities to be wholly sound, but because, at this particular time, the necessity for action may not exist, and because of the delicate financial condition in which securities the world over are at-day.

**Colorado Irrigation Districts.—No Interest on Certificates of Bondholders' Protective Committee.**—See Denver Reservoir Irrigation Co. in our "Industrial" items on a preceding page.

**Cuyahoga County (P. O. Cleveland), Ohio.—Court Grants Injunction Restraining Collection of Tax on Rockefeller Personal Property.**—Judge John H. Clarke of the U. S. District Court on May 13 granted the injunction asked for by attorneys for John D. Rockefeller in proceedings commenced Dec. 19 1914 to restrain the collection of taxes on \$311,040.-337, which is the valuation placed on Mr. Rockefeller's personal property at Forest Hill by the Cuyahoga County Tax Commission. It was contended by the taxing authorities that under the Ohio law, by remaining there a greater part of a year Mr. Rockefeller became a citizen of Ohio for taxation purposes.

Mr. Rockefeller claimed that he came to Cleveland on June 24 1913, intending to return to New York in October, and was prevented from doing so until the following February, owing to the illness of Mrs. Rockefeller and Mrs. Lucy Spellman, his sister-in-law. Judge Clarke, it is said, decided that this was a valid excuse.

**Hamilton, Ohio.—Bond Sale Enjoined.**—Reports state that the Court of Appeals on May 12 sustained Judge Walter Harlan in issuing an injunction against the Sinking Fund Trustees selling the \$220,000 City-Hall bonds to the Fields, Richards Company of Cincinnati. The Lower Court held that it was the duty of the Council to sell the bonds and that the Sinking Fund Trustees, not having the money, could not take them over and re-sell them. They were ordered returned to Council.

**Hudson, Col.—Water Bond Election Illegal.**—Judge R. G. Strong of the District Court has decided that the election held Aug. 18 last, at which \$12,000 water-works-construction bonds were voted, was illegal. The decision is based, it is said, on the fact that the special election for voting the bonds was called within ninety days after a regular election of the town had been held.

**New York State.—Attorney-General Upholds Plan to Negotiate Temporary Loan.**—Attorney-General Woodbury in an opinion rendered May 12, upholds the arrangements made by State Comptroller Travis to borrow \$6,000,000 on short-time notes from the Guaranty Trust Co. of New York City at 2 3/8% (see V. 100, p. 1617). It was contended that Section 14 of the State Finance Law which authorizes the negotiation of such a loan is in violation of the constitutional provision under which a State debt in excess of \$1,000,000 must be submitted to a vote of the people. In his opinion the Attorney-General says:

The Constitution inhibition with reference to the creation of debts did not contemplate the creation of an obligation where the means of payment were at the command of those who made it in order to save unimpaired the public faith and credit or to support current expenses of government. It did not contemplate a situation where a previous administration, by failing to levy necessary taxes or produce the necessary revenues, had left the Government without funds in its treasury to carry on its ordinary activities and pay general expenses.

The Legislature was entirely within its rights in providing in Section 14 of the Finance Law for the issuance of certificates of indebtedness in anticipation of and payable out of the taxes or other fixed revenues for the current year.

**New York State.—Governor Signs Bill for \$27,000,000 Canal Bond Referendum.**—Governor Whitman on May 10 signed the bill providing for the submission to the voters of a \$27,000,000 bond issue for the completion of the barge canal. V. 100, p. 1525.

**Vermilion County (P. O. Danville), Ill.—Litigation.**—With reference to the \$1,500,000 bonds for which bids have been asked until May 17 (V. 100, p. 1619), we are advised that suit has been filed asking that the county be restrained from carrying out its road-building plans. The bill for injunction makes the transcript of the road bonds proceeding a part of such bill and alleges that such proceedings are invalid. A temporary injunction was not asked for. The county will likely defer further action until the court proceedings are finally settled.

**West Virginia.—Special Session of Legislature.**—Governor Hatfield on May 12 called the Legislature to meet in special session May 18 primarily for the enactment of laws to increase the revenues of the State so as to resume payment of expenses. Consideration of appropriation bills, stream-pollution measures and rectification of certain defects in existing laws are also included in the call.

## Bond Calls and Redemptions.

**Idaho.—Bond Call.**—Payment will be made on or after July 1 at the office of the State Treasurer of the following 4% 10-20-year (opt.) bonds, dated July 1 1905:

University of Idaho, \$40,000; State improvement, \$21,000; Soldiers' home improvement, \$14,000; Inter-mountain road, \$50,000; Academy of Idaho improvement, \$45,500; State penitentiary improvement, \$50,000; Albion Normal School improvement, \$30,000; State reform school, \$20,000; Capitol building, Nos. 1 to 60, \$60,000.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

## Bond Proposals and Negotiations this week have been as follows:

**AKRON, Ohio.—BOND SALE.**—On May 10 the two issues of 5% coupon bonds, aggregating \$30,000 (V. 100, p. 1451), were awarded to Sidney Spitzer & Co. of Toledo.

**ALBANY, Dougherty County, Ga.—BOND OFFERING.**—Reports state that E. C. Rust, City Clerk, will receive bids until May 17 for the \$40,000 school and \$40,000 auditorium 5% 30-year bonds voted April 8 (V. 100, p. 1612).

**ALBION CONSOLIDATED SCHOOL DISTRICT (P. O. Albion), Marshall County, Iowa.—BONDS VOTED.**—On May 1 the voters of this district by a vote of 188 to 29 authorized the issuance of the \$22,000 school-building bonds. It is stated (V. 100, p. 1451).

**ALEXANDER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Alexander), Franklin County, Iowa.—BOND SALE.**—An issue of \$40,000 5% school-building bonds has been purchased by Schanke & Co. of Mason City.

**AMES, Story County, Iowa.—BOND ELECTION.**—An election will be held May 17, it is stated, to vote on the question of issuing bonds for the building of a new city hall and fire station.

**ARCADE, Wyoming County, N. Y.—BOND SALE.**—On May 12 \$18,000 highway bonds were awarded to Geo. B. Gibbons & Co. of New York at 100.18 for 1 1/4%.

**ARLINGTON, Hancock County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. June 7 by G. J. Orwick, VII. Clerk, for \$16,139 5/8% Main St. paying bonds. Denom. (50) \$100, (21) \$500. (1) \$630. Date June 1 1915. Prin. and semi-annual int. (J. & D.), payable at the Farmers' & Merchants' Bank Co. at Arlington. Due on June 1 as follows: \$1,500, 1916 and 1917; \$2,000 1918; \$1,500 yearly from 1919 to 1924, incl. and \$2,139, 1925. Cert. check (or cash) for \$100, payable to the VII. Treas., required. Bonded debt, including this issue, \$26,639. No floating debt. Assess. val. \$520,490. Using newspaper reports, we stated in last week's "Chronicle", page 1612, that an issue of \$15,139 5/8% street bonds would be sold on May 24.

**ARMOUR, Douglas County, So. Dak.—BONDS VOTED.**—At the election held Apr. 27 the voters authorized the issuance of the \$20,000 5% sewerage-system-construction bonds (V. 100, p. 1451). Int. semi-ann. Due \$2,000 yearly March 1 from 1916 to 1925 incl.

**ASTORIA, Clatsop County, Ore.—BONDS AUTHORIZED.**—The committee on ways and means has been authorized, it is stated, to ask for bids on \$100,000 5 1/2% bonds. The new bonds will mature in 1935.

**AUGLAIZE AND MERCER COUNTIES, Ohio.—BOND SALE.**—The Commissioners of these counties have sold, it is stated, \$3,250 Vachob pike bonds, which is on the Auglaize-Mercer County line, to the First Nat. Bank of Wapakoneta for \$3,260 10—equal to 100.31.

**AVERY COUNTY (P. O. Newland), No. Caro.—BOND OFFERING.**—Secretary Bd. of Road Commrs. P. Maclay Brown will receive proposals until May 17 for \$150,000 5% 40-yr. road bonds. Certified check for 5% required. Interest annual.

A similar issue of bonds was awarded on April 6 to C. N. Malone & Co., Asheville, at 100.333 and int.—a basis of about 4.981% (V. 100, p. 1278).

**BALLINGER SCHOOL DISTRICT (P. O. Ballinger), Runnels County, Tex.—BOND ELECTION.**—An election will be held, May 20, it is stated, to vote on the question of issuing \$80,000 bldg. bonds.

**BARNARDSVILLE SCHOOL DISTRICT (P. O. Barnardsville), Buncombe County, No. Caro.—BOND ELECTION.**—The election to vote on the question of issuing the \$6,000 high-school building bonds (V. 100, p. 1186) will be held May 18.

**BAY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BONDS DEFEATED.**—At an election held Apr. 20 the question of issuing \$18,000 bldg. bonds was defeated, it is stated, by a vote of 27 "for" to 69 "against."

**BEDMINSTER TOWNSHIP SCHOOL DISTRICT, N. J.—BOND ELECTION.**—According to newspaper reports from Whitehouse, this district will hold an election on May 22 at which time the question of issuing \$6,500 school-building bonds will be submitted to the voters.

**BELOIT, Rock County, Wis.—BONDS AUTHORIZED.**—The City Council recently, it is stated, passed an ordinance authorizing the issuance of \$48,000 (city & portion) street-paving bonds.

**BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—BOND SALE.**—The First National Bank of this city, it is stated, has been awarded \$12,000 5% 15-yr. refunding bonds.

**BENSON, Douglas County, Neb.—BOND SALE.**—On May 5 the \$25,000 6% 10-20-year (opt.) city-hall bonds (V. 100, p. 1451) were awarded to James T. Wachob of Omaha at 106.20 and int.—a basis of about 5.20% to optional date and 5.485% to full maturity. Other bids were: N. W. Halsey & Co., Chic. \$26,552 00 | R. M. Grant & Co., Chic. \$25,502 00 Metropolitan Water Dist. of the City of Omaha, 26,147 50 | Bank of Benson, Benson, 25,450 00 Sid. Spitzer & Co., Toledo, 25,802 50 | T. S. Trust Co., Omaha, 25,250 00 Spitzer, Rorick & Co., Tol. 25,645 00 | Chas. S. Kidder & Co., Chic. 25,183 00 Hanchett Bond Co., Chic. 25,503 00 | First Nat. Bk., Barnesville, O. 25,010 00

**BEVERLY, Essex County, Mass.—BOND SALE.**—On May 10 the following 4% coupon tax-free bonds (V. 100, p. 1613) were awarded to E. M. Farnsworth & Co. of Boston at 100.51:

\$30,000 branch public library-construction bonds. Due \$3,000 yearly April 1 from 1916 to 1925, incl.  
50,000 water loan Act 1913 bonds. Due \$3,000 yearly April 1 from 1916 to 1925 and \$2,000 yearly April 1 from 1926 to 1935 incl.

Other bids were: Blake Bros. & Co., Boston, 100.27 | Merrill, Oldham & Co., Bost. 100.189 P. M. Chandler & Co., Inc., Bost. 100.217 | N. W. Harris & Co., Inc., Bost. 100.06 Denom. \$1,000. Date April 1 1915. Prin. and semi-annual int. (A. & O.) payable at the Commonwealth Trust Co. of Boston. Total funded indebtedness \$1,346,500. Assess. val. average 1912, 1913, 1914, \$41,223,395.

**BLOOMFIELD, Essex County, N. J.—BIDS REJECTED.**—All bids received for the \$272,000 4 1/2% coupon (with privilege of registration) funding bonds offered on May 10 (V. 100, p. 1613) were rejected.

Kean, Taylor & Co. of New York offered 100.50 and J. S. Rippel of Newark 100.20.

**BLOOMTOWNSHIP SCHOOL DISTRICT (P. O. Bloomdale), Wood County, Ohio.—BONDS DEFEATED.**—An election held April 28 resulted, it is stated, in a vote of 99 "for" to 118 "against" the question of issuing \$60,000 bonds for a centralized school at Bloom Centre. The proposition was previously voted down on March 2. (V. 100, p. 1187).

BONAPARTE SCHOOL DISTRICT (P. O. Bonaparte), Van Buren County, Iowa.—BONDS VOTED.—This district by a vote of 225 to 28 authorized the issuance of the \$18,000 bonds (V. 100, p. 1613) at an election held April 29, it is stated.

BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon) Buchanan County, Iowa.—BONDS VOTED.—On May 4 this district according to reports, authorized the issuance of \$20,000 school-building bonds. The vote is given as 217 to 33.

BRIDGEWATER SCHOOL DISTRICT, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by James A. Shively, Sec. (P. O. West Bridgewater), for \$30,000 4 1/2% tax-free school bonds. Denom. \$1,000. Date June 1 1915. Int. J. & D. Due \$1,000 July 1 from 1925 to 1934 incl. and \$2,000 July 1 from 1935 to 1944 incl. Cert. check for \$250 required.

BRISTOL COUNTY (P. O. Fall River), Mass.—BOND OFFERING.—The County Treasurer will receive proposals until 9 a. m. June 1, it is stated, for \$40,000 4% refunding bonds. Date June 2 1915. Due \$2,000 yearly from 1916 to 1935 incl.

BROWN CITY SCHOOL DISTRICT (P. O. Brown City), Sanilac County, Mich.—BONDS VOTED.—School-building bonds amounting to \$35,000 have, it is stated, been voted by this district.

BROWN COUNTY (P. O. Nashville), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 22 by Can Clark, Co. Treas., for \$8,800 4 1/2% highway-impt. bonds. Denom. \$440. Date June 1 1915. Int. M. & N. Due \$440 each six months from May 15 1916 to Nov. 15 1925 incl.

BUFFALO, N. Y.—BOND SALE.—On May 11 \$117,578 4% deficiency bonds, dated May 15 1915 and (due, prin. and int., July 1 1916, were awarded, it is stated, to the Buffalo Trust Co. for \$117,695 57.

The Bankers Trust Co. also submitted a bid, offering a premium of \$25.

BURTON SCHOOL DISTRICT (P. O. Burton), Washington County, Tex.—BOND ELECTION PROPOSED.—An election will be called to vote on the question of issuing \$6,000 5% 10-year building bonds.

CALEDONIA, Marion County, Ohio.—BOND SALE.—On May 11 the \$3,200 6% 5 2-3-year (aver.) coupon electric-light bonds (V. 100, p. 1618) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$3,286 (102.687) and int. There were no other bids.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—On May 3 the three issues of 5% bonds (V. 100, p. 1451) were awarded as follows: \$60,175 1-10-year (ser.) coupon street-improvement (assess.) bonds to Sidney Spitzer & Co. of Toledo and the \$18,000 street (city's portion) and \$3,500 fire-truck 1-20-year (ser.) bonds to Tillotson & Wolcott Co. of Cleveland. The total premium paid on the three issues was \$1,032 95—equal to 101.263. Other bids were:

Provident Sav. Bank & Trust Co., Cincinnati.....\$82,377 04  
Spitzer, Ronick & Co., Toledo..... 82,193 00  
First National Bank, Cleveland..... 82,033 20  
Seasongood & Mayer, Cincinnati (for \$60,175 issue)..... 80,427 00

CAMDEN, Camden County, N. J.—BONDS AUTHORIZED.—At a meeting of the City Council on May 13, an ordinance authorizing the issuance of 4 1/2% 30-year or street paving bonds was passed, according to local papers. An ordinance was also approved, it is stated, providing for \$10,000 bonds to cover cost of construction and the operation of a test for experimental sewage or rendering plant for the city.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On May 12 the \$13,000 20-year bridge-bldg. and \$8,000 15-year almshouse-impt. 4 1/2% bonds (V. 100, p. 1526) were awarded to Reilly, Brock & Co. of Philadelphia for \$21,482 33 (102.296) and int. R. M. Grant & Co., N. Y., bid \$21,245 38. Denom. \$1,000. Date May 1 1915. Int. M. & N. at the United States Mtge. & Trust Co., N. Y. Bonded debt, \$1,293,900. Sinking funds, \$214,027 45. Total val. equalized, 1914, \$92,707,604.

CARROLL COUNTY SCHOOL DISTRICT NO. 71 (P. O. Savanna), Ill.—BOND SALE.—On May 10 the \$45,000 5% school bonds (V. 100, p. 1526) were awarded to the Commercial State Bank of Savanna for \$46,450 93—equal to 103.224. Other bids were:

Geo. M. Bechtel & Co., Dav..... Harris Trust & Savings Bank, export.....\$46,447  
Mercantile Trust Co., St. Louis..... Bolger, Mosser & Willaman, Chicago.....\$45,054  
John Nuveen & Co., Chicago 46,113 Chicago 45,902  
First Nat. Bank, Savanna..... 45,900

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals are asked for by D. A. Hyman, County Treasurer, it is stated, for \$7,000 4 1/2% highway-improvement bonds until 10 a. m. May 17.

CEBARVILLE TOWNSHIP SCHOOL DISTRICT, Ohio.—BOND SALE.—Dispatches from Xenia report that this district has awarded \$75,000 5% bonds to Sidney Spitzer & Co. of Toledo at par and int. Due \$25,000 first 10 years, \$30,000 next 10 years and \$20,000 next 5 years.

CENTER TOWNSHIP, Columbiana County, Ohio.—BONDS VOTED.—A newspaper dispatch from Lisbon reports that this township on May 1 voted to issue \$50,000 highway bonds.

CENTRE SCHOOL TOWNSHIP (P. O. Inwood), Marshall County, Ind.—BOND OFFERING.—Bids will be received by John R. Jacoby, Trustee, for \$15,000 5% building bonds. Denom. \$3,000. Date June 5 1915. Due \$3,000 yearly June 5 from 1916 to 1920 incl.

CENTRAL SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—The Board of County Supervisors will receive proposals until 11 a. m. May 25, it is stated, at its office in San Bernardino, for \$20,000 5% bonds.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 8 p. m. June 14 by H. B. Puseley, Village Clerk, for \$8,830 69 5% coupon road-impt. bonds (village's portion). Denom. (1) \$330 69, (17) \$500. Date "day of sale." Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due \$330 69 April 1 1916, \$500 April 1 1918, \$500 each six months from April 1 1920 to Oct. 1921 inclusive, and \$1,000 each six months from April 1 1922 to Oct. 1 1924 inclusive. An unconditional certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was reported sold on April 5 to Tillotson & Wolcott Co. of Cleveland (V. 100, p. 1279).

CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ind.—BOND ELECTION PROPOSED.—According to local papers this district is considering holding an election to vote on the issuance of \$30,000 bonds. The bonds, if issued, will mature \$15,000 in each of the years 1934 and 1935.

CHATHAM, Sangamon County, Ill.—BONDS DEFEATED.—According to newspaper reports, the question of issuing \$2,000 cemetery-improvement bonds was defeated at the election held April 20.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on May 22 of the \$16,000 4 1/2% coupon bldg. bonds (V. 100, p. 1613). Proposals for these bonds will be received until 1 p. m. on that day by Orrin E. Ridgley, Trustee. Denom. \$800. Date July 1 1915. Int. J. & F. Due \$800 each six months from July 1 1916 to Jan. 1 1926 incl.

CHINO, San Bernardino County, Calif.—BOND ELECTION PROPOSED.—According to reports an election will be held shortly to vote on the question of issuing \$120,000 sewer-system and street-improvement bonds.

CHISHOLM, St. Louis County, Minn.—BONDS DEFEATED BY COUNCIL.—A proposed bond issue of \$300,000 was defeated, it is stated, at a meeting of the Village Council on May 5.

CHATEAU, Teton County, Mont.—BOND SALE.—On May 3 the \$12,000 6% 5-20-year (opt.) funding bonds (V. 100, p. 1187) were awarded at public auction to A. J. Davis, Butte, for \$12,139 (101.983)—a basis of about 5.75% to option date. James N. Wright & Co. of Denver, being the only other bidder, offered \$11,950. Denom. \$500. Date May 1 1915. Int. J. & J.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BONDS AUTHORIZED.—According to reports the Board of County Commissioners will issue \$20,000 Jeffersonville Township Ballie L. Burt road bonds.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. May 22 by McLean Johnson, Co. Treas., for \$12,000 4 1/2% highway-impt. bonds. Denom. \$315. Date May 3 1915. Int. M. & N. Due \$630 each six months from May 15 1916 to Nov. 15 1925 incl.

CLAY COUNTY (P. O. West Point), Miss.—BOND OFFERING.—The Board of County Supervisors, L. J. Howard, Clerk, will receive proposals until 2 p. m. June 7 for \$20,000 6% tax-exempt Dist. No. 2 road bonds, Int. semi-ann. in N. Y. Cert. check for \$250, required. Official notice states that the Board reserves the right to reject any or all bids.

CLEVELAND, Liberty County, Tex.—BONDS VOTED.—Recently this city by a vote of 113 to 1 against, authorized the issuance of \$40,000 school-building bonds, it is stated.

COCHISE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Tombstone) Ariz.—BOND SALE.—On May 3 the \$50,000 5 1/2% site-purchase, building and equipment bonds (V. 100, p. 1527) were awarded to the Commerce Trust Co. of Kansas City, Mo., for \$91,647 (101.83) and int. Other bids were:

J. C. Mayer & Co., Cin.....\$91,242 Internat. Tr. Co., Denver \$90,677 50  
Continental & Commercial..... Powell, Garard & Co., Chic. 90,675 00  
Tr. & Sav. Bk., Chicago..... 91,155 Weil, Roth & Co., Cin..... 90,558 00

All bids provided for payment of accrued interest. Denom. \$500. Date Aug. 3 1914. Prin. and semi-annual int., payable at place to suit purchaser. Due \$4,500 yearly from 1915 to 1934 incl. Bonded debt, including this issue, \$230,000. Assessed val. 1914 \$13,410,048.

COLLIN COUNTY (P. O. McKinney), Tex.—BONDS NOT SOLD.—No sale was made of the \$665,000 5% 20-40-year (opt.) road bonds offered May 6.—V. 100, p. 1527.

COLUMBIA, Maury County, Tenn.—BOND SALE.—On May 7 the \$20,000 5% 10-year funding bonds (V. 100, p. 1527) were awarded to the Columbia Bank & Trust Co., for par and int., less \$499 for expenses—equal to 98.336—a basis of about 5.317%. There were seven other bidders. Denom. \$1,000. Date April 1 1915. Int. A. & O.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), So. Car.—BOND SALE.—On May 12 the \$250,000 5% 25-year school bonds (V. 100, p. 1613) were awarded to Weil, Roth & Co. of Cincinnati for \$261,452 (104.58)—a basis of about 4.687%. Other bids were:

R. M. Grant & Co., New York.....\$260,483 50  
L. S. Covington, Agent, Rockingham..... 258,775 00  
Bank of Columbia and C. W. McNear & Co., Chicago..... 258,000 00  
Seasongood & Mayer, Cincinnati..... 257,725 00  
Security Trust Co., Spartanburg..... 256,010 00  
Sidney Spitzer & Co., Toledo..... 255,588 85  
People's National Bank, Columbia..... 254,455 00  
J. C. Mayer & Co., Cincinnati..... 252,500 00

The following additional bids were made:  
L. S. Covington, Agent, Rockingham, N. C., \$241,075 for 4 1/2%  
Security Trust Co., Spartanburg, \$240,215 for 4 1/2%  
Bank of Columbus, par for 4 1/2%, conditional upon deposit being made with bidder without interest; also \$263,300 for 5%, conditional upon deposit being made with bidder without interest.

CONCORD, Dixon County, N. H.—BONDS AUTHORIZED.—Papers state that the Mayor and Board of Aldermen have authorized the issuance of \$86,000 4% 20-year bridge bonds. Denom. \$500 and \$1,000.

COTTON BELT LEVEE DISTRICT NO. 1 (P. O. Helena), Phillips County, Ark.—BOND SALE.—The \$350,000 6% bonds (V. 100, p. 1527) were awarded on May 6 to the Mississippi Valley Trust Co. of St. Louis and the Ibernia Bank & Trust Co. of New Orleans, bidding jointly.

Helena is the County Seat of Phillis County and Cotton Belt Levee District No. 1, we are told, embraces 136,000 acres of agricultural land within the same county, of which 45,000 acres are in cultivation. The proceeds of the issue will be devoted to additional levee protection against floods of the Mississippi River in accordance with plans which have received the approval of United States Government engineers. The work will be prosecuted under Government supervision and control.

COVINGTON, Kenton County, Ky.—BONDS PROPOSED.—This city, according to reports, contemplates issuing \$200,000 water-works bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 31 by H. A. Bibbhauser, Co. Aud., for \$28,000 5% bridge bonds. Denom. \$500. Date May 1 1915. Prin. and int. (A. & O.) at office of Co. Treasurer. Due \$2,000 each six months from April 1 1917 to Oct. 1 1923 incl. Cert. check on a bank in Crawford Co. for \$500, payable to Co. Treasurer, required. Delivery within 10 days from date of award. Purchaser to pay accrued interest.

CUMBY, Hopkins County, Tex.—BONDS VOTED.—At a recent election \$10,000 water-works-system bonds were favorably voted, according to reports.

DAVIES COUNTY (P. O. Owensboro), Ky.—BOND ELECTION.—An election will be held June 22, it is stated, to submit to a vote the proposition to issue \$600,000 road and bridge-construction bonds.

DAYTON, Rockingham County, Va.—BOND OFFERING.—Proposals will be received until 7 p. m. May 21 by J. L. Fugua, Mayor, for \$24,500 6% 10-20-year (opt.) water, sewer and light bonds. Denom. \$500. Date June 1 1915. Int. J. & D. Certified check for \$500 required. These bonds were offered on May 10 as 5s (V. 100, p. 1614).

DEADWOOD, Lawrence County, So. Dak.—BONDS DEFEATED.—The proposition to issue the \$75,000 water-system bonds (V. 100, p. 1280) failed to carry at the election held April 20.

DEDHAM, Norfolk County, Mass.—TEMPORARY LOANS.—The Treasurer, it is stated, negotiated a temporary loan of \$50,000 on May 14 with Loring, Tolman & Tupper, Boston, at 3.60% discount. Loan matures Nov. 3 1915.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The Provident Sav. Bank & Trust Co. of Cincinnati were awarded \$5,200 road bonds for \$5,253 56—equal to 101.03.

DELPHOS, Allen County, Ohio.—BOND SALE.—On May 12 the \$25,463 56 5% 5 1/2-year (aver.) Second St. improvement (assess.) and Ohio Elec. Ry. Co.'s portion bonds (V. 100, p. 1375) were awarded, it is stated, to Davies-Bertram Co. of Cincinnati for \$25,540 56 (100.302)—a basis of about 4.936%.

DENVER, Colo.—BOND ELECTION.—The questions of issuing \$50,000 women's industrial home-erection, \$125,000 criminal court-building and equipment, \$150,000 city-market-buildings and site-purchase, \$175,000 police officers' erection and equipment and \$500,000 administration building and small-pox and detention hospitals' erection bonds will be submitted to a vote on May 18. Interest rate not to exceed 5%. Due in 15 equal annual installments, beginning the next year following the issuance of said bonds.

DE WITT COUNTY (P. O. Cuero), Texas.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by R. J. Waldeck, County Judge, for the \$50,000 5% 20-40-year (opt.) Road District No. 1 bonds. Denom. \$500. Date March 1 1915. Principal and semi-annual interest (M. & S.) at Cuero, Austin or New York City, at the option of the holder. Certified check for \$750 required.

DUNKIRK, Chautauqua County, N. Y.—WARRANT AUTHORIZED.—It is reported that the City Council on May 7 authorized the Treasurer to issue a \$10,000 6% warrant for city expenses.

DUNSMUIE, Siskiyou County, Calif.—BONDS TO BE OFFERED SHORTLY.—The City Clerk advises us that the \$25,000 6% 1-20-year (ser.) street-improvement bonds authorized by vote of 285 to 139 at the election held April 28 (V. 100, p. 1614) will be offered for sale about June 1.

DYBART SCHOOL DISTRICT (P. O. Dybart), Taura County, Iowa.—BOND OFFERING.—E. B. Wieben, Chief Board of Education, will receive proposals until 3 p. m. to-day (May 15), it is stated, for \$18,000 9-year (aver.) school bonds. Certified check for \$300, required.

EAST DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BOND ELECTION.—The question of issuing \$12,000 public-school-addition bonds will, it is stated, be submitted to the voters to-day (May 15).

EAST LAKE (P. O. Decatur), Dekalb County, Ga.—BONDS VOTED.—The election held May 6 resulted in favor of the question of issuing \$8,000 site-purchase, school-building and equipment, \$4,000 street and highway-improvement, \$3,000 water-works-system-improvement and \$15,000 sewerage and drainage-system-construction 5 1/2% 30-year bonds (V. 100, p. 1375). Interest semi-annual.

EASTON, Northampton County, Pa.—BONDS NOT SOLD.—No bids were received for the \$28,000 4% 5-20-year (opt.) bonds offered on May 7. Denom. \$500. Date May 1 1915. Int. M. & N. The bonds will now be sold locally at par.

EAST WHITTIER SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—BOND ELECTION RESCINDED.—The elec.



tion which was to have been held April 28 to vote on the question of issuing the \$18,000 building bonds (V. 100, p. 1375) was called off.

**EDGEMONT, Fall River County, So. Dak.—BOND OFFERING.**—This city will offer for sale on May 19 an issue of \$30,000 5% bonds. W. E. Wyatt is City Auditor.

**ELKRUN TOWNSHIP, Ohio.—BONDS VOTED.**—By a vote of 125 to 88 this township, according to Salem papers, has authorized the issuance of road bonds.

**ELK HOEN, Shelby County, Iowa.—BONDS DEFEATED.**—The question of issuing the \$12,500 municipal water-works-system bonds failed to carry, reports state, at an election held April 5. The vote was 38 "for" and 99 "against."

**ELMHURST, Dupage County, Ill.—BOND OFFERING.**—Arthur H. Kochalsky, City Clerk, will receive bids until 6 p. m. May 18 for the \$35,000 5% general corporate water-works-plant bonds voted March 20 (V. 100, p. 1280). Denom. \$100 and \$500. Date June 1 1915. Prin. and semi-annual int. (F. & A.) payable at the City Treas. office. Due \$2,000 yearly Aug. 15 from 1918 to 1933, incl., and \$3,000 Aug. 15 1934. Cert. check on some responsible bank for 2% bonds bids for, payable to the City Treas., required. Bids must be unconditional. The opinion of Theodore Chapman, Esq., attorney-at-law of Chicago, as to the validity of the bonds will be furnished to the purchaser by the city. Bonds will be ready for delivery on or about June 1 1915.

**ENGLEWOOD, Arapahoe County, Colo.—BONDS DEFEATED.**—The question of issuing the \$18,000 bonds failed to carry at the election held April 6.

**ENGLISH TOWNSHIP (P. O. Jerseyville), Jersey County, Ill.—BONDS DEFEATED.**—By a vote of 57 "for" to 114 "against" the question of issuing the road bonds (V. 100, p. 1188) was defeated at the election held April 6.

**FAIRFIELD, Solano County, Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will be called to vote on the question of issuing the \$50,000 street-improvement bonds.

**FAYETTE COUNTY (P. O. Connersville), Ind.—BOND OFFERING.**—Proposals will be received on or after 2 p. m. May 25 by B. W. Cole-Co. Treas., for \$6,800 4 1/2% C. W. Martin road-impt. bonds. Denom. \$340. Date May 15 1915. Int. M. & N. Due \$340 each six months from May 15 1916 to Nov. 15 1925 incl.

Proposals will also be received until 2 p. m. June 10 by Jasper L. Kennedy, Co. Aud., for \$40,000 4 1/2% county bonds. Denom. \$1,000. Date May 15 1915. Due \$1,000 each six months from May 15 1916 to Nov. 15 1935 incl. Cert. check for 3% of par value of bonds, payable to the Bd. of Co. Comms., required. All bids must be made on printed blanks furnished by the Auditor.

**FINDLAY, Hancock County, Ohio.—BOND SALE.**—The \$25,135 5% Hagerman Run road-improvement bonds offered April 28 (V. 100, p. 1280) were awarded on May 8, it is reported, to Sidney Spitzer & Co. of Toledo for \$25,538 05—equal to 101.595.

**FLOYD COUNTY (P. O. Rome), Ga.—BONDS DEFEATED.**—At the election held in this county on April 27 the voters defeated the proposition to issue \$260,000 bridge-building and \$25,000 city-hospital (county's portion) bonds. V. 100, p. 1280.

**FOWLER SCHOOL DISTRICT NO. 12 (P. O. Fowler), Clinton County, Mich.—BOND OFFERING.**—Bids will be received until 2 p. m. June 15 by the Dist. Secy., for \$7,500 4 1/2% building bonds authorized by vote of 89 to 29 at an election held April 27. Int. F. & A. Due \$500 Feb. 1 1917 and \$1,000 yearly Feb. 1 from 1918 to 1924 incl.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 20 by John Scott, Clerk, Bd. of Co. Comms., for \$21,500 5% Smoky Row-improvement bonds. Auth. Sec. 6912-1 Gen. Code. Denom. \$500. Date June 1 1915. Prin. and semi-annual int. (J. & D.), payable at the Co. Treas. office. Due \$5,000 June 1 1918, 1920 and 1922 and \$6,500 June 1 1925. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid and payable to Board of County Commissioners, required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

**FRANKLINVILLE, Cattaraugus County, N. Y.—BOND OFFERING.**—R. L. Farnham, Village Clerk, will receive bids until 11 a. m. May 17 for \$35,000 5% coupon paying bonds voted April 26. Denom. \$1,000. Principal and semi-annual int. (J. & D.) payable at the Union National Bank of Franklinville. Due \$2,000 yearly June 15 from 1916 to 1934, inclusive. Bonds must be delivered and paid for on or before June 15. A New York draft or certified check for \$1,500, payable to the Village Treasurer, required.

**FREMONT COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ashton), Idaho.—BOND SALE.**—On April 30 an issue of \$30,000 10-20-year (opt.) building bonds was awarded to Sweet, Causey, Foster & Co., of Denver for \$30,320 (101.066) as 5 1/2%. Other bids were:

	For 5% Bonds.	For 5 1/2% Bonds.	For 6% Bonds.
C. H. Coffin, Chicago	\$28,500		\$30,571
Keeler Bros., Denver		\$30,315	\$30,925
Oswald F. Renwell, Denver		30,229	30,750
James N. Wright & Co., Denver		30,183	30,930
Ferris & Hardgrove, Spokane		30,039	
German-American Trust Co., Denver		30,038	30,640
Sweet, Causey, Foster & Co., Denver			30,930
Elston, Clifford & Co., Chicago			30,911
Bolger, Mossor & Willaman, Chicago			30,600
Palmer Bond & Mortgage Co., Salt Lake City			30,555
John Nuyven & Co., Chicago			30,480
R. M. Grant & Co., Chicago			30,455
Hoehler, Cummings & Prudden, Toledo			30,308
C. O. Kalman & Co., St. Paul			30,300
Chas. S. Kidder & Co., Chicago			30,178

**GALT SCHOOL DISTRICT, Sacramento County, Calif.—BOND OFFERING.**—Sealed bids will be received by E. F. Pfund, Clerk Bd. of Co. Supers. (P. O. Sacramento), for \$17,000 5 1/2% school bonds voted April 10. Denom. \$500. Date April 26 1915. Int. semi-annual. Due \$1,000 yearly from 1919 to 1935, incl. Cert. check or cash for 10% of amount of bid, required.

**GEORGIA.—BONDS OFFERED BY BANKERS.**—The Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors \$342,000 4 1/2% refunding bonds, this being the unpaid portion of the issue of \$3,483,000. The total issue, it will be remembered, was advertised as \$3,525,000, but the State only sold a sufficient amount of the bonds to produce the above amount, and as \$92,000 premium was bid, the issue was made \$3,463,000. Of these \$138,000 mature July 1 1935, \$200,000 each year from 1936 to 1944, and \$1,525,000 July 1 1945. These bonds were sold to Asa G. Candler of Atlanta, and after reserving \$1,000,000, he turned over to the Robinson-Humphrey-Wardlaw Co. exclusively the sale of the remaining bonds.

**GILA COUNTY SCHOOL DISTRICT NO. 26, Ariz.—BOND SALE.**—Powell, Garard & Co. of Chicago were awarded on May 4 \$75,000 6% 20-year coupon bonds at 104.5213 and int.—a basis of about 5 1/2%. The bids follow:

Powell, Garard & Co., Chic.	\$78,391 00
Internat. Trust Co.	\$76,877 50
Wells, Roth & Co., Chic.	77,300 00
Sidney Spitzer & Co., N. Y.	76,875 00
C. H. Coffin, Chicago	77,257 00
Terry, Briggs & Slaton, Tol.	75,000 00
Denom. \$1,000. Date May 3 1915. Int. M. & N. at office of Co. Treas. in Globe. Bonded debt (including this issue), \$119,500.	

**GLENDALE, Los Angeles County, Calif.—BOND SALE.**—Wm. R. Staats Co. of Los Angeles has exercised their option to purchase the \$59,000 (unpaid portion of the \$248,000) 5% municipal water-plant-purchase bonds (V. 100, p. 1110). The price paid was par and int. Denom. \$1,000. Date Sept. 1 1914. Int. M. & N. Due on Sept. 1 as follows: \$8,000 1934, 1935, 1936 and 1937; \$12,000 1938; \$14,000 1939; \$8,000 1940 and \$3,000 1941.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—On May 11 the \$30,000 4% 15-yr. (aver.) water bonds (V. 100, p. 1615) were awarded to the Gloucester Nat. Bank at 100.55 and int.—a basis of about 3.953%. Other bids were:  
P. M. Chandler & Co., Bos. 100.404 | Cape Ann Nat. Bank, Glouce. 100.263  
Cromptley, McCarra & Co., 100.277 | Merrill, Oldham & Co., Bos. 100.059  
Int. April and October.

**GLOUCESTER CITY, Camden County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have been awarded, according to reports, \$25,000 water bonds at par and interest.

**GOLDEN WEST SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.**—Blyth, Witter & Co. of San Francisco have purchased \$5,000 6% 8 1/2-year (aver.) bldg. bonds at 104.22 and int.—a basis of about 5 1/2%. Denom. \$500. Date April 1 1915. Int. A. & O. at the Co. Treas. office. Due \$500 yearly April 1 from 1919 to 1928, incl. Bonded debt (this issue) \$5,000. Assess. val. 1914 \$134,700; actual val. (est.), \$300,000.

**GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Gonzales), Tex.—BONDS VOTED.**—An issue of \$5,000 school-building bonds has, according to reports, been favorably voted by this district.

**GOSHEN TOWNSHIP SCHOOL DISTRICT (P. O. Goshen), Clermont County, Ohio.—BOND OFFERING.**—Sealed bids will be received by C. A. Bishop, Clerk Bd. of Ed., until 12 m. May 23 for \$2,100 5 1/2% school-building-improvement bonds. Secs. 7629, 7630, 7591 and 7592 Gen. Code. Denom. \$300. Date May 22 1915. Int. M. & N. Due \$300 May 22 1917, 1919, 1920, 1921, 1922, 1924 and 1925. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$100, payable to the Clerk Treas. Bd. of Ed., required. Purchaser to pay accrued int. and furnish at his own expense blank bonds.

**GRAYLING SCHOOL DISTRICT (P. O. Grayling), Crawford County, Mich.—BOND SALE.**—On May 5 the \$50,000 5% 1-15-year (ser.) building bonds were awarded to the Detroit Trust Co. at 100.20. Denom. \$1,000. Date May 1 1915. Int. annual May 1. Due part July 1, May 1 from 1916 to 1930. These bonds were offered on April 28 (V. 100, p. 1453).

**GREENFIELD SCHOOL DISTRICT NO. 1 (P. O. Greenfield), Wayne County, Mich.—BONDS VOTED.**—On April 29 this district authorized the issuance of \$60,000 school-bldg. bonds. It is stated.

**GREENVILLE, Day County, So. Caro.—BOND ELECTION.**—The voters of this city will have an opportunity on May 20 to pass upon a proposition providing for the issuance of \$75,000 public-school-impt. bonds. It is stated.

**GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND SALE.**—On May 10 the three issues of 30-year coupon bonds, aggregating \$100,000 (V. 100, p. 1375) were awarded to A. G. Furman at 103.647 (interest rate not stated).

**GROSSE POINT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Point), Wayne County, Mich.—BOND ELECTION PROPOSED.**—According to newspaper reports, this district is contemplating calling an election to submit to the voters the question of issuing \$30,000 impt. bonds.

**GROVER HILL, Paulding County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 17 by O. W. Medinaugh, Village Clerk, for \$1,500 6% coupon electric-light bonds. Denom. \$500. Date April 1 1915. Int. A. & O. at the Vill. Treas. office. Due \$500 April 1 1934, 1935 and 1936. Cert. check for \$150, payable to the Vill. Clerk, required. Bonded debt (excl. of this issue), \$6,500. No floating debt. Assessed valuation, \$425,740.

**GULFPORT, Harrison County, Miss.—BONDS AUTHORIZED.**—The City Commissioners on May 5 passed a resolution, it is stated, for the issuance of \$5,000 sanitary sewer-system-extension and \$10,000 fire-protective service 6% 20-year bonds.

**HADDON HEIGHTS, Camden County, N. J.—BONDS NOT SOLD.**—No sale was made of the \$15,000 4 1/2% 30-year funding bonds offered on May 11 (V. 100, p. 1375).

**HALIFAX COUNTY, Va.—BONDS VOTED.**—Red Band Magisterial District of this county authorized at an election on May 1 the issuance of \$50,000 road bonds. It is stated.

**HAMBLETON COUNTY (P. O. Morristown), Tenn.—BOND ELECTION.**—To-day (May 15) an election will be held in this county, it is stated, to vote on a proposition to issue \$130,000 road-impt. bonds.

**HAMDEN SCHOOL DISTRICT (P. O. Hamden), Vinton County, Ohio.—BOND OFFERING.**—Proposals will be received until June 7 by the Clerk Bd. of Ed., for the \$15,000 5 1/2% 2-31-year (ser.) building-addition and equipment bonds authorized by vote of 130 to 77 at an election held April 17. Date June 7 1915.

**HAMILTON, Butler County, Ohio.—BONDS AWARDED IN PART.**—Reports state that the \$10,000 water-works and \$4,000 sanitary sewer-constr. 5% bonds offered on April 30 (V. 100, p. 1281) were awarded on May 5 to the Tillotson & Wolcott Co. of Cleveland for \$14,008—equal to 100.057. It is not stated what disposition was made of the \$12,923 60 4 1/2% Greenwood Ave. impt. bonds offered on the same day.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALES.**—The Commercial Bank of Kenton was awarded on May 7, it is stated, \$5,500 pike bonds for \$5,515—equal to 100.23.

The three issues of 6% pike bonds, aggregating \$50,500, offered on May 10 (V. 100, p. 1615) were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati as follows:  
\$30,000 issue, due \$3,000 yrly. on May 10 from 1916 to 1925 incl., at 101.41.  
5,500 issue, due \$1,000 yrly. on May 10 from 1916 to 1919 incl. and \$1,500 May 10 1920, at 100.40.  
15,000 issue, due \$3,000 yrly. on May 10 from 1916 to 1920 incl., at 100.40.

**HARDIN COUNTY (P. O. Kountze), Tex.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 24 by W. W. Dies, County Judge, for the \$150,000 6% 10-40-year (opt.) Road District No. 1 road bonds voted Feb. 20 (V. 100, p. 832). Interest semi-annual. A similar issue of bonds was offered on May 3 (V. 100, p. 1453).

**HARMONY TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 19 by F. W. Fisher, Sec. Bd. of Directors (P. O. Baden), for \$15,000 5% bonds. Denom. \$1,000. Date June 1 1915. Due \$2,000 June 1, 1919, 1923, 1925, 1927, 1929 and 1931 and \$3,000 June 1 1933. Cert. check for \$300, payable to G. A. Kroll, Dist. Treas., required. Dist. indebtedness, \$13,363 08. Assessed valuation, \$800,000.

**HARRISON SCHOOL TOWNSHIP (P. O. Corydon), Harrison County, Ind.—BOND OFFERING.**—Township Trustee Willard H. Daulton is asking for bids until 2 p. m. June 4 for \$3,500 4 1/2% refunding bonds. Denom. \$100. Date May 8 1915. Int. semi-annual. Due beginning one year after date, and one bond each six months thereafter.

**HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—BOND ELECTION.**—Dispatches state that an election will be held May 18 to vote on the question of issuing 70,000 building bonds.

**HAVEHILL, Essex County, Mass.—BOND SALE.**—On May 12 \$150,000 4% coupon tax-free bonds were awarded to P. M. Chandler & Co. of Boston at 100.214. Denom. \$1,000. Date April 1 1915. Prin. and semi-annual interest (A. & O.) payable at the First Nat. Bank in Boston. Due on April 1 as follows: \$21,000 1916 and 1917, \$20,000 1918, \$19,000 1919, \$18,000 1920, \$9,000 1921, \$8,000 1922, 1923, 1924 and 1925 and \$1,000 yrly. from 1926 to 1935 incl.

Other bids were:  
Merrill, Oldham & Co., Bost. 100.189 | Estabrook & Co., Boston 100.16  
Blake Bros. & Co., Boston 100.17 | F. S. Moseley & Co., Boston 100.142

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 20 by G. E. Rafferty, Co. Aud., for \$9,050 5% coup. Holgate-Kifersville Inter-County highway bonds. Auth. Sec. 1225, Gen. Code 193 Ohio Laws, page 459. Denom. \$25. \$8 1/2% (S) \$1,000. Date June 1 1915. Int. J. & D. at the Co. Treas. office. Due \$1,050 June 1 1916 and \$2,000 June 1 1917, 1918, 1919 and 1920. Cert. check or draft for \$500 required. Bonded debt, including this issue, \$644,050. Assessed valuation, \$39,600,000.

**HERTFORD, Perquimans County, N. Caro.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. June 8 by the Board of Town Comms., W. C. Winslow, Clerk, for \$17,000 water-works, \$13,000 sewerage-system, \$12,000 electric-light-system and \$8,000 street-paving 5% coupon bonds. Int. June 1 & Dec. 1. Due \$10,000 in 30, 35, 40, 45 and 50 years from date of issue. Certified check for \$500, payable to the Board of Town Comms., required. The bonds are to be prepared and furnished at the expense of the purchaser.

**HIGHWAY SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.**—On May 3 the \$4,000 6% 10 1/2-yr. (aver.) bldg. bonds (V. 100, p. 1453) were awarded to Blyth, Witter & Co. of San Francisco at 104.775 and int.—a basis of about 5.49%. Denom. \$250. Date April 6 1915. Prin. and annual int. (April 6) payable at the Co. Treas. office, Visalia. Bonded debt, this issue, \$4,000. Assessed val. 1914, \$113,370.

**HILLSBORO, Hill County, Tex.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 18 by W. H. Knight, Mayor, for the \$5,000 5% 15-40-yr. (opt.) coupon taxable crementary bonds voted April 6 (V. 100, p. 1376). Denom. \$500. Date May 1 1915. Int. M. & N. Cert. check for \$250, payable to the Mayor, required. Bonded debt, \$285,900. Floating debt, \$9,510. Sinking fund, \$42,933.23. Assessed valuation, \$5,084,920. Total tax rate (per \$1,000), \$13.50.

**INDIANAPOLIS, Ind.—BOND OFFERING.**—Proposals will be received until 12 m. May 20 by J. P. Dunn, City Comptroller, for \$100,000 4% coupon track-elevation bonds. Denom. \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & J.) payable at the Merchants' Nat. Bank of Indianapolis. Due \$25,000 July 1 1920, 1921, 1922 and 1923. Cert. check upon some responsible bank of Indianapolis for 2 1/2% of bonds bid for, payable to Carl von Hake, City Treas., required. Bonds to be delivered and paid for within 30 days from May 20. Cert. copy of the ordinance and legal opinion of Smith, Duncan, Hornbrook & Smith on the validity of the bonds will be furnished to the purchaser.

**IRENE, Clay County, So. Dak.—BONDS VOTED.**—At a recent election the voters, it is stated, authorized the issuance of \$13,500 municipal water-system bonds.

**IRONTON SCHOOL DISTRICT (P. O. Ironton), Crow Wing County, Minn.—BONDS VOTED.**—New high-school-building bonds, aggregating \$100,000, were recently voted by this district, according to reports.

**JACKSON TOWNSHIP SCHOOL DISTRICT, Ohio.—BOND ELECTION.**—Newspaper reports from Urbana state that an election has been ordered for May 18 on the question of issuing \$25,000 school bonds.

**JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Guilford County, No. Caro.—BOND OFFERING.**—Proposals will be received, it is stated, by W. C. Doren, Chairman Board of School Directors, until 10 a. m. June 8 for \$15,000 5% school bonds.

**JEFFERSON, Jefferson County, Wis.—BONDS AUTHORIZED.**—An ordinance was passed on April 29 by the Common Council providing for the issuance of \$2,500 4 1/2% coupon water and light-extension bonds. Denom. \$500. Date July 1 1915. Prin. and annual int. (July 1) payable at the City Treas. office. Due \$500 yrly. July 1 from 1916 to 1920 incl.

**JOHNSTON, Providence County, E. I.—BOND OFFERING.**—Proposals will be received until 5 p. m. May 19 by Wm. Burton, Town Treas., for \$85,000 4 1/2% coupon refunding bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at Old Colony Trust Co., Boston. Due \$15,000 May 1 1920, 1925 and 1930 and \$20,000 May 1 1935 and 1940. These bonds will be certified as to genuineness by the above trust company and the favorable opinion of Hayes, Gray, Boyden & Perkins of Boston as to the legality of this issue will be furnished purchaser without charge. Bonded debt, exclusive of this issue, \$111,000. Floating debt, \$73,500. Sinking funds, \$25,661.70. Total valuation, \$3,464,110. Tax rate (per \$1,000), \$15.

**JOHNSTOWN, Licking County, Ohio.—BOND SALE.**—On April 27 the \$5,018.67 5% 5 1-6-yr. (aver.) refunding bonds (V. 100, p. 1189) were awarded to the Citizens' Bank, Johnstown, and the Licking Co. Bank & Trust Co. of Newark at par and int. The Security Sav. Bank & Trust Co. of Toledo bid \$5,023.67 and int., less \$75 for attorney's fees and printing bonds.

**JOPLIN, Jasper County, Mo.—BOND ELECTION.**—On May 18 propositions to issue \$12,500 incinerator and \$13,500 viaduct bonds will be submitted to voters of this city.

**KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND OFFERING.**—Further details are at hand relative to the offering on May 21 of the \$300,000 Commissioners' Precinct No. 3 and \$150,000 Justice Precinct No. 8 5% 10-40-yr. (opt.) coupon road-construc. bonds. Proposals for these bonds will be received until 11 a. m. on that day by James A. Cooley, County Judge. Denom. \$1,000. Date April 15 1915. Int. A. & O. in New York. Chicago of Kaufman. Cert. check for 2% of amount of bid, payable to the City Judge, required. Bids must be made separately for each issue. The districts have no bonded indebtedness. Assess. val. 1914 (Dist. No. 3), \$6,105,310; real val. (est.), \$18,000,000; (Dist. No. 8), \$1,598,555.

**KAYSVILLE IRRIGATION DISTRICT (P. O. Kayville), Davis County, Utah.—BOND OFFERING.**—Bids will be received at any time by J. G. M. Barnes, Sec. Bd. of Directors, for \$35,000 7% gold coupon reservoir bonds. Denom. \$500. Date June 15 1915. Int. J. & D., payable at Kayville. Due serially Dec. 15 from 1915 to 1934 incl, subject to call on any interest-paying date. The district has no indebtedness.

**KEEWATIN, Itasca County, Minn.—BOND OFFERING.**—Proposals will be received until 7 p. m. May 28 by O. W. Extrum, Village Clerk, for \$80,000 5% funding and refunding bonds. Int. F. & A. Due \$8,000 a year beginning Aug. 29 1915. Certified check for 10% of bid, payable to Village Treasurer, required. These bonds were offered on May 5 (V. 100, p. 1528), but no bids were received for the same.

**KENDALLVILLE SCHOOL DISTRICT (P. O. Kendallville), Noble County, Ind.—BOND SALE.**—It is reported that this district awarded at private sale \$35,950 bonds to Campbell & Fetter of Kendallville for \$39,200—equal to 100.63%.

**KERN COUNTY (P. O. Bakersfield), Calif.—BOND SALE.**—The Harris Trust & Savings Bank, Chicago, was awarded, it is stated, the \$500,000 5% coupon tax-free highway-improvement bonds offered on May 6 (V. 100, p. 1282) for \$516,350 (103.27)—a basis of about 4.68%. Due serially from 1919 to 1938 incl.

**KINGSLEY, Plymouth County, Iowa.—BONDS PROPOSED.**—It is reported in local papers that a petition is being circulated with a view of having a proposition submitted to the voters to issue \$5,000 new standpipe and water-main-extension bonds.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.**—E. P. Benson, County Treasurer, will receive proposals until May 20, it is stated, for \$11,500 4 1/2% highway-improvement bonds.

**KNOX COUNTY (P. O. Barbourville), Ky.—BOND SALE.**—The \$200,000 4 1/2% coupon tax-free road-constr. bonds offered on May 7 (V. 100, p. 1282) have been awarded, according to reports, to Sidney Spitzer, Co. of Toledo for \$202,800—equal to 101.40.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE.**—The \$500,000 5% coupon pike-road and bridge-bldg. bonds offered on May 3 (V. 100, p. 1453) were awarded, it is stated, to Devitt, Trimble & Co. and Yard, Otis & Taylor of Chicago jointly for \$516,500—equal to 103.30. Due \$100,000 in 1925, 1930, 1935, 1940 and 1945.

**KNOXVILLE, Tioga County, Pa.—BONDS VOTED.**—At a recent special election this borough voted (103 to 19) to issue \$80,000 bonds to be used for the redemption of outstanding certificates, it is stated.

**LA FAYETTE SCHOOL DISTRICT (P. O. La Fayette), Tippecanoe County, Ind.—BOND SALE.**—At a meeting of the School Board on April 30 an issue of \$27,000 4 1/2% 10-30-yr. (opt.) school-bldg. bonds was awarded to J. F. Wild & Co. of Indianapolis for \$27,567.50—equal to 102.10.

**LAFOUCHE PARISH (P. O. Thibodaux), La.—BOND OFFERING.**—Proposals will be received on or before 10 a. m. June 10 by Charles J. Coulon, Secretary of the Police Jury, for \$105,000 5% 4-40-year (ser.) Road Dist. No. 1 coupon road bonds. Denom. \$500. Int. ann. on May 1. Certified check for \$2,625, payable to "Road Dist. No. 1," required. Purchaser will be allowed 20 days from the awarding of the bid to determine the validity of the bond issue, and in the event same is declared legal, then that he is to pay the amount of his bid into the treasury of the Road District, or in the event said bonds are not declared legal, the Police Jury may have the legality of same tested.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LAMAR COUNTY (P. O. Vernon), Ala.—BOND SALE.**—On May 3 the \$50,000 5% 14 1/2-yr. (aver.) gold coupon public highway-construc. bonds (V. 100, p. 1453) were awarded to Otto Marx & Co. of Birmingham at par and interest.

**LARCHMONT, Westchester County, N. Y.—BOND SALE.**—On May 11 the two issues of bonds, aggregating \$21,000 (V. 100, p. 1610), were awarded to Geo. B. Gibbons & Co. of New York at 100.4 for \$5. H. A. Kahler & Co. of New York bid 100.05 for 5a.

**LAUREL COUNTY (P. O. London), Ky.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 20 by J. L. Harrison, Clerk Fiscal Court, for the \$100,000 5% road bonds voted April 13 (V. 100, p. 1376). Denom. \$1,000. Prin. and semi-annual int. payable at the Nat. Bank of

London, London, or the Farmers' State Bank of London. Due \$20,000 in 5, 10, 15, 20 and 25 yrs. from date. Cert. check on an incorporated bank or trust company in Kentucky for \$5,000, payable to the Co. Treas., required.

**LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS VOTED.**—The voters on May 5 authorized the issuance of the \$50,000 Road Dist. No. 1 bonds by a vote of 107 to 27, it is stated (V. 100, p. 1528).

**LEXINGTON, Middlesex County, Mass.—BOND SALE.**—This town, according to reports, has awarded \$100,000 4% bonds to Estabrook & Co. of Boston at 100.77. Due \$4,000 yearly for ten years and then \$3,000 yearly for twenty years.

**LINCOLN, Neb.—BONDS VOTED.**—The proposition to issue \$50,000 Antelope Park extension and \$50,000 refuse-disposal-plant-construction 4 1/2% bonds submitted to the voters on May 4 (V. 100, p. 1376) carried, according to local papers.

**LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 27 by Karl A. Hanson, County Auditor, for the \$30,000 5% State Rural Highway No. 54 construction bonds (V. 100, p. 1528). Date July 1 1915. Int. annually. Due \$4,000 yearly July 1 from 1918 to 1924 incl. and \$2,000 July 1 1925. Certified check for 5% of amount of bonds required.

**LINN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Linn Grove), Buena Vista County, Iowa.—BOND OFFERING.**—Further details are at hand relative to the offering of \$48,000 5% coupons site-purchase, building and equipment bonds on May 20 (V. 100, p. 1616). These bonds will be offered at public auction at 1 p. m. on that day by H. L. Pierce, Secretary Board of Directors. Authorized Acts 184, 33d Gen. Assembly; 145, 34th Gen. Assembly; 10 and 264, 35th Gen. Assembly. Denom. \$500. Date June 1 1915. Int. J. & D. Due on June 1 as follows: \$1,000 in 1918, 1919, 1920 and 1921, \$1,500 in 1922 and 1923, \$2,000 in 1924 and \$39,000 in 1925. Bonds are exempt from all tax. Cert. check for \$500, payable to the district, required. Bonded debt May 8 1915, \$2,000. No floating debt. Sinking fund, \$1,696.89. Assess. val. 1914, \$1,498,202.

**LITTLEFIELD SCHOOL DISTRICT (P. O. Littlefield), Lamb County, Texas.—BONDS VOTED.**—At the election held in this district on May 1, the proposition to issue \$15,000 school bonds carried, it is stated, (V. 100, p. 1376).

**LOBAIN COUNTY ROAD DISTRICT NO. 1 (P. O. Elyria), Ohio.—BOND SALE.**—On May 13 the \$100,000 5% 8 1/2-year (aver.) coupon road-impt. bonds (V. 100, p. 1454) were awarded to Stacy & Braun of Toledo at 100.717 and int.—a basis of about 4.90%. There were no other bidders.

**LOUDON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND SALE.**—On May 1 the \$20,000 5% 5 2-3-year (aver.) coupon road-impt. bonds (V. 100, p. 1454) were awarded; it is stated, to the First Nat. Bank of Fostoria at 100.505—a basis of about 4.90%. Denom. \$500. Date Mar. 1 1915. Int. M. & S. Due \$1,000 each six months from Mar. 1 1916 to Sept. 1 1925 incl.

**LUDINGTON, Mason County, Mich.—BONDS AUTHORIZED.**—New water-main bonds amounting to \$5,000, bearing 5% interest and dated May 15 1915 have been authorized by the City Council, it is stated. Denom. \$100. Due \$1,000 yearly.

**MADISON TOWNSHIP, Ohio.—BOND ELECTION.**—This township, which, according to reports, is just south of Lisbon, will hold an election on May 18 to vote on a proposition to issue \$60,000 road bonds.

**MADRID SCHOOL DISTRICT (P. O. Madrid), Boone County, Iowa.—BONDS VOTED.**—This district recently authorized the issuance of \$30,000 school-building bonds by a vote of 403 to 95; it is stated.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—On May 11 the loan of \$250,000, dated May 12 1915 and due in six months, (V. 100, p. 1616), was negotiated with Bond & Goodwin of Boston at 3.14% discount and \$1.75 prem.

**MANCHESTER, Hillsboro County, N. H.—TEMPORARY LOAN.**—A temporary loan of \$150,000 dated May 7 and maturing Dec. 8 1915 has been negotiated, it is stated, with the Farmers' Loan & Trust Co. of N. Y. at 3.25% discount, plus \$12.50.

**MASSACHUSETTS (State)—TEMPORARY LOAN.**—The State Treasurer, it is stated, has negotiated a temporary loan of \$2,000,000, maturing Nov. 17 1915, at 2.80% interest.

**MASSILLON, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received, it is stated, until 12 m. June 8 by E. J. Irishner, City Auditor, for \$31,000 5% street bonds. Certified check for 5% required.

**MEDICINE LODGE SCHOOL DISTRICT (P. O. Medicine Lodge), Barber County, Kans.—BONDS VOTED.**—This district at an election held May 7 authorized the issuance of \$24,000 high-school-building bonds, it is stated, by a vote of 229 to 122.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.**—M. T. Staley, Co. Aud., will receive bids until 10 a. m. June 4 for the following 5% coupon Pluqa and Urbana Pike improvement bonds: \$1,500 county's portion, Series A bonds. Denom. \$500. Due \$1,500 yearly June 1 from 1916 to 1922, incl. and \$2,000 June 1 1923, 1924 and 1925. 6,900 township's portion, Series "B" bonds. Denom. (1) \$400, (13) \$500. Due \$400 June 1 1916; \$500 yearly June 1 from 1917 to 1921 incl., and \$1,000 yearly June 1 from 1922 to 1925, incl. 4,600 assessment, Series "C" bonds. Denom. (2) \$300, (8) \$500. Due \$300 June 1 1916 and 1917 and \$500 yearly June 1 from 1918 to 1925, incl.

Date June 1 1915. Prin. and semi-annual int., payable at the County Treasury. Bonds to be delivered and paid for within 5 days after award. A cash deposit or certified check on some solvent bank, for 5% of amount of the bid, payable to the County Auditor, required. Purchaser to pay accrued int. All bids must state the gross amount of the bid and accrued interest and also state separately the bids on the different series. Conditional bids will not be received.

**MIDDLETOWN TOWNSHIP (P. O. Rogers), Columbiana County, Ohio.—BOND SALE.**—On May 6 the \$20,000 5% 10 1/2-year (aver.) road bonds (V. 100, p. 1377) were awarded to Hoehler, Cummings & Padden of Toledo at 100.585 and int.—a basis of about 4.93%. Other bidders were: Sidney Spitzer & Co., Toledo \$20,017; Stacy & Braun, Toledo, \$20,007.70

**MILAN, Gibson County, Tenn.—BONDS VOTED.**—At an election held recently \$12,000 water and light-plant-impt. bonds were favorably voted, it is stated.

**MINNEAPOLIS, Minn.—BOND OFFERING.**—Proposals will be received until 2:45 p. m. May 27 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for the following bonds dated May 1 1915:

\$1,443,000 4% bonds; \$25,000 fire-dept., \$200,000 water-works, \$75,000 permanent-impt. fund, \$100,000 main-sewer, \$18,000 crematory-plant, \$350,000 grade-school, \$325,000 high-school, \$100,000 hospital and \$250,000 park. Int. semi-annually. Due at a time not less than one year or more than thirty years from date of issue. No bids will be entertained for this issue for a sum less than 95% of the par value of said bonds and accrued interest to date of delivery.

104,724.66 special street-improvement bonds at not exceeding 5% int. There are six separate issues of these bonds, each issue to become due and payable substantially one-twentieth yearly on May 1 from 1916 to 1935, incl. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery. Interest annually or semi-annually.

Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING.**—Chas. J. Brown, County Treas., will receive proposals until 2 p. m. May 19, it is stated, for \$250,000 4 1/2% 7 1/2-yr. (aver.) bonds. Certified check for \$2,500 required. Int. semi-annual.



MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Corn- ing, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by David Mason, Clerk Board of Education, for \$12,000 5% school-improvement bonds. Auth. Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. \$500. Date May 22 1915. Int. M. & N. Due \$800 yearly May 22 from 1916 to 1930, inclusive. Certified check for 5% required.

MONTARA SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—An issue of \$10,000 6% 9 1/2-year (aver.) building bonds has been purchased by Blyth, Witter & Co. of San Francisco at 105.264 and int.—a basis of about 5.288%. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Due \$1,000 yearly July 1 from 1920 to 1929 incl. Total bonded debt (including this issue), \$28,000. Assess. val. 1914, \$625,780.

MONTEZUMA SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On May 4 the \$7,000 6% 9 2 1/2-year (aver.) gold silver-purchase and bldg. bonds (V. 100, p. 1454) were awarded by Blyth, Witter & Co. of San Francisco at 104.885 and int.—a basis of about 5.55%. The bids follow: Blyth, Witter & Co., S. Fr. \$7,342 00 Ind. Accid. Com. of Calif. \$7,200 00 F. L. Miller & Co., San Fr. 7,285 00 Torrance, Marshall & Co., Stockton Savings Bank, 7,265 50 San Francisco 7,198 00 Edw. N. Pearson Jr., 7,262 50 Wm. R. Staats Co., Pasad. 7,158 55 N. W. Halsey & Co., S. Fr. 7,248 50 Byrne & McDonnell, S. Fr. 7,137 55

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER- ING.—Proposals will be received until 10 a. m. May 19 by Walter H. Aszling, Clerk Co. Commrs., for \$5,000 5% infirmary bldg. bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date May 19 1915. Prin. and semi-annual int. (F. & A.) at the Co. Treas. office. Due \$500 yrly. Feb. 8 from 1916 to 1925 incl. Bonds to be delivered and paid for on May 19 at the Co. Treas. office. Cert. check drawn on any solvent bank or trust company for \$130, payable to the Co. Aud., required. Bids must be un- conditional, the question of the legality of the issue to be determined be- fore bids are made.

MORGAN COUNTY (P. O. McConnelsville), Ohio.—BOND OFFER- ING.—Proposals will be received until 1 p. m. May 17 by the Board of County Commrs., for \$33,000 5% flood-emergency bonds. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due \$1,000 Jan. 1 1916, \$1,000 Jan. 1 and July 1 1917, 1919, 1922, 1923, \$1,000 July 1 1924, \$1,000 Jan. 1 and July 1 1925, \$1,500 Jan. 1 and July 1 1926, 1927 and 1928; \$2,000 Jan. 1 and July 1 1929, 1930 and 1931. Bonds to be delivered before July 1 1915.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.— Proposals will be received until 8 p. m. May 18 by Geo. B. Cranston, Village Clerk, for the following 4 1/2% registered bonds: \$15,500 sewer bonds. Denom. (10) \$250, (4) \$750, (5) \$2,000. Date July 1 1915. Due on July 1 as follows: \$250 yearly from 1916 to 1925 incl., \$750 yearly from 1926 to 1929 incl. and \$2,000 yearly from 1930 to 1934 incl. 3,000 street-impt. bonds. Denom. \$500. Date Aug. 1 1914. Due \$500 yearly Aug. 1 from 1919 to 1924 incl. Int. semi-annually. Bonds will be delivered on July 1. Cert. check on a national bank or trust company for 10% of bonds bid for required. Total bonded debt, \$262,533. Assess. val. 1915, \$2,924,985; estimated value, \$5,000,000.

MT. PENN SCHOOL DISTRICT (P. O. Mt. Penn), Berks County, Pa.—BONDS AUTHORIZED.—Reports state that a bond issue has been authorized for a \$15,000 addition to the present school building.

MT. VERNON (City), Westchester County, N. Y.—BOND OFFER- ING.—Proposals will be received until 8 p. m. May 18 by the Common Council, Peter Collins, City Clerk, for the following 4 1/2% registered tax-free bonds: \$25,000 highway-repaving bonds. Due May 1 1935. 9,000 assessment bonds. Due April 1 1921. Denom. \$1,000. Date May 1 1915. Int. M. & N. at office of City Treas. Cert. check for \$1,000, payable to "City of Mt. Vernon" required. Bonds to be delivered and paid for at office of U. S. Mfg. & Trust Co., N. Y., on May 25, unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon, and their legality approved by Caldwell, Massill & Reed of N. Y. City, whose opinion will be furnished successful bidder; Bonded debt (not incl. these issues), \$1,227,050. Sinking funds, \$236,466. Assessed valuation, real estate, \$37,601,530; special franchise, \$1,976,962; personal property, \$57,300; total valuation, \$39,635,792.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—On May 12 the \$1,250,000 5% 9 1/2-year (aver.) gold coupon road-constr. bonds (V. 100, p. 1528) were awarded to Henry Teal of Portland for \$1,270,625 (101.65)—a basis of about 4.782%.

NEWARK, Licking County, Ohio.—BOND SALE.—The following are the bids received for the \$240,000 4 1/2% 14 1/2-year (average) grade-crossing-elimination bonds offered on May 10 (V. 100, p. 1377): Sidney Spitzer & Co., Tol. \$244,104 Tiltonson & Wolcott Co., Cleveland, 240,625 00 Prev. S. B. & Tr. Co., Cin. 243,384 First Nat. Bank, Newark Well, Roth & Co., Cin. 243,048 Tr. Co., Licking Co. C. E. Denison & Co., Cleve. Bk. & Tr. Co., and the Spitzer, Rorick & Co., Tol. 241,635 Park N. Bk., all New k 240,351 25 Field, Richards & Co., Cin. 241,449 Seasongood & Mayer, Cin 240,051 00 \* Conditional bid.

NEW EFFINGTON SCHOOL DISTRICT (P. O. Effington), Roberts County, So. Dak.—BONDS VOTED.—Recently this district, according to reports, voted to issue \$7,000 bonds.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wilmington), No. Caro.—BOND OFFERING.—Bids will be received until 11 a. m. May 24 by M. F. H. Gouverneur, Sec. Bd. of Drainage Commissioners, for the \$22,000 6% drainage-system-impt. bonds (V. 100, p. 1190). Due \$2,200 yearly, beginning 3 years from date of issue. Cert. check for \$500 required.

NEW SMYRNA, Volusia County, Fla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 1. It is stated, for the \$47,000 water-works, \$12,000 sewer and \$1,000 funding 6% 20-year (aver.) bonds (V. 100, p. 1525). Int. semi-annually.

NODAWA COUNTY (P. O. Maryville), Mo.—BOND SALE.—On May 7 \$30,000 Hughes Tr. Co. road-construction bonds were awarded to the Mercantile Trust Co. of St. Louis for \$30,251 60 (100.838) and int. as 5 1/2%. Purchaser to furnish blank bonds at own expense. Other bids were: Wm. R. Compton Co., St. Louis, \$30,052 for 5 1/2% 30,377 for 6% 30,377 for 6% Denom. (Nos. 1 to 60) \$500. Date July 1 1915. Prin. and semi-annual int. (J. & J.) at the County Treasurer's office. Due on July 1 as follows: \$1,000 1916; \$2,000 yearly from 1917 to 1921, incl.; \$1,500 1922; \$2,000 1923 and 1924; \$2,500 1925; \$2,000 1926, 1927 and 1918; and \$2,500 1929 and 1930; subject to call, Nos. 40 to 60, incl., at any interest-paying period after 5 years from date. The township has no bonded debt. Assessed value 1914 (township), \$970,560.

NORFOLK, Va.—BIDS.—The following are the other bids received for the four issues of 4 1/2% 30-year coupon (with privilege of redemption) bonds, aggregating \$748,000, awarded on May 6 to Harris, Forbes & Co., New York at 97.592 and int.—a basis of about 4.65% (V. 100, p. 1617): Koutze Bros., Remick, Hodges & Co. and N. W. Halsey & Co., all of New York, 97.077 and int. Mottu & Co., Norfolk, 96.55 and int. F. E. Nolting & Co., Richmond, Old Dominion Trust Co., Richmond, A. B. Leach & Co., New York, Season- good & Mayer and Field, Richards & Co., Cincinnati, 96.42 and int. Baker, Watts & Co., Mercantile Trust & Deposit Co., Nelson, Cook & Co. of Baltimore, and Kissel, Kinnecutt & Co. and Estabrook & Co. of New York, 95.61 and int.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BIDS REJECTED.—According to the Norfolk "Virginian," the county rejected the bids received for the \$250,000 4 1/2% 20-year registered or coupon road-improvement bonds which were offered May 1 (V. 100, p. 1284). Negotiations for the sale of the bonds will be continued by W. Beaman, who was appointed as agent for this purpose.

NORTH ANDOVER, Essex County, Mass.—BOND OFFERING.— Proposals will be received until 6 p. m. May 27, it is stated, by the Town

Treasurer, for the \$19,000 4% water bonds mentioned in V. 100, p. 1284. Date June 1 1915. Due \$1,000 yearly from 1916 to 1934, incl.

NORTH BERGEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BONDS AUTHORIZED.—An ordinance was passed April 22 providing for the issuance of \$40,000 5% coupon school-bldg. and equipment bonds. Denom. \$1,000. Date April 15 1915. Principal and semi-annual interest (A. & O.) payable at the Nat. Bank of North Hudson, West Hoboken. Due \$15,000 Apr. 15 1935 and \$10,000 Apr. 15 1955.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of April the following 4% bonds, aggregating \$48,000, were purchased by the State of North Dakota at par:

Table with columns: Amount, Place, Purpose, Date, Due. Lists various bond purchases including Ellendale, Grandville, Harris, LeBoe, Lindahl, Stammes, and Williams.

NORTHFIELD VILLAGE SCHOOL DISTRICT (P. O. Northfield), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 9 a. m. June 11 by G. L. Williams, Clerk Board of Education, for \$8,500 5% construction and equipment bonds. Denom. \$1,000. Date June 11 1915. Int. A. & O. at above bank. Due \$1,000 yearly on Oct. 1 from 1916 to 1923 incl. Certified check for 10% of amount of bonds required.

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 10, Nassau County, N. Y.—BOND SALE.—On May 12 \$40,000 6% 13 2 1/2-year (aver.) bonds were awarded to Geo. B. Gibbons & Co. of New York at 108.05—a basis of about 5.15%. Other bidders were: Harris, Forbes & Co., N. Y., 101.091; Walter H. Cook, 100.57; Farson, Son & Co., N. Y., 100.50. Denom. \$500. Date May 1 1915. Int. J. & J. at First Nat. Bank, Mineola, in N. Y. exchange. Due \$1,500 yearly July 1 1919 to 1928 incl. and \$5,000 yearly July 1 1929 to 1933 incl.

NORTHPORT, Tuscaloosa County, Ala.—BOND ELECTION.—A vote will be taken on May 17, it is stated, on the question of issuing \$16,000 municipal-water-works-plant and sewerage-system-installation bonds.

NORTH TONOWANDA, Niagara County, N. Y.—BOND SALE.—On May 11 the five issues of 4 1/2% 5 1/2-year (aver.) reg. street-impt. bonds, aggregating \$91,500 (V. 100, p. 1455), were awarded to Geo. H. Gibbons & Co. of New York at 100.93 and int. Other bids were: H. A. Chahler & Co., N. Y., 100.016; Bankers Trust Co., 100.

OAKES PARK DISTRICT (P. O. Oakes), Dickey County, No. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1, by T. W. Whitney, Clerk of Park Board, for \$5,000 5% 20-year coupon park-purchase bonds. Denom. \$500. Date Jan. 2 1915. Interest annually January at the First National Bank of Oakes. Certified check for 10% payable to the Treasurer of District, required. Bonded debt (city), \$20,000. Floating debt (city), \$11,900. Assessed value (city), \$374,000.

OLDHAM COUNTY (P. O. La Grange), Ky.—BONDS DEFEATED.—The election held April 20 resulted in the defeat of the proposition to issue the \$100,000 road and bridge-building bonds.

OLMSTED COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—BOND OFFERING.—Proposals will be opened at 7:30 p. m. May 24 by the Board of Education, Ellis E. Bratager, Clerk, for \$88,000 5% coupon site-purchase, grade-school-building and equipment and funding bonds voted April 29. Certified check for 5% of bonds bid for, payable to the President of Board of Education, required. Purchaser will be required to furnish such bonds properly printed or engraved ready for the signatures of the proper officers, with coupons thereto attached, bearing lithographed fac-simile signatures of the proper officers. Total bonded debt, including this issue, \$158,000. Total valuation, 25,027,852.

OMAHA, Neb.—BOND OFFERING.—Proposals will be received until 10 a. m. June 8, according to reports, by Daniel B. Butler, Supt. of Accounts, for \$150,000 auditorium, \$100,000 sewer and \$50,000 4 1/2% 20-yr. bonds.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BONDS VOTED.—The \$1,000,000 school-bldg. bond proposition submitted to the voters May 4 (V. 100, p. 1377) received a vote, it is stated, of 13,750 "for" to 4,635 "against."

ONSLOW, Jones County, Iowa.—BOND OFFERING.—This town offers for sale \$8,000 5% 10-20-yr. (opt.) water-works bonds. Harry H. Hall is Town Clerk.

ORANGEBURG SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), No. Caro.—BOND ELECTION.—On May 25 a vote will be taken, it is stated, on the question of issuing \$30,000 high-school-building bonds.

OSSEO, Hennepin County, Minn.—BOND ELECTION.—The voters will be given an opportunity on May 17, it is stated, to decide whether they are in favor of the issuance of water-works and electric-light-installation bonds.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Ches- ter County, Pa.—LOAN PROPOSED.—Reports state that the School Board has decided to borrow \$17,500 for public-school-improvements.

PASSAIC, Passaic County, N. J.—BOND SALE.—On May 12 the \$216,000 4 1/2% funding and refunding bonds due 1945 (V. 100, p. 1284) were awarded to Kean, Taylor & Co. of New York at 102.895 and int.—a basis of about 4.327%. Other bids were: R. M. Grant & Co., N. Y., 102.17; J. S. Rippel, Newark, 101.33; Knauth, Nachod & Kuhne, H. L. Crawford & Co., N. Y., 101.50; New York, 101.736; M. M. Freeman & Co., Phil., 101.736; Harris, Forbes & Co., N. Y., 101.80; Estabrook & Co., N. Y., 100.636.

PASS CHRISTIAN, Harrison County, Miss.—BONDS PROPOSED.—Reports state that the City Council intends to issue about \$30,000 bonds for the erection of a new city-hall, enlargement of the water-works and for sidewalk improvements.

PAXTANG SCHOOL DISTRICT (P. O. Paxtang), Dauphin County, Pa.—BOND SALE.—An issue of \$2,500 4 1/2% 10-20-year (opt.) school-site-purchase bonds has been awarded to the Olmsted Estate at par. Denom. \$500. Date Apr. 1 1915. Int. semi-ann.

PAYNE, Paulding County, Ohio.—BOND SALE.—On May 8 the \$5,500 6 1/2% 12 1/2-yr. (aver.) refunding bonds (V. 100, p. 1377) were awarded to Rudolph Kleybolte Co. of Cincinnati for \$5,688 80 (103.434) and int. Other bids were: J. C. Mayer & Co., Cin., \$5,682 75; Seasongood & Mayer, Cin., \$5,624 60; Hanchett Bond Co., Chic., 5,647 00; Security S.B. & Tr. Co., Tol., 5,615 00; Davies-Bertram Co., Cin., 5,641 00; Spitzer, Rorick & Co., Tol., 5,577 50.

PEMBERTON TOWNSHIP SCHOOL DISTRICT (P. O. New Lis- bon), Burlington County, N. J.—BOND ELECTION RESCINDED.—NEW ELECTION PROPOSED.—The election which was to have been held April 30 to vote on the question of issuing the \$0,000 bldg. and \$3,000 im- provement bonds (V. 100, p. 1455) was called off. The above questions will probably be submitted to a vote about June 1.

PHILADELPHIA, Jefferson County, N. Y.—BOND SALE.—On May 12 \$21,600 improvement bonds were awarded to the Watertown Savings Bank of Watertown at par for 4.70s. Denom. \$500. Date May 1 1915. Int. M. & N. Due \$800 yearly May 1 from 1918 to 1944 inclusive.

PHILADELPHIA, Pa.—MAYOR SIGNS LOAN BILL.—On May 7 Mayor Blankenburg signed the bill creating a loan of \$4,325,000 for municipal improvements. See V. 100, p. 1377.

PIKE COUNTY (P. O. Petersburg), Ind.—BONDS NOT SOLD.—No bids were received for the \$14,000 4 1/2% 10 5 1/2-year (aver.) W. J. Abbott et al. highway-improvement bonds offered on May 10 (V. 100, p. 1529).

PISGAH CONSOLIDATED SCHOOL DISTRICT (P. O. Pisgah), Harrison County, Iowa.—BOND ELECTION.—The question of issuing \$30,000 building bonds will be submitted to a vote, it is stated, on May 17.

PLEASANTVILLE, Atlantic County, N. J.—BOND OFFERING.— Proposals will be received until 7 p. m. May 17 by Webster Price, City Treas., for \$25,000 5% gold coupon or registered school bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at the Pleasantville Trust Co., Pleasantville. Due \$5,000 Jan. 1 1930, 1935, 1940, 1945 and 1950. Cert. check for \$500, payable to the City Treas., required. Legality of the bonds check will be approved by Lindsay, Dupue & Faulks. Bonded debt (excl. of



this issue), \$57,000. Floating debt, \$19,200. Assessed val. 1914, \$2,439,420.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 10 (P. O. New Roads), La.—BOND OFFERING.—Bids will be received by the Parish Board of School Directors, A. McFarland, Sec., until 12 m. June 10 for \$21,000 5% registered tax-free building bonds. Bonded debt, this issue (\$21,000). Floating debt, \$1,000. Sinking fund about \$4,000. Assess. val. 1914, \$920,000. Total tax rate (per \$1,000), \$27.25.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by W. M. Prince, Chairman County Court, for \$25,000 5 1/2% coupon funding bonds. Auth. Act of General Assembly of Tenn., being House Bill No. 551, passed at the 1915 session and resolution passed by County Court at April Term 1915. Denom. \$1,000. Date April 1 1915. Int. A. & O. at the Co. Trustee's office, or at the Merchants Nat. Bank, New York, at option of holder. Due \$5,000 on April 1 in odd years from 1917 to 1941, incl., and \$10,000 April 1 1943 and 1945. Cert. or cashier's check for \$850 required. A similar issue of bonds was offered for sale on May 10 (V. 100, p. 1378).

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On May 11 the three issues of 4 1/2% highway-improvement bonds (V. 100, p. 1618) were awarded, it is stated, at par and int. as follows: \$11,000 E. F. Brody road and \$4,000 A. A. Whitman road to the Fletcher-American Nat. Bank of Indianapolis, and the \$9,500 Leonard S. Burrows road to the Valparaiso Nat. Bank.

PRAIRIE AND CUSTER COUNTIES JOINT SCHOOL DISTRICT NO. 5, Mont.—BOND SALE.—On May 8 the \$20,000 20-30-year (opt.) coupon school bonds (V. 100, p. 1455) were awarded to Sweet, Causy, Foster & Co. of Denver at par and interest for 5s. Other bids were:

Bidder	Price Bid	Int. Rate
Central Savings Bank & Trust Co.	\$20,540 00	5 1/2%
C. W. McNear & Co., Chicago	20,318 00	5 1/2%
James N. Wright & Co., Denver	20,308 00	5 1/2%
Boyer, Mosser & Willaman, Chicago	20,175 00	5 1/2%
Wells & Dickey Co., Minneapolis	20,140 00	5 1/2%
Ferris & Hardgrove, Spokane	20,109 00	5 1/2%
Capital Trust Company	20,027 50	5 1/2%
C. O. Kalmann & Co., St. Paul	20,650 00	6%
Hanchett Bond Co., Chicago	20,527 00	6%
Minnesota Loan & Trust Co., Minneapolis	20,400 00	6%
J. R. Sutherland & Co., Kansas City	20,393 00	6%
R. M. Grant & Co., Chicago	20,305 00	6%
C. H. Coffin, Chicago	20,301 00	6%
Chas. S. Kidder & Co., Chicago	20,217 00	6%

PRESCOTT, Walla Walla County, Wash.—BOND OFFERING.—Proposals will be received until 4 p. m. June 1 by J. C. McSherry, Town Clerk, for \$15,000, 6% water-works-betterment bonds authorized by vote of 69 to 2 at an election held Apr. 19. Denom. \$500. Prin. and int. payable at the fiscal agency of the State of Wash. in New York, or at the Town Treas. office, at the option of the holder. Due June 1 1930. Cert. check for \$500, payable to the Town Clerk, required. Total bonded debt, \$5,500. No floating debt. Assess. val. equalized 1914, \$204,000; true val. (est.), \$400,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or the validity of said town, title of its officials to their respective offices, or the validity of these bonds, and that the interest and principal of all bonds previously issued have been paid at maturity, also that no previous issues of bonds have been contested.

QUARRYVILLE SCHOOL DISTRICT (P. O. Quarryville), Lancaster County, Pa.—BONDS.—Reports state that David R. Forbes, Clerk, will receive proposals until June 1 for the \$15,000 4 1/2% 30-yr. (opt.) school-equip. and construction bonds voted April 20 (V. 100, p. 1529).

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BONDS DEFEATED.—NEW ELECTION PROPOSED.—The question of issuing \$35,000 building bonds failed to carry at an election held Apr. 24. Another election will be held shortly.

RAYMOND, Pacific County, Wash.—DESCRIPTION OF BONDS.—The \$117,000 Raymond Water Co. plant-purchase and impt. bonds awarded on April 21 to Carstens & Earles, Inc., of Seattle at 103.50 and int. for 6s (V. 100, p. 1529) are in the denom. of \$1,000 each and dated May 15 1915. Int. M. & N. Due May 15 1935.

RED RIVER COUNTY, Tex.—BONDS VOTED.—On May 1 White Rock District in this county voted to issue, it is stated, \$20,000 road bonds.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by Delmer Runkle, County Treasurer, for \$26,000 4 1/2% registered highway-impt. bonds, 8th Series. Denom. \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & D.) at the County Treasurer's office. Due \$1,000 yearly June 1 from 1916 to 1941, inclusive. Certified check on a New York State bank or trust company or a national bank in said State, for 2% of bonds bid for, payable to the County Treasurer, required. No interest will be allowed on such deposits. Bonds to be delivered June 1. The United States Atty. & Trust Co. of New York will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon and the legality of the bonds will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion as to legality will be furnished to the purchaser without charge. Purchaser to pay accrued interest. Bids to be made on printed forms furnished by the above-mentioned trust company or the County Treasurer. Bonded debt, not including this issue, \$1,089,000. Total assessed valuation 1914, \$90,253,222.

RENWICK SCHOOL DISTRICT (P. O. Renwick), Humboldt County, Iowa.—BONDS VOTED.—This district on May 8 voted to issue, it is stated, \$92,000 school-building and equipment bonds. The vote is given as 113 to 20.

RICEVILLE, Mitchell County, Iowa.—BOND ELECTION PROPOSED.—Reports state that this place is contemplating to vote on the issuance of bonds for sewer purposes.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—On May 10 the \$9,100 3% inter-county highway improvement No. 202 bonds (V. 100, p. 1378) were awarded to the Richland Savings Bank of Mansfield for \$9,139 (100.395) and int. There were three other bids from local banks.

RIVESIDE, Okanogan County, Wash.—BOND SALE.—On May 4 \$9,500 6% water bonds were awarded to the State of Washington at par. Denom. \$500. Date June 1 1915. Int. J. & D. Due June 1 1935, subject to call at any time.

ROSEBURG, Douglas County, Ore.—BOND ELECTION.—An election will be held June 3 on a proposed charter amendment authorizing the city to construct a railroad from said city to a point on the North Umpqua River, where it intersects the western boundary of Cascade Range Forest Reserve and to issue for this purpose not exceeding \$300,000 5% 10-30-yr. (opt.) bonds. This indebtedness, it is provided, is not to be considered as affected by any limits of indebtedness in said charter or elsewhere.

ROSEVILLE GRAMMAR SCHOOL DISTRICT, Placer County, Cal.—BONDS VOTED.—A recent election resulted, it is stated, in favor of the issuance of \$10,000 bonds.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 25 by Robert B. Alexander, County Auditor, for \$46,000 5% coupon Main St. and Higby Bridge bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at office of County Treasurer. Due \$4,000 yearly on May 1 from 1947 to 1956, inclusive, and \$6,000 May 1 1957. Certified check for \$1,000, payable to County Auditor, required. Official circular states that there has never been any default. Bonded debt (including this issue), \$384,500. Assessed value, \$50,000,000; actual (est.), \$60,000,000. These bonds are part of an issue of \$166,000, \$40,000 of which was sold on Dec. 1 to Seansgood & Mayer of Cincinnati (V. 99, p. 1899); \$20,000 of which had been previously sold to the Central National Bank of Chillicothe and \$60,000 sold on Feb. 3 to the Fifth-Third National Bank of Cincinnati (V. 100, p. 575).

Proposals will also be received by the Co. Aud. until 12 m. May 24 for \$37,000 5% Frankfort and Crooked bridges bonds. Denom. \$1,000. Date April 15 1915. Int. semi-annually. Due \$3,000 yearly April 15 from 1916 to 1936, incl., and \$4,000 April 15 1937. Cert. check for 2% of bonds bid for required. Transcript of proceedings will be furnished the purchaser.

ST. CLAIR TOWNSHIP, Ohio.—BOND ELECTION.—According to East Liverpool papers, an election will be held in this township to-day (May 15) to vote on issuing \$40,000 road bonds.

ST. JAMES PARISH (P. O. Convent), La.—BONDS VOTED.—The voters of this parish on April 27 authorized the issuance of \$200,000 road bonds, it is stated.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BOND OFFERING.—Proposals will be received until 12 m. June 8. It is stated, by W. W. Snow, Clerk, Bd. Commissioners, for \$12,500 6% 10-yr. drainage bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. June 7 by A. L. Loving, Sec. Ed. of Ed., for \$325,000 of an issue of \$650,000 4 1/2% site-purchase, building and improvement bonds voted April 24 (V. 100, p. 1529). Date May 1 1915. Due \$100,000 in 10 and 15 years and \$125,000 in 20 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14, Fla.—BOND SALE.—On May 4 \$25,000 6% school bonds were awarded to Terry, Briggs & Slayton of Toledo at 100.20. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due part 1925, 1930 and 1935.

ST. PETERSBURG, Pinellas County, Fla.—BOND ELECTION PROPOSED.—Local papers state that an election will be held in a few weeks to vote on the question of issuing \$150,000 concordium-eraction bonds.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 11 (P. O. Covington), La.—BOND ELECTION.—An election will be held July 2, it is stated, to vote on the question of issuing \$2,000 5-year bldg. bonds.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—PROMISSORY NOTES ISSUED.—According to the Salt Lake City "Tribune," this county on May 3 issued five promissory notes—four for \$5,000 each and one for \$7,000—to the Continental National Bank of Salt Lake City. Each note, it is stated, is payable Dec. 31 1915, and bears 6% interest. They are given to meet current expenses of the county in excess of the funds on hand for that purpose, and each bears a certification that the notes, added to cash warrants paid out by the county, do not exceed the current revenue for 1915. The legality of the notes and the county's right to issue the same also are certified.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BOND SALE.—The Anglo & London Paris Nat. Bank of San Francisco has purchased, it is stated, \$625,000 5% coupon highway bonds. Denom. \$1,000. Date Jan. 5 1915. Int. semi-annually in New York or San Bernardino. Due variously from 1922 to 1954, incl. Bonded debt, including this issue, \$1,275,000. Assessed valuation, \$40,420,171; true value (est.), \$12,250,513. These bonds are now being offered by the purchaser to investors at prices to net 4.55%.

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.—BOND ELECTION.—The voters of this district will have submitted to them on May 18 a proposition to issue \$150,000 high-school-building bonds, it is stated.

SCARSDALE (Town), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. May 18, it is stated, by Alex. N. Crane, Town Supervisor (P. O. Scarsdale), for \$75,000 5% 18 2-3 year (aver.) highway bonds. Certified check for 2% required.

SEATTLE, Wash.—BOND SALES.—During the month of April this city sold the following 6% special improvement bonds, aggregating \$271,739 48 at par:

Amount.	Dist. No.	Purpose.	Date.	Due.
\$10,554 31	2,778	Grade and walk	April 1 1915	April 1 1925
7,220 55	2,783	Sewer	April 9 1915	April 9 1925
1,971 67	2,804	Paving	April 9 1915	April 9 1925
80,661 09	2,745	Sewer	April 12 1915	April 12 1925
57,351 22	2,733	Re-paving	April 20 1915	April 20 1925
4,255 50	2,794	Banking	April 20 1915	April 20 1918
4,255 50	2,806	Paving	April 20 1915	April 20 1925
8,285 49	2,793	Water-main	April 22 1915	April 22 1925
6,572 76	2,791	Grading	April 23 1915	April 23 1925
65,084 56	2,594	Bridge and paving	April 27 1915	April 27 1925
7,655 53	2,596	Resurfacing and walk	April 27 1915	April 27 1925
22,944 03	2,781	Walks	April 30 1915	April 30 1925

All the above bonds are subject to call at any interest-paying date.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—On May 8 the \$28,000 5% coupon bridge-emergency bonds, Series 3, were awarded to Sidney Spitzer & Co. of Toledo at 100.76 and int. Other bids were: Tiffin Nat. Bank, Tiffin, \$28,155 00; Seansgood & Mayer, Cin., \$28,073 00; City Nat. Bank, Tiffin, 28,101 50; Commercial Nat. Bank, Tiffin Sav. Bank, Tiffin, 28,100 00. Tiffin, 28,051 00. Denom. \$1,000. Date June 15 1915. Int. M. & S. Due \$2,000 March 1 and Sept. 1 1916, \$3,000 March 1 and Sept. 1 1917, 1918 and 1919, \$2,000 March 1 and Sept. 1 1920 and \$1,000 March 1 and Sept. 1 1921.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan), Yamhill County, Ore.—BONDS VOTED.—The voters on April 24 by a vote of 103 to 41 authorized the issuance of \$19,000 high-school-building bonds, it is stated. It is further reported that at a recent city-election city-hall-building bonds were favorably voted.

SILVERTON, San Juan County, Colo.—BOND ELECTION PROPOSED.—An election will be called to vote on the question of issuing \$20,000 refunding bonds.

STATON, Lubbock County, Texas.—BOND ELECTION.—An election has been called in this town, reports state, to vote on the question of issuing \$10,000 water-works bonds.

SOUTH GLENS FALLS, Saratoga County, N. Y.—BOND OFFERING.—Proposals will be received until 7:45 p. m. May 25 by C. R. Thomson, Village Clerk, for \$39,000 4 1/2% State highway-construc. bonds. Denom. \$1,000. Int. semi-annually. Due \$3,000 yrly. June 1 from 1916 to 1928, incl. The bonds will be ready for delivery on or before June 1 1915. Cert. check drawn against a national bank, State bank and trust company for \$500, payable to the VII. Treas., required. Bonded debt, excl. of this issue, \$84,000. Sinking fund, \$13,533 36. Total assess. val. 1915, \$935,074.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH NYACK, Rockland County, N. Y.—BOND OFFERING.—Proposals will be received by Adam Schaab, Clerk Board of Trustees (P. O. Nyack), until 8 p. m. May 17 for \$4,000 sewer and sewer-dock-construction and improvement bonds at not exceeding 5% int. Due in equal annual installments, the first of which shall be payable not more than five years from their date.

SOUTH OMAHA, Douglas County, Neb.—BOND ELECTION PROPOSED.—It is reported in local papers that the City Council will ask the citizens and tax-payers to vote \$50,000 park bonds before June 1, when the vote on consolidation with Omaha will be taken.

SPARKS SCHOOL DISTRICT (P. O. Sparks), Washoe County, Nev.—BONDS DEFEATED.—The question of issuing \$35,000 high-school-bldg. bonds failed to carry, it is stated, at an election held March 27. The vote was 90 "for" and 390 "against."

SPRINGFIELD, Greene County, Mo.—BOND ELECTION.—Local papers state that the Council has provided for the holding of an election June 2 to vote on the question of issuing \$50,000 bonds for the construction of a sewage-disposal plant and other city improvements.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 7 by Frank B. Thomas, City Auditor, for \$40,000 5% coup. fire-department-equipment bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. Due \$4,000 yearly March 1 from 1916 to 1925, incl. Certified check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award.

STONE HARBOR, Cape May County, N. J.—BONDS VOTED.—This borough at an election held May 10 voted to issue \$30,000 boardwalk-construction bonds, it is stated.

STONE MOUNTAIN, De Kalb County, Ga.—BOND ELECTION.—An ordinance has been passed by the City Council authorizing the holding of an election on June 5 to vote on a proposition to issue \$12,000 5 1/2% 30-year water-works and school-improvement bonds. Denom. \$500. Interest semi-annual.

SUGAR CREEK TOWNSHIP (P. O. Beach City), Stark County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$7,500 6% 10-yr. road-impt. bonds offered on May 1 (V. 100, p. 1378). The issue will be re-advertised.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by Robert Gambill, County



Treas., for \$12,430 4 1/2% Jacob Cox et al. free gravel road and \$4,972 60 4 1/2% W. H. Eastone et al free gravel road bonds. Denom. \$621 50 and \$248 03, respectively. Date April 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SUPPLY SCHOOL DISTRICT (P. O. Supply), Woodward County, Okla.—BONDS VOTED.—By a vote of 129 to 4 the issuance of \$10,000 school-building bonds was authorized at a recent election. It is stated.

SWAMPSCOTT, Essex County, Mass.—NOTE OFFERING.—Bids will be received until 8 p. m. May 17 by Wm. H. Bates, Town Treas., for the following 4% coupon notes:

\$24,000 sewer loan notes. Due from 1 to 24 yrs. 12,000 granolithic sidewalk and macadam pavement loan notes. Due \$3,000 in 1 and 2 yrs. and \$2,000 in 3, 4 and 5 yrs. 6,000 water loan notes. Denom. \$1,000 and \$500. Due \$1,500 yrly. from 1 to 4 yrs. Prin. and Int. payable at the First Nat. Bank of Boston. These notes will be certified by the Mass. Bureau of Statistics.

TACOMA, Wash.—BOND SALES.—During the month of April the following 6% special improvement bonds, aggregating \$4,552 60, were issued by this city:

Table with columns: Amount, Local Impt. Dist. No., Purpose, Date, Due. Rows include paving, sidewalk, and other improvements.

TALLAHASSEE, Leon County, Fla.—BONDS VOTED.—The voters recently approved the issuance of \$34,000 street-paving bonds, according to reports.

TAMPA, Hillsborough County, Fla.—BOND ELECTION.—An election will be held May 25, reports state, to vote on the question of issuing \$250,000 sanitary-sewerage-system bonds.

TAYLOR COUNTY (P. O. Perry), Fla.—WARRANT OFFERING.—Sealed bids will be received until 12 m. June 7 by F. S. Jackson, Secy. Board of Public Instruction, for \$16,000 6% coupon school-warrants. Denoms. \$100 to \$1,000, to suit purchaser. Int. semi-annually.

TEMPLE, Bell County, Tex.—BOND ELECTION.—A proposition to issue the \$40,000 fire-department bonds mentioned in V. 100, p. 1619, will be submitted to the voters in June, it is stated.

TENNESSEE.—BOND SALE.—In an advertisement on a preceding page Redmond & Co., Kean, Taylor & Co., Rhoades & Co., the Guaranty Trust Co., Brown Bros. & Co. and White, Weld & Co., all of New York, are offering to investors \$5,370,000 4% and \$6,411,000 4 1/2% coupon refunding bonds of the State of Tennessee at prices to yield 4.20%. The bonds were secured by the syndicate referred to at the public sale held May 6—V. 100, p. 1379. The bonds were awarded at par, which makes the income basis about 4.28%. The bonds mature as follows: \$100,000 4s and \$50,000 4 1/2s yrly. 1917 to 1924 incl., \$130,000 4s and \$70,000 4 1/2s yrly. 1925 to 1930 incl., \$130,000 4s and \$120,000 4 1/2s yrly. 1931 to 1935 incl., \$150,000 4s and \$150,000 4 1/2s yrly. 1936 to 1940 incl., \$150,000 4s and \$200,000 4 1/2s yrly. 1941 to 1944 incl., \$150,000 4s and \$250,000 4 1/2s in each of the years 1945, 1946 and 1947, \$165,000 4s and \$335,000 4 1/2s 1948 to 1954 incl., \$185,000 4s and \$346,000 4 1/2s in 1955.

TERRE HAUTE, Vigo County, Ind.—BOND SALE.—On May 11 the \$100,000 4 1/2% 20-yr. coupon refunding bonds (V. 100, p. 1619) were awarded to J. F. Wild & Co. of Indianapolis at 100.901 and Int.—a basis of about 4.18%.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Table with columns: Amount, Date of Issue, Purpose, Rate, Maturity, Date Req. Lists various municipal bonds for cities like Caldwell, Navasota, Seguin, Falls County, etc.

\* Optional. \$1,000 yearly up to 1926, \$2,000 yearly up to 1938, \$3,000 yearly up to 1950.

THORDENSEJOLD TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Nome), Barnes County, No. Dak.—BONDS DEFEATED.—The question of issuing \$10,000 building bonds failed to carry at an election held April 28. The vote was 41 "for" and 47 "against."

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BONDS VOTED.—By a vote of 709 to 123 the question of issuing the \$30,000 high-school-equipment bonds (V. 100, p. 1619) carried at the election held May 11.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—On May 10 the \$17,000 5% road-improvement bonds (V. 100, p. 1619) were awarded. It is stated, to Bred, Elliott & Harrison of Cincinnati for \$17,215 90—equal to 101.27. Due \$1,000 each six months from Oct. 1 1916 to Oct. 1 1924 incl.

TULSA, Tulsa County, Okla.—BOND ELECTION PROPOSED.—The City Commission, according to local papers, has under consideration the holding of an election to vote on the question of issuing \$100,000 sewer bonds.

TULSA COUNTY (P. O. Tulsa), Okla.—BOND SALE.—On May 4 the \$200,000 5% 12 1/2-year (average) coupon bridge bonds (V. 100, p. 1456) were awarded to G. B. McCullough, Pres. First Nat'l Bank, Tulsa, for \$202,512 00 (101.256)—a basis of about 4.865%. Other bids were: A. J. McMahon, Okla. City, \$202,400; Hoehler, Cummings & Prudgen, Gen. J. Gilbert, Okla. City, 202,325; Geo. J. Elston, Okla. City, 202,320; Elston, Clifford & Co., Ok. City, 200,925; G. W. & J. B. Piersol, Ok. City, 202,229; R. J. Edwards, Okla. City, 200,925; Liberty Nat. Bank, Tulsa, 201,805; Con. & Com. Tr. & S. B., Okla. 200,925; American Nat. Bank, Tulsa, 201,800; Splitzer, Rorie & Co., Chic. 200,765.

UMAFILLA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Milton), Ore.—BOND SALE.—On May 3 the \$18,000 5% 10-20-year (opt.) building bonds (V. 100, p. 1530) were awarded to H. T. Holtz & Co. of Chicago for \$18,087 (100.483)—a basis of about 4.94% to optional date and 4.962% to full maturity. Denom. \$1,000. Date May 1 1915. Int. M. & N.

UNION, Broome County, N. Y.—BOND OFFERING.—Proposals will be received until May 17 (to be opened at 8 p. m.) by John M. Payne, Village Clerk, for the following 5% bonds: Denom. (2) \$1,100, (6) \$580. Due \$5,800 street-improvement bonds. Denom. (32) \$1,000, (1) \$1,100. Due \$5,000 July 1 1916 and 1917, \$1,000 yearly July 1 from 1918 to 1923 incl. and \$1,100 July 1 1940.

Date June 1 1915. Int. ann. July 1 at the Farmers' Nat. Bank of Union to the holder thereof in New York exchange. Purchasers will be required to deposit with their bids certified check or bank draft for 2% of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

UNION COUNTY (P. O. Morganfield), Ky.—BOND ELECTION PROPOSED.—A petition is in circulation. It is stated, calling for an election to vote on the question of issuing \$450,000 road-improvement bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. June 3 by Nathan R. Leavitt, County Collector, for \$45,000 4 1/2% bridge bonds. Denom. \$1,000. Date June 1 1915. Principal and semi-annual interest (J. & D.), payable at the National State Bank of Elizabeth. Due June 1 1915. These bonds will be coupon in form, with privilege of registration as to principal only or of conversion into fully registered bonds. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders", required. The legality of the bonds will be approved by Hawkins, DeLafield & Longfellow, attorneys of New York, whose opinion will be furnished to the successful bidder; and the bonds will be engraved under the supervision of the United States Mortgage & Trust Co. of New York, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. All bids must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Milford Center), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by John A. Kennington, Clerk Bd. of Ed., for the \$65,000 5% site-purchase, building and equipment bonds voted March 30 (V. 100, p. 1192). Denom. \$500. Date June 1 1915. Prin. and semi-annual int. (M. & S.), payable at the Milford Center Bank. Due \$1,500 each six months from March 1 1916 to Sept. 1 1930 incl., \$2,000 each six months from March 1 1931 to Sept. 1 1935 incl. Bonds to be delivered and paid for within 10 days after the day of sale and will be prepared and furnished by the Board. Cert. check for \$1,000, payable to the Dist. Treas., required. All bids must be unconditional.

URBANA CITY SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND OFFERING.—H. D. Baker, Clerk Bd. of Ed., will receive bids until 12 m. May 24 for \$16,000 5% building-improvement bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code; also an election held March 29. Denom. \$500. Date May 24 1915. Prin. and semi-annual int. (J. & J.), payable at the office of the Bd. of Ed. Due \$500 each six months from July 1 1916 to Jan. 1 1919, incl., and \$1,000 each six months from July 1 1919 to July 1 1925, incl. Cert. check for 5% of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. Bidders to satisfy themselves as to the legality of the bonds prior to submitting their bids.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by A. M. Burke, City Comptroller, for \$430,000 4 1/2% registered tax-free high-school-building-erection bonds. Denom. to suit purchaser. Date May 1 1915. Int. M. & N. at office of City Treasurer, or upon request of registered holder, will be remitted in N. Y. exchange. Due \$21,500 each 6 months from May 1 1916 to 1935, inclusive. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the City Comptroller. The favorable opinion of Caldwell, Masslich & Reed as to the legality of these bonds will be on file in the City Comptroller's office before delivery.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Carl Lauenstein, County Treasurer, will sell at public auction at 10 a. m. June 1 \$3,400 4 1/2% Red Bank Road, Union Twp., bonds. Denom. \$170. Int. M. & N. Due \$170 each six months from May 15 1916 to Nov. 15 1925 incl.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND ELECTION.—The Commissioners Court on May 10, it is stated, authorized the holding of an election to vote on the establishment of another drainage district in the northern section of this county and for the issuance of \$190,500 bonds for its improvement.

WALDO, Marion County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 5 by A. H. Apt. Village Clerk, for \$8,840 \$3 1/2% coupon Marion St. Impt. assess. bonds. Auth. Secs. 3914, 3916, 3917 Gen. Code. Denom. (1) \$268 83, (22) \$390. Date May 1 1915. Principal and semi-annual int. (M. & S.), payable at the Village Treasurer's office. Due \$268 83 March 1 1916, \$390 each six months from Sept. 1 1916 to March 1 1924 incl., \$780 Sept. 1 1924 and \$780 March 1 and Sept. 1 1925. Bonds will be delivered June 15 at the Village Treasurer's office. Certified check for \$100, payable to the Village Treasurer, required. Purchaser to pay accrued interest and is required to furnish the printed bonds and coupons thereto attached.

WALKER COUNTY (P. O. La Fayette), Ga.—BOND ELECTION.—This county, according to reports, will hold an election on July 7 to vote on propositions to issue \$75,000 court-house-bldg. and \$75,000 road bonds.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 19 by Wm. H. Putler, Co. Treas., for the following 4 1/2% highway-impt. bonds: \$28,600 Henry W. Blackman et al. road, Greer Twp. bonds. Denom. \$1,430.

14,500 Ed. H. Hart et al. road, Boon Twp., bonds. Denom. \$725. Due May 19 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

WASHINGTON C. H., Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by John N. McFadden, City Auditor, for the following 5% bonds:

\$3,750 Circle Ave. improvement bonds. Denom. \$375. Due \$375 yearly March 1 from 1916 to 1925 incl. Certified check for \$50 required. 19,000 North St. improvement (assess.) bonds. Denom. \$475. Due \$1,900 yearly March 1 from 1916 to 1925 incl. Certified check for \$100 required. Auth. Secs. 3815, 3817 and 3812 Gen. Code. Int. annually. Bonds to be delivered and paid for within 10 days from time of award. Certified checks to be made payable to the City Treasurer. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—BONDS NOT SOLD.—No bids were received on April 29 for the \$4,500 4 1/2% 6-yr. (aver.) highway-impt. bonds offered on that day (V. 100, p. 1380).

WAUSAU, Marathon County, Wis.—BONDS OFFERED OVER COUNTER.—The City Council, it is stated, has passed an ordinance providing for the issuance of \$28,000 sewer bonds. The intention of the Council, it is further reported, is to dispose of these bonds over the counter to local investors. Subscriptions are to be asked for in amounts of \$100, \$200 and \$500.

WAYLAND, Middlesex County, Mass.—TEMPORARY LOAN.—This town, according to reports, has negotiated a temporary loan of \$5,000, maturing Oct. 5 1915, with H. C. Gratton Jr. & Co. at 3.35% discount.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wayneville), Warren County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Fred. C. Gilmour, Clerk Bd. of Ed., for \$30,000 5% site-purchase and high-school-bldg. bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code; also an election held Mar. 20. Denom. \$500. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at the Waynesville Nat. Bank, Waynesville, or at the Fifth-Third Nat. Bank in Cincinnati. Due \$6,000 June 10 1920, 1925, 1930, 1935 and 1940. Bonds will be ready for delivery on June 10. Cert. check upon a solvent and active bank in Ohio for \$1,000, payable to the Clerk Bd. of Ed., required. Bids must be unconditional.

WEBSTER GROVE SCHOOL DISTRICT (P. O. Webster Grove), St. Louis County, Mo.—BOND ELECTION PROPOSED.—It is reported in local papers that petitions are being circulated calling for a special election to vote on a proposition to issue \$15,000 athletic-field and grand-stand bonds.

WELLINGTON, Lorain County, Ohio.—BONDS VOTED.—On May 12 \$35,000 water-works-impt. bonds were authorized, it is stated, by a vote of 345 to 37.

WELLS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Milliken), Colo.—BOND SALE.—Sweet, Gauscy, Foster & Co. of Denver have been awarded, it is stated, \$10,000 bonds of this district for \$10,336—equal to 103.36.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING—**Proposals will be received on or after 2 p. m. May 18 by James A. McBride, Co. Treas., for the following 4½% highway-impt. bonds: \$2,640 Frank Ashbacher road, Harrison Twp., bonds, Denom. \$132. 9,200 J. A. Johnson road, Jefferson Twp., bonds, Denom. \$460. 9,680 John Simmerman road, Jefferson Twp., bonds, Denom. \$484. 3,000 John Baker road, Harrison Twp., bonds, Denom. \$150. 1,360 Lewis F. Barnes road, Jackson Twp., bonds, Denom. \$66. 5,120 A. H. Fry road, Harrison Twp., bonds, Denom. \$256. 3,360 John Weeling road, Jefferson Twp., bonds, Denom. \$168. 1,500 Wallace Ripple road, Harrison Twp., bonds, Denom. \$75. 5,000 Calvin Kunkle road, Lancaster Twp., bonds, Denom. \$250. 5,600 Herman Thomas road, Harrison Twp., bonds, Denom. \$280. 1,520 R. P. Newcomet road, Harrison Twp., bonds, Denom. \$76. 3,200 James K. Earle road, Lancaster Twp., bonds, Denom. \$160. 6,240 James L. Hunt road, Lancaster Twp., bonds, Denom. \$312. 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. Cert. check for \$200 required. Bonds to be delivered within 10 days after sale.

**WEST ASHEVILLE SCHOOL DISTRICT (P. O. Asheville), Buncombe County, N. Car.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called to vote on the question of issuing \$20,000 building bonds.

**WEST HARTFORD, Hartford County, Conn.—BOND OFFERING.**—Bids will be received until 2 p. m. May 25 by the Board of Finance at the office of the Connecticut Trust & Safe Deposit Co. of Hartford, for \$150,000 4½% 30-year bonds.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—Loring, Tolman & Tupper, Boston, has been awarded, it is stated, a temporary loan of \$90,000 as follows: \$50,000 maturing Oct. 20 1915, at 3.68% discount and \$40,000 maturing in March 1916 at 3.98% discount.

**WHEATFIELD (P. O. La Salle, R. F. D. No. 14), Niagara County, N. Y.—BOND SALE.**—This town, according to reports, has awarded to Mrs. Sarah L. Cushman of Lockport an issue of \$1,572 72 5% highway bonds.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERINGS.**—Proposals will be received on and after 10 a. m. May 23 by O. C. Middlestadt, County Treas., for \$21,100 4½% highway-impt. Cass Twp. bonds, Denom. \$527 50. Date May 4 1915. Int. M. & N. Due \$1,055 each six months from May 15 1916 to Nov. 15 1925 incl.

Bids will also be received by the County Treasurer until 10 a. m. May 29, it is stated, for \$12,000, \$6,800 and \$9,400 4½% highway-impt. bonds.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 123, Wash.—BOND SALE.**—On May 8 the \$2,000 5-10-yr. (opt.) bldg. and impt. bonds (V. 100, p. 1531) were awarded to the State of Washington at par for 5½% Ferris & Hardgrove of Spokane bid \$2,003 for 6s.

**WILKESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Clarion), Vinton County, Ohio.—BOND OFFERING.**—J. A. Fitzpatrick, Clerk Bd. of Ed., will receive bids until 12 m. May 22 for \$10,520 5% bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. (1) \$520, (18) \$500. (1) \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & D.) payable at the Vinton Co. Nat. Bank, McArthur. Due \$520 June 1 1916, \$500 yearly June 1 from 1917 to 1934 incl. and \$1,000 June 1 1935. Cert. check for 1% of bonds bid for, payable to the Clerk Bd. of Ed., required.

**WILKESVILLE VILLAGE SCHOOL DISTRICT (P. O. Wilkesville), Vinton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 22 by J. S. Straubough, Clerk Bd. of Ed., for \$1,475 5% bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. (13) \$100, (1) \$175. Date June 1 1915. Prin. and semi-annual int.

(J. & D.) payable at the Vinton County Nat. Bank of McArthur. Due \$100 yearly June 1 from 1918 to 1930 incl. and \$175 June 1 1931. Cert. check for 1% of bonds bid for, payable to the Clerk Bd. of Ed., required.

**WILLIAMS, Colusa County, Calif.—BOND ELECTION.**—The question of issuing bonds for a street-lighting-plant will be submitted to a vote, it is stated, on May 18.

**WILMINGTON, New Castle County, Del.—BOND SALE.**—On May 12 \$300,000 4½% coupon or reg. street-impt. and sewer-constr. sinking fund loan bonds were awarded to Harris, Forbes & Co. of New York at 101.691 and int. Denom. \$50 or multiples thereof. Date May 1 1915. Int. Apr. 1 and Oct. 1. Due \$50,100 Apr. 1 1938, \$139,150 Oct. 1 1938 and \$110,750 Apr. 1 1939. R. M. Grant & Co., N. Y. bid 101.17.

**WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—BOND OFFERING.**—Further details are at hand relative to the offering on May 17 of the \$40,000 4½% 18-year (average) coupon school-building and equipment bonds (V. 100, p. 1531). Proposals for these bonds will be received until 8 p. m. on that day by Harry J. Guthrie, Secy. Board of Public Education. Denom. \$1,000. Due Class C, \$20,000 May 1 1932, and Class D, \$20,000 May 1 1934.

**WILSON SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.**—The State Board of Control, according to reports, has been awarded \$2,800 bonds of this district for \$2,860 (102.142) and int.

**WINCHESTER, Conn.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 18 (date changed from May 10) by Dennis Hayes, First Selectman, for the \$100,000 4½% coupon funding bonds (V. 100, p. 1620). 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 1917 to 1936, inclusive. Bonds will be 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, \$5,052,524.

**WINDSOR, Hartford County, Conn.—BOND SALE.**—On May 12 the \$100,000 4½% 16½-year (average) coupon funding bonds (V. 100, p. 1287) were awarded to the Aetna Life Insurance Co. of Hartford at 103.50—a basis of about 4.20%. Harris, Forbes & Co. of N. Y. bid 101.081.

**WINNEMUCCA SCHOOL DISTRICT (P. O. Winnemucca), Humboldt County, Nev.—BOND OFFERING.**—The Board of Trustees of this district, P. A. Brandon, Sec'y, will receive proposals, it is stated, until 8 p. m. May 22 for the \$20,000 6% bonds mentioned in V. 100, p. 758.

**WOODSFIELD VILLAGE SCHOOL DISTRICT (P. O. Woodsfield), Monroe County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 1 by E. W. Pollock, Clerk Bd. of Ed., for \$50,000 5% high-school-bldg. bonds, Auth. Sec. 7625, 7626 and 7627 Gen. Code. Denom. \$1,000. Date June 1 1915. Int. M. & S. Due \$1,000 each six months from Sept. 1 1920 to Mar. 1 1945 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of the amount of the bid, payable to the above Clerk, required.

**WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County, Ind.—BOND SALE.**—On May 18 the \$16,000 4½% 5½-year (average) school bonds (V. 100, p. 1531) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$16,129 (100.806)—a basis of about 4.324%. Other bids were:

Miller & Co., Indianapolis.....	\$16,127 00
Breed, Elliott & Harrison, Indianapolis.....	16,117 00
E. M. Campbell's Sons & Co., Indianapolis.....	16,113 00
J. F. Wild & Co., Indianapolis.....	16,110 00

NEW LOANS.

\$45,000

UNION COUNTY, N. J., BRIDGE BONDS

Sealed proposals will be received at the office of the County Collector of Union County, Elizabeth, N. J., until JUNE 3, 1915, at 11 o'clock A. M., for the purchase of \$45,000 Bridge Bonds of Union County, N. J.

Said bonds will be coupon bonds of the denomination of \$1,000 each, with the privilege of registration as to principal only or of conversion into fully registered bonds. The bonds will be dated June 1, 1915, will be payable June 1, 1945, and will bear interest at the rate of 4½% per annum, payable semi-annually on the first days of June and December, in each year. Both principal and interest will be payable in lawful money of the United States at the National State Bank of Elizabeth, N. J.

All bids must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "The Board of Common Freeholders of Union County", for 2% of the amount of bonds bid for. Proposals should be addressed to Nathan R. Leavitt, County Collector, Elizabeth, N. J., and should be enclosed in a sealed envelope marked "Proposals for Bridge Bonds."

The legality of the bonds will be approved by Messrs. Hawkins, DeLafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder; and the bonds will be engraved under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal thereon.

The right is reserved to reject any or all bids. No bid for less than par and accrued interest will be accepted.

NATHAN R. LEAVITT,  
County Collector.

\$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.

WANTED

Railway Earnings Section

February 21st, 1914, Issue.

Will Pay 15 Cents a Copy.

COMMERCIAL & FINANCIAL RONICOLE HO

NEW LOANS.

\$39,000

Village of South Glens Falls, N. Y., HIGHWAY BONDS

The Board of Trustees of the Village of South Glens Falls will, at eight o'clock P. M. on the 25th day of May, 1915, sell to the highest bidder, bonds of the Village of South Glens Falls to the amount of Thirty-Nine Thousand Dollars (\$39,000) for the purpose of providing money to pay the additional expense of constructing a State highway through said village.

Sealed proposals for the purchase of such bonds will be received by the Village Clerk of said village up to 7:45 o'clock P. M., MAY 25, 1915. No proposal will be accepted for less than the par value of said bonds.

The village reserves the right to reject any or all bids.

A certified check, payable to the order of the Village Treasurer of said village, for the sum of Five Hundred Dollars (\$500) drawn against a national bank, State bank or trust company must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 39, both inclusive; each bond for the principal sum of One Thousand Dollars (\$1,000) with interest payable semi-annually at the rate of four and one-half (4½%) per cent per annum.

The bonds will be ready for delivery on or before June 1, 1915. Three of said bonds will become due June 1, 1916, and three of said bonds will become due on the 1st day of each and every June thereafter up to and including the year 1925.

Dated, May 7, 1915.  
C. R. THOMSON,  
Village Clerk of the Village of South Glens Falls, Saratoga Co., N. Y.

FINANCIAL STATEMENT.

Assessed Valuation, Real Estate.....	\$932,886 00
Assessed Valuation, Special Fran- chises.....	40,388 00
Assessed Valuation, Personal Prop- erty.....	1,350 00
Total Assessed Valuation.....	\$935,074 00
Bonded debt, exclusive of this issue.....	.....
Water Bonds.....	\$50,000 00
Sinking Fund.....	13,533 36
Sewer Bonds.....	\$36,466 64
Population, 1910 Census, 2,247.....	34,000 00

\$325,000

SCHOOL DISTRICT OF ST. JOSEPH, MO.,

4½% BUILDING BONDS

Bids for \$325,000 4½% building bonds of the School District of St. Joseph, Mo., serial 10, 15, 20 years, will be received at 2 P. M., JUNE 7, 1915.

Certified prospectus on application.  
A. L. LOVING, Secretary,  
St. Joseph, Mo.

NEW LOANS.

\$105,000

Road District No. 1, Parish of Lafourche, La., ROAD BONDS

Notice is hereby given that Road District No. 1 of the Parish of Lafourche, acting through its governing authority the Police Jury of the Parish of Lafourche, will, on the 10th day of June, 1915, offer for sale 210 negotiable interest-bearing coupon road district bonds of the denomination of Five Hundred Dollars (\$500) each; said bonds aggregating One Hundred and Five Thousand Dollars (\$105,000), running for a period of four (4) to forty (40) years, and bearing interest at the rate of five per cent (5%) per annum from the 1st day of May, 1915, payable annually on the 1st day of May of each and every year from 1916 to 1955, all of which will appear by reference to the ordinance adopted by the Police Jury of the Parish of Lafourche on the 10th day of March, 1915, wherein said bonds were ordered issued.

That, the bonds hereinabove described will be offered for sale by the Road District on the following terms and conditions:

(1) That the Police Jury of the Parish of Lafourche will accept sealed bids for said bonds, the said bids to be deposited with Charles J. Coulon, the Secretary of the Police Jury of the Parish of Lafourche at Thibodaux, Louisiana, on or before ten o'clock A. M., on the 10TH DAY OF JUNE, 1915, and each bid must be accompanied by a certified check for Two Thousand and Six Hundred and Twenty-five Dollars (\$2,625) (2½% of the face value of the bonds), payable to Road District No. 1 of the Parish of Lafourche.

(2) That the said bonds will not be sold for less than par.

(3) That on the 10th day of June, 1915, the Police Jury of the Parish of Lafourche will meet in open session, as the governing authority of Road District No. 1 of the Parish of Lafourche, and open all bids received for the bonds. The awarding of a bid will be made in accordance with Section 5 of Act No. 153 of the General Assembly of the State of Louisiana for the year 1914, provided that the Police Jury reserves the right to reject any and all bids.

(4) That, as will appear by reference to the ordinance of the Police Jury of the Parish of Lafourche adopted on the 23rd day of April, 1915, as the governing authority of Road District No. 1, the successful bidder will be allowed Twenty days from the awarding of the bid to determine the validity of the bond issue, and in the event same is declared legal, then that he is to pay the amount of his bid into the treasury of the Road District, or in the event said bonds are not declared legal, the Police Jury may have the legality of same tested, all in accordance with the ordinance of the Police Jury adopted on the 23rd day of April, 1915, to which reference is made.

That all information with reference to said bond issue may be secured from Frank L. Backer, Raceland, Louisiana; Chas. J. Coulon, Thibodaux, La.; Raceland Banking Association, Raceland, La.

(Signed) J. L. BASSETT,  
President of the Police Jury of  
the Parish of Lafourche.



**WYANDOTTE, Wayne County, Mich.—BONDS DEFEATED.**—Newspaper reports state that at a recent election the proposition to issue \$85,000 paving bonds was defeated.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 29 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for \$3,500 1-20-year (opt.) coupon refunding bonds. Date, day of issue or the first day of some month, to suit purchaser. Interest (rate not to exceed 6%) payable annually at office of County Treasurer. These bonds were voted at an election held April 3. Bonded debt, \$3,500. Warrants outstanding, \$9,153. Assessed and equalized valuation 1914, \$499,705.

**YAZOO CITY, Yazoo County, Miss.—BONDS AUTHORIZED.**—At a special meeting of the City Council, the issuance of \$50,000 railroad-aid bonds was authorized, according to reports.

**YORK, York County, Pa.—BONDS PROPOSED.**—At a meeting of the City Council on April 23 an ordinance was introduced providing for the issuance of \$100,000 sanitary-sewerage-system and disposal-plant-construction, \$40,000 motor-driven-fire-apparatus-purchase, \$10,000 Albonite Park land-purchase and \$10,000 storm-water-sewer-construction 4 1/2% coupon with privilege of registration as to principal bonds. Denom., Series "A" and "B" \$500 and Series "C," "D" and "E" \$1,000. Int. semi-annual. Due, Series "A," \$25,000, 10 years; Series "B," \$35,000, 15 years; Series "C," \$30,000, 20 years; Series "D," \$30,000, 25 years, and Series "E," \$40,000, 29 years from the date.

**Canada, its Provinces and Municipalities.**

**ALBERTA, PROVINCE OF.—NEW LOAN.**—Wm. A. Read & Co. and Spencer Trask & Co. of New York have purchased and are offering to investors \$1,000,000 5% 10-year gold debentures of the Province of Alberta. Denom. \$1,000, \$500 and \$100. Date May 1 1915. Principal and semi-annual interest (M. & N.), payable in gold at the agency of the Imperial Bank of Canada in New York, or at the option of the holder in Toronto, Montreal, or in sterling in London, Eng. Coupon bonds, with privilege of registration as to principal only, or as to both principal and interest. Subject to approval of Alexander Bruce, K.C., Toronto. The proceeds of these debentures provide for general public purposes, including, among others, provincial highways, telephone system and public buildings. State of total outstanding debt (as officially reported): 4 1/2% debts. due 1933 --- \$2,000,200 00 4 1/2% debts. due 1923 --- \$3,600,000 00 4% debts. due 1922 --- 4,892,766 66 4 1/2% debts. due 1924 --- 7,400,000 00 4% registered stock --- 51,100 00 5% debts. due 1925 --- 2,000,000 00 4 1/2% reg. stk. due 1943 4,866,666 66 (auth. \$4,000,000) 2,000,000 00

Total outstanding debt --- \$24,810,733 32  
An annual sinking fund of at least 1/2 of 1% has been provided on all debentures issued by the Province.

The purchasers are informed that the issuance of securities by the Province has been largely confined to permanent improvements, which in the case of the Telephone and Agricultural Departments, are of a self-sustaining nature. These two departments have thus far absorbed about \$10,000,000 of the total outstanding debt of \$24,810,733 32. According to official statement, the Provincial assets as of Dec. 31 1914 amounted to \$120,575,868 48. The population in 1913, as estimated by the Dominion Government, was 539,000, and is now officially estimated to exceed 600,000. Information from Hon. C. R. Mitchell, Provincial Treasurer of the Province of Alberta, relative to the assets and liabilities of the Province; the revenues and expenditures, and the sinking funds for the retirement of

Provincial debentures will be furnished upon application to Wm. A. Read & Co.

**ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.**—The 18 issues of 7% Rural School District debentures, aggregating \$18,750, offered April 26 (V. 100, p. 1381) have been sold at private sale to MacNeill & Young of Toronto at par.

**ALIX SCHOOL DISTRICT (P. O. Alix), Alta.—DEBENTURE SALE.**—MacNeill & Young of Toronto have been awarded, it is stated, \$2,500 7% debentures payable in 10 installments.

**BRACEBRIDGE, Ont.—DEBENTURE SALE.**—Reports state that the \$12,000 5 1/2% 20-year water-works-impt. debentures voted April 12 (V. 100, p. 1457) have been awarded to G. A. Stinson & Co., Toronto.

**BROCKVILLE, Ont.—DEBENTURE SALE.**—It is reported that this municipality has awarded \$11,000 debentures to A. E. Ames & Co., Toronto. Due in 1935.

**FORT GARY (RURAL MUNICIPALITY), Man.—DEBENTURE SALE.**—On April 26 the three issues of 6% debentures, aggregating \$39,000 (V. 100, p. 1288), were awarded to A. H. Martens & Co., Toronto, for \$38,507 (98.735) and int. MacNeill & Young, Toronto, bid 98.35.

**GALT, Ont.—DEBENTURE SALE.**—A. H. Martens & Co., Toronto, have been awarded, it is stated, the \$15,000 5 1/2% 20-yr. hospital debentures voted Mar. 20 (V. 100, p. 1193).

**HALTON COUNTY (P. O. Milton), Ont.—DEBENTURES AUTHORIZED.**—The County Council on April 20 passed by-laws authorizing the issuance of \$88,000 highway debentures.

**HANNA, Alta.—DEBENTURE OFFERING.**—This town is offering for sale \$10,000 7% 10-equal-annual installment fire-protection debentures. Int. annually. C. N. Tingle is Secretary-Treasurer.

**KAMSACK, Sask.—DEBENTURE SALE.**—The \$35,000 6% 30-yr. debentures authorized on April 7 (V. 100, p. 1457) have been awarded, it is stated, to W. L. McKinnon & Co. of Toronto.

**MARKHAM, Ont.—DEBENTURES AUTHORIZED.**—The village Council on May 4 passed by-laws providing for the issuance of \$3,000 debentures for lighting-system-impt., \$12,000 water-main-extension and \$5,000 sidewalk debentures.

**MIDLAND, Ont.—PRICE PAID.**—The price paid by Wood, Gundy & Co., Toronto, for the \$40,000 5 1/2% 30-installment debentures recently awarded them (V. 100, p. 1621) was, it is reported, \$41,057—equal to 102.62.

**MORSE SCHOOL DISTRICT (P. O. Morse), Sask.—DEBENTURES AUTHORIZED.**—On April 21 Council passed a by-law, according to reports to issue \$1,200 school-impt. debentures.

**NEAPEAN TOWNSHIP, Ont.—DEBENTURE SALE.**—An issue of \$14,000 5% debentures has been awarded to MacNeill & Young, Toronto, it is stated. Due in 20 installments.

**NEW WESTMINSTER, B. C.—TREASURY NOTES OFFERED BY BANKERS.**—The Lumbermen's Trust Co. of Portland, Ore., is offering to investors a new issue of \$431,000 City of New Westminster 6% 3-year gold Treasury Notes dated May 15 1915, due May 15 1918. Denom. \$1,000. Principal and semi-annual interest coupons payable in gold at the Bank of Montreal, New York City, Toronto, Ont., or New Westminster, B. C., at the option of the holder. This issue has been made as a temporary

**NEW LOANS.**

**\$1,443,000**

**CITY OF MINNEAPOLIS BONDS**

and

**\$104,724.66**

**SPECIAL STREET IMPROVEMENT BONDS.**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, MAY 27TH, 1915,** at 2:45 o'clock p. m., for the whole or any part of \$25,000 00 Fire Department Bonds, \$200,000 00 Water Works Bonds, \$75,000 00 Permanent Improvement Fund Bonds, \$100,000 00 Main Sewer Bonds, \$18,000 00 Crematory Plant Bonds, \$350,000 00 Grade School Bonds, \$325,000 00 High School Bonds, \$100,000 00 Hospital Bonds and \$250,000 00 Park Bonds.

These bonds to be dated **MAY 1ST, 1915;** to become due and payable at a time not less than one year or more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, payable semi-annually.

The whole or any part of \$104,724.66 Special Street Improvement Bonds, of which there are six separate issues, all dated May 1st, 1915, to become due and payable substantially one-twentieth on May 1st, 1916, and one-twentieth each and every year thereafter, to and including May 1st, 1935.

No bids will be entertained for the \$1,443,000 00 Bonds for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest upon same to date of delivery.

No bids will be entertained for the \$104,724.66 Special Street Improvement Bonds for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of five (5%) per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circulars containing full particulars will be mailed upon application.

**DAN. C. BROWN,**  
City Comptroller,  
Minneapolis, Minnesota.

**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

**NEW LOANS.**

**STATE OF IDAHO BOND CALL**

Notice is hereby given that I will pay the following State of Idaho bonds on or after July 1st, 1915:

University of Idaho.....	\$40,000
State Improvement.....	21,000
Soldier's Home Improvement.....	14,000
Inter-Mountain Road.....	50,000
Academy of Idaho Improvement.....	45,000
State Penitentiary Improvement.....	50,000
Albion Normal School Improvement.....	30,000
State Reform School.....	20,000
Capitol Building Nos. 1 to 60.....	60,000

Dated July 1, 1905; time to run, 20 years; optional 10 years; interest rate 4%; interest due July 1, 1915.

**JOHN W. EAGLESON,**  
State Treasurer.

**\$20,000**

**NUTBUSH TOWNSHIP, Warren County, N. C.**

**ROAD BONDS**

Bids will be received by the County Commissioners of Warren County on **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.**

**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 (4 1/2) 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.  
**SAM'L C. PARK,** Mayor,  
**KARL A. SCHEID,** City Recorder.

The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

Correspondence and Interviews are Solicited.

**UNION TRUST CO. OF NEW YORK, 80 Broadway.**

form of financing in anticipation of the sale of \$593,362 40 general obligation New Westminster bonds, now deposited in trust at the Royal Trust Co., Vancouver, B. C., as collateral security to these notes. Possible deficiency in proceeds of sale of collateral 5% improvement bonds for retiring these notes is provided by law to be met out of the general fund. The city reserves the right to retire these short-term notes one year after date or on any subsequent interest date at 101 1/4 and interest with 30 days' advance notice to the Lumbermen's Trust Co. of Portland, Ore., and the Bank of Montreal at its offices in New York City, Toronto, Ont., and New Westminster, B. C.

**NORTH VANCOUVER, B. C.—DEBENTURES AUTHORIZED.**—According to reports, the issuance of \$35,000 5% 50-year street-impt. and \$8,025 5% 10-year local impt. debentures has been authorized.

**OAKVILLE, Ont.—DEBENTURE ELECTION.**—Public school-house debentures amounting to \$65,000 will be passed upon by the voters at an election May 25, it is stated.

**ONTARIO (Province of).—NEW LOAN.**—The Toronto "Globe" of May 11 says: The Provincial Government has been further successful in securing a loan on favorable terms. In addition to recent flotations amounting to \$3,000,000, it was found necessary to borrow \$4,000,000. It was in the form of a 10-year issue at 4 1/2%. The deal was closed on Friday at 96.58, with interest, which is equal to par 4.93%. A syndicate composed of Wood, Gundy & Co. and A. E. Ames & Co. accepted the whole issue, and it will be subject to succession duties and the usual taxes. Consequently it is almost certain that the bonds will be floated in the United States. Canadian people are not likely to buy bonds that are liable to Provincial taxation and succession duties, while if the bonds are taken up in the States no taxes can be placed on them.

**PORT ARTHUR, Ont.—DEBENTURE SALE.**—Debentures amounting to \$468,000 and bearing 5% interest have been awarded, it is stated, to the Dominion Securities Corp., Ltd., Toronto. Due 20 and 30 years.

**PORT COLBORNE, Ont.—DEBENTURE ELECTION.**—The question of issuing \$6,500 road-construction debentures will be submitted to a vote, it is reported, on May 17.

**PRESOTT, Ont.—DEBENTURES AUTHORIZED.**—The Town Council on April 19 authorized, it is stated, the issuance of \$6,500 electric-light debentures.

**PRESTON, Ont.—DEBENTURES VOTED.**—The voters on May 3 authorized the issuance, it is stated, of \$21,500 debentures as a bonus to the Henry Mountain Manufacturing Co. of New York City.

**RAPID CITY, Man.—DEBENTURE SALE.**—The \$4,000 7% 15-year refunding debentures authorized by vote of 28 to 10 at the election held May 4 (V. 100, p. 1532) have been sold at private sale.

**RED DEER, Alta.—DEBENTURE ELECTION.**—On May 22 propositions providing for the issuance of \$2,000 exhibition grounds, \$1,000 water-works-construction, \$2,700 public-works-construction and \$1,400 deficiency debentures will, it is stated, be submitted to voters of this municipality.

**REGINA, Sask.—BOND SALE.**—Wood, Gundy & Co. of Toronto have purchased and are now offering to investors \$959,000 6% gold coupon bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Montreal, Toronto, or New York, at the holders' option. Due May 1 1918. These securities are a direct obligation of the City of Regina at large and are additionally secured by the reservation of \$1,199,000 long-term bonds, the proceeds from which must be held to retire this issue at maturity. General debenture debt, including this issue, \$8,751,544. Assessed val. for taxation, \$73,703,612.

**RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OFFERING.**—Tenders will be received until June 15 by R. J. Honey, County Clerk, for \$4,000 5% debentures. Date Feb. 4 1915. Principal and annual interest payable at the Bank of Ottawa, Pembroke. Due one debenture yearly.

**ROSSLAND, B. C.—DEBENTURES AUTHORIZED.**—Reports state that the issuance of \$20,000 5% 20-year school debentures has been authorized.

**ST. BONIFACE, Man.—TREASURY NOTES SOLD.**—Papers state the Finance Committee of the City Council recently awarded \$200,000 5% treasury notes to Wm. Jennings O'Neill at 93 1/2. It is further reported that these notes were purchased by Mr. O'Neill for clients in the United States.

**ST. GEORGE, Ont.—DEBENTURES VOTED.**—By a vote of 81 to 8 the question of issuing the \$8,000 5 1/2% hydro-electric power-plant debentures (V. 100, p. 1532) carried at the election held May 3. Due in 30 equal annual installments.

**ST. MARYS, Ont.—DEBENTURES AUTHORIZED.**—Authority has been given this town by the Council to issue \$12,550 electrical and water-works-power-house-improvement debentures.

**SANDWICH, Ont.—DEBENTURES AUTHORIZED.**—This municipal authority has been authorized to issue, it is stated, \$3,200 school-completion debentures through a by-law passed by the Council on April 26.

**SELKIEK, Man.—DEBENTURE SALE.**—This town has awarded to A. E. Ames & Co., Toronto, \$15,500 6% debentures, it is stated. Due in 15 installments.

**STRATFORD, Ont.—DEBENTURE ELECTION.**—On May 31 an election will be held, it is stated, to vote on propositions to issue \$2,500 debentures as a grant to the Bartlett Automobile Co. and \$7,000 to pay off the General Hospital indebtedness.

**TILBURY (North Township), Ont.—DEBENTURE SALE.**—On April 27, according to reports, this township awarded \$28,320 95 5/8% debentures to the Dominion Securities Corp., Ltd., Toronto, for \$28,655 95 (101.18) and int. This was inadvertently reported as *Tilburn Township* in the "Chronicle" for May 8, page 1622.

**TRANSCONA, Man.—DEBENTURE ELECTION.**—A proposition to issue \$120,000 sewerage-system debentures will, it is stated, be voted upon May 21.

**VERDUN, Que.—LOAN PROPOSED.**—Reports state that the second reading of a by-law providing for a loan of \$400,000 for public works has been passed by the Council.

**VICTORIA HARBOR, Ont.—DEBENTURE ELECTION.**—A vote will be taken on May 21, it is stated, on the question of issuing \$6,500 hydro-electric-plant debentures.

**WESTVILLE, N. S.—DEBENTURE OFFERING.**—Bids will be received until May 20 by G. E. Munro, Mayor, for \$55,000 to \$60,000 5% water-works debentures. Int. J. & J. Bids are asked for on the following propositions: (1) The total issue redeemable in 20 years; (2) the issue redeemable \$1,000 yearly for the first 10 years and \$2,000 yearly for the next ten years, the remainder redeemable in 20 years from date of issue.

**WESTVILLE, N. S.—BOND OFFERING.**—Reports state that Mayor G. E. Munro will receive sealed bids until 10 a. m. May 22 for \$60,000 5% 20-year water bonds.

**WINGHAM, Ont.—DEBENTURES AUTHORIZED.**—This town has been authorized by the Council to issue \$13,200 funding debentures, it is stated.

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