

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 \$3,236,372,259, against \$3,495,929,621 last week and \$3,094,247,087 the corresponding week last year.

Clearings—Returns by Telegraph.	1915.	1914.	Per Cent.
New York	\$1,530,451,108	\$1,424,519,765	+8.1
Boston	124,327,104	130,421,554	-4.7
Philadelphia	131,786,937	129,647,850	+1.7
Baltimore	25,728,863	29,878,700	-14.0
Chicago	201,683,101	263,792,317	-24.8
St. Louis	66,545,902	65,483,439	+1.6
New Orleans	15,636,577	17,452,900	-10.4
Seven cities, 5 days	\$2,185,159,592	\$2,061,196,735	+5.8
Other cities, 5 days	538,269,984	531,248,762	+1.3
Total all cities, 5 days	\$2,723,429,576	\$2,592,445,497	+5.1
All cities, 1 day	512,942,683	501,801,590	+2.2
Total all cities for week	\$3,236,372,259	\$3,094,247,087	+4.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being 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 15, for four years:

Clearings at—	Week ending May 15.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$2,054,560,074	\$1,739,695,360	+18.1	\$1,809,580,942	\$2,120,383,546
Philadelphia	147,748,376	147,767,380	-0.01	157,430,452	155,070,688
Pittsburgh	46,140,210	53,991,575	-14.5	56,273,566	51,776,886
Baltimore	31,492,725	37,392,025	-15.8	37,003,609	34,460,320
Buffalo	12,198,310	11,453,738	+6.5	12,795,418	11,806,949
Washington	8,494,372	8,041,268	+5.0	8,166,792	8,014,309
Albany	5,887,692	5,147,991	+14.4	6,389,292	5,923,528
Rochester	4,890,623	5,068,189	-3.5	5,364,640	4,730,634
Saratoga	3,627,525	3,804,541	-4.7	2,926,546	3,013,007
Syracuse	3,027,579	3,370,131	-10.2	3,078,731	2,447,386
Reading	2,905,778	2,134,573	+35.9	2,193,984	1,779,404
Wilmington	1,995,488	2,022,609	-1.3	1,660,136	1,709,404
Wilkes-Barre	1,637,667	1,492,912	+9.8	1,444,410	1,227,064
Wheeling	2,173,631	2,136,670	+1.7	2,173,549	2,266,149
Trenton	1,821,801	1,830,140	-0.5	1,860,832	1,753,203
York	921,642	907,575	+1.5	881,971	957,523
Lancaster	1,540,410	1,632,281	-6.1	1,664,946	1,387,409
Erie	1,044,288	1,188,599	-12.1	1,053,280	1,053,280
Binghamton	799,600	656,900	+21.4	703,400	657,300
Greensburg	830,711	694,242	+19.0	653,395	602,284
Chester	728,262	922,189	-21.0	695,735	556,000
Altoona	600,000	617,024	-2.8	646,648	602,206
Montclair	482,366	404,530	+19.3	488,508	
Total Middle	2,334,681,961	2,032,293,512	+14.9	2,115,272,591	2,412,267,809
Boston	163,136,380	181,391,864	-10.1	157,694,627	177,628,905
Providence	7,867,400	9,917,900	-20.7	9,743,600	10,045,900
Hartford	6,375,050	6,645,934	-4.9	4,916,061	5,318,037
New Haven	4,255,781	3,706,133	+13.0	3,225,060	3,028,954
Springfield	3,518,197	3,331,639	+5.6	3,080,635	3,030,498
Portland	2,997,747	2,909,747	+3.0	2,168,369	2,600,267
Worcester	3,025,698	2,818,878	+7.3	2,866,550	2,716,953
Fall River	1,412,074	1,302,024	+8.4	1,074,144	1,195,040
New Bedford	1,079,216	1,240,755	-13.4	1,083,961	1,183,125
Lowell	979,462	872,273	+12.3	871,200	602,927
Holyoke	743,666	690,208	+7.7	675,557	586,557
Bangor	439,238	445,501	-1.3	512,028	486,198
Total New Eng.	194,857,072	213,438,911	-8.7	187,613,132	208,427,537

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

Clearings at—

Week ending May 15.

	1915.		Inc. or Dec.	1913.		1912.
	\$	%		\$	%	
Chicago	\$317,109,170	+0.9	\$314,194,630	+0.9	\$310,818,586	303,232,897
Cincinnati	25,916,250	+6.1	24,435,700	+6.1	24,944,500	29,271,300
Cleveland	32,928,051	+30.2	25,290,847	+30.2	25,019,453	23,393,919
Detroit	29,333,353	+3.3	28,408,460	+3.3	29,850,546	25,758,510
Milwaukee	16,096,422	-2.7	16,541,425	-2.7	15,611,662	13,941,662
Indianapolis	8,436,437	-1.7	8,581,313	-1.7	10,059,783	11,910,147
Columbus	6,900,000	+5.5	6,540,500	+5.5	6,741,900	6,830,100
Toledo	6,718,250	+0.6	6,078,725	+0.6	5,937,303	5,193,010
Peoria	2,698,107	-2.3	2,514,287	-2.3	3,235,331	2,950,000
Grand Rapids	3,733,079	+10.2	3,393,435	+10.2	3,570,833	3,230,354
Danville	2,285,213	-1.7	2,325,514	-1.7	2,088,365	2,027,826
Evansville	1,436,569	-0.2	1,439,645	-0.2	1,417,714	1,240,136
Kalamazoo	512,500	-13.5	592,042	-13.5	808,439	787,389
Port Wayne	1,422,621	+10.0	1,293,743	+10.0	1,266,734	1,119,592
Youngstown	1,564,898	+5.0	1,490,812	+5.0	1,511,722	1,451,570
Springfield, Ill.	1,095,198	-5.4	1,157,384	-5.4	1,113,104	1,032,171
Rockford	1,187,951	+15.7	1,026,524	+15.7	1,079,164	870,124
Akron	1,991,000	+10.7	1,797,000	+10.7	1,829,000	2,344,000
Lexington	700,000	+6.4	658,000	+6.4	811,750	735,100
Canton	2,259,000	+3.7	1,883,228	+3.7	1,694,611	1,486,161
Quincy	691,611	-5.0	739,391	-5.0	704,505	704,494
Bloomington	599,194	-0.9	601,955	-0.9	672,717	604,035
South Bend	812,480	+16.5	697,400	+16.5	810,369	584,000
Decatur	446,156	-1.0	450,459	-1.0	475,415	584,650
Jackson	560,000	+1.3	550,000	+1.3	652,422	673,081
Mansfield	553,689	+9.3	506,748	+9.3	465,912	414,577
Springfield, O.	935,292	+26.3	737,683	+26.3	632,095	528,345
Danville	485,000	+2.1	475,000	+2.1	438,137	393,605
Ulm	575,000	+1.2	565,436	+1.2	498,137	454,118
Jacksonville, Ill.	275,472	+31.5	209,454	+31.5	300,133	239,807
Ann Arbor	251,317	+10.0	271,113	+10.0	195,279	203,963
Adrian	84,885	+29.8	65,482	+29.8	67,353	28,719
Owensboro	371,609	-3.3	384,190	-3.3	421,871	445,041
Lansing	732,387	+22.6	597,100	+22.6	597,079	567,539
Tot. Mid. West	\$71,694,661	+3.0	\$47,843,929	+3.0	\$46,449,236	\$45,259,817
San Francisco	48,279,404	+0.7	47,951,788	+0.7	52,548,258	48,769,219
Los Angeles	22,342,851	-0.1	24,578,695	-0.1	26,277,758	26,614,468
Seattle	11,582,115	-10.3	12,913,223	-10.3	13,419,638	11,486,497
Portland	10,093,611	-0.3	10,130,388	-0.3	13,195,041	11,510,812
Salt Lake City	6,576,822	+14.1	5,761,033	+14.1	6,390,484	7,172,763
Spokane	3,680,383	-16.3	4,398,934	-16.3	4,518,708	4,692,736
Tacoma	1,974,395	+15.2	2,327,049	+15.2	2,773,337	3,693,288
Oakland	3,393,688	-12.5	3,878,355	-12.5	3,953,919	3,467,574
San Diego	2,086,296	+1.2	2,112,004	+1.2	3,300,000	2,595,539
Sacramento	1,948,400	+4.0	1,873,323	+4.0	2,116,528	1,886,567
Pasadena	889,350	+10.4	992,526	+10.4	1,000,667	1,139,086
Fresno	919,701	-9.4	1,015,714	-9.4	1,133,052	888,764
Stockton	1,046,346	+21.3	862,954	+21.3	946,368	840,834
San Jose	619,951	-0.8	625,000	-0.8	593,752	607,980
North Yakima	381,496	-22.2	490,855	-22.2	431,886	468,475
Reno	305,241	+23.4	247,928	+23.4	290,335	261,876
Long Beach	584,221	Not included	Not included	Not included	Not included	Not included
Total Pacific	\$116,110,359	-3.4	\$120,160,519	-3.4	\$132,988,429	\$123,959,557
Kansas City	74,604,191	+44.3	51,693,321	+44.3	53,328,271	50,536,528
Minneapolis	21,041,455	-11.8	23,865,520	-11.8	22,304,709	18,801,294
Omaha	19,378,832	+20.4	16,092,797	+20.4	17,384,716	16,512,359
Denver	13,826,715	+25.5	11,018,258	+25.5	9,358,898	10,206,302
St. Joseph	9,910,650	+8.4	9,145,311	+8.4	9,128,905	8,933,905
Des Moines	7,272,654	+10.6	6,576,216	+10.6	8,098,734	7,205,812
Duluth	5,890,587	-7.4	6,362,509	-7.4	6,016,796	4,429,530
St. Paul	3,437,070	+8.8	3,158,611	+8.8	3,344,152	2,776,050
Sioux City	3,280,676	-15.9	3,333,769	-15.9	3,506,931	2,612,932
Wichita	3,511,173	+17.3	2,993,579	+17.3	3,463,508	3,338,047
Lincoln	2,812,247	+18.0	2,362,797	+18.0	2,408,900	1,777,358
Davenport	1,777,759	-18.9	1,698,277	-18.9	1,518,170	1,228,527
Des Moines	1,724,750	+7.4	1,615,242	+7.4	1,714,976	1,576,168
Peoria	1,779,818	-16.0	1,778,127	-16.0	1,343,372	1,343,643
Helen	1,635,319	+16.2	1,407,688	+16.2	1,687,043	1,494,851
Waterloo	1,206,296	+16.2	1,038,571	+16.2		

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day.

THE FINANCIAL SITUATION.

With each week bringing some portentous new development, it is evident that we are living in momentous times. The present week has been marked by Italy's entrance into the war and by the news that Great Britain has found it necessary to have a coalition Government in which all political parties shall have representation. Both of these developments are of great importance and only time can determine which is to have most far-reaching consequences. The re-constitution of the English Ministry is at least highly significant; and joined with Italy's action, it may easily be a determining factor in the great conflict which is being waged on the battlefields of Europe.

Italy's course in definitely cutting loose from the Triple Alliance with Germany and Austria, to which she was until May 4 a party (it appears the treaty was formally denounced on May 4) and joining the Triple Entente Powers in actual warfare, can hardly be hailed with great moral enthusiasm, since the action was not dictated by principle, as was the case with Great Britain when it declared war against Germany because the latter repudiated its treaty obligations and violated the independence and neutrality of Belgium. Italy has been dickering with Austria for a long time, seeking to obtain a cession of some big slices of territory on the plea that in that way alone can she attain her "national aspirations." She now throws in her fortune with Great Britain, France and Russia because she shrewdly calculates that in that way she can best achieve her desires. The Italian populace has been clamoring for war. According to cable dispatches, the streets of the different cities have been thronged with frenzied people voicing their demand for action on the part of the Government. No one seems to have any conception of the horrors or the perils of war. To the shouting masses, embarking upon a hazardous conflict is viewed like a holiday affair, and furnishes occasion for rejoicing. Such conduct neither inspires confidence nor commands admiration. But whatever one may think of the considerations that influenced Italy to take her present step, and the light-heartedness with which she enters the war, the importance of the act itself cannot be minimized. It must prove a potential influence in strengthening the position and the prospects of the British-French-Russian Allies, but Great Britain will have another cripple to finance.

In like manner the change in the British Ministry cannot fail to be a strengthening influence. In times like the present it is not well to mince words. Plain speaking is best and candor compels the statement that the Asquith Ministry, because of its political policies, was ill-fitted to cope with such a critical situation as the war has created. The Asquith Government has long been in power, but its shibboleth has been radicalism. Many are the revolutionary changes it has inaugurated in giving effect to its radical proclivities. It has been the champion of the labor faction in politics and has courted the support of that element. All sorts of new legislation has been enacted with the view to propitiating the masses. But the arrogance of the labor element has been the

stumbling-block in the way of an efficient prosecution of the war. Military necessities make it imperative that the recalcitrant labor forces should be taken firmly in hand, but Mr. Asquith and Lloyd-George were in no position to do this, as they, like so many of our own politicians, recognized labor as their master.

Nor should it be forgotten that Great Britain was on the verge of civil war, on account of the Asquith Ministry's Irish Home Rule legislation, when the European conflict broke out. It is barely a year since there was much talk of disaffection in the British army, and Sir John French, Chief of the General Staff, and Lieutenant-General Sir John Spencer Ewart, along with a number of other military men, resigned their commissions, and things got so complicated that Mr. Asquith himself assumed the War Office. This Sir John French is the same man who is now in command of the British troops in France and Belgium and upon whom the hopes of the entire British Empire are at present centred. Yet less than a year ago this Asquith Government showed a disposition to tear up the whole British military system, regardless of consequences, because it had not proved sufficiently pliant and had convictions of its own. How can the military be expected to work harmoniously under a Ministry whose attitude towards it was one of contempt but a short time ago.

It is only necessary to add that Great Britain has long been the worst labor union ridden country in the world. The members of these unions think allegiance to the union their first duty and allegiance to their country a secondary consideration, or of no consequence whatever. In Germany, even the Socialists have given their undivided support to the Government. In Great Britain, the labor unions have been fomenting strikes, causing a cessation of work at the very time when there is need that every mill and factory should be kept active in order to meet the requirements of the army and the navy. It is a matter of indifference to these labor bodies that their country is in dire peril. The interests of the organization must remain supreme.

With the army and the navy impotent because of the irresolution at home, the Asquith Government at length woke up. It undertook to cope with the strike situation and the liquor situation, but found itself incapable of doing either. It was in the grip of the labor element and could not shake off the grip. A coalition Ministry will be strong where the Asquith political Ministry was weak. But the chances of a successful issue to the present great conflict would be further improved if Mr. Asquith and Lloyd-George could be induced to eliminate themselves altogether.

The lesson should not be lost on the United States. Here in this country there has been the same truckling to the labor element and to labor unions as in Great Britain, and many pernicious laws have been put on the statute books for the sole purpose of gaining the support of the working classes. It is not one political party alone that has been engaged in the game. All the different politicians have been doing the same thing, though the present Administration in Washington has been distinguished beyond all others for work of that character. The masses do not respect a party or a Government that stands weak-kneed before them, quaking and shaking. It behooves us to beware lest in a critical situation we shall be beset with the same dangers that are now

menacing the security and stability of the British Empire.

Although a contraction in building operations in the United States, both as contrasted with 1914 and 1913, is indicated by our compilation of the estimated outlay to be made under the permits issued in 162 cities during April, the exhibit is rather better than for any preceding month since July last. Try as we may, we cannot forget that at the present time the most stupendous clash at arms the world has ever known is now in progress in Europe, and its effect, sentimental or otherwise, is felt wherever civilization exists. Latterly, moreover, we have been drawn more closely to the conflict, controversially at least, and, with that the fact, it is but natural that a spirit of caution should be prevalent. That, of course, is a general statement which local conditions serve to ameliorate or intensify. For instance, the effect of the carpenters' strike in Chicago is manifest in a marked decrease in the number of building permits issued there during the month, and more or less acute depression in sections of the South and on the Pacific Slope is reflected in the returns from those quarters. In New England, on the other hand, April furnished evidence of considerable activity at quite a number of points, and a very satisfactory augmentation in the volume of construction work arranged for in Greater New York is also to be noted.

The aggregate estimated expenditure for the 162 cities included in our compilation reaches \$79,479,736, against \$84,599,520 in April 1914, or a decline of 6.1%. Greater New York's exhibit for the month is better than for either of the two preceding years, the outlay based upon the permits issued standing at \$17,588,667, against \$14,689,081 a year ago and a little under 16 millions in 1913. The increase extends to all the boroughs except Brooklyn, but the falling-off there is merely nominal and due to more modest structures erected, the number of permits issued having been considerably in excess of last year. For the 161 cities outside of New York, the total at \$61,891,069 compares with \$69,910,439 in 1914 and \$83,520,150 in 1913—this latter the high mark for April. Among the outside cities showing notable decreases in 1915 may be mentioned Chicago, St. Louis, Omaha, Los Angeles, Seattle, Portland, Ore., St. Paul, Indianapolis and Albany, but quite satisfactory gains are recorded at Philadelphia, Detroit, Kansas City, Cincinnati, Cleveland, Toledo, Hartford, New Haven, Washington, Bridgeport, Jersey City, Utica, Manchester and a number of smaller municipalities.

For the four months of the current calendar year the exhibit, it may be inferred, is not as favorable as in either 1914 or 1913, but under existing conditions can hardly be called unsatisfactory. Twenty-five New England cities report a satisfactory gain over last year in the aggregate, New Haven, Springfield, Bridgeport and Manchester being the main contributors to it. The Middle Division, represented by 38 cities, exclusive of Greater New York, exhibits a moderate decline, gains at Philadelphia, Syracuse, Jersey City and Schenectady being more than offset by rather important losses at Pittsburgh, Washington, Newark and Albany; and the Middle West section (29 municipalities) shows a loss of some 6 million dollars, or 8.6%, the falling off being most noticeable at Chicago (due to the strike), Detroit and Grand Rapids. The result at the South (32

cities) is almost 8½ millions poorer than in 1914 and 11¾ millions below 1913, all but five of the cities sharing in the diminution from last year. For the Pacific Slope 14 cities report an aggregate of prospective outlay of over 11 million dollars, or 36.4% below a year ago, and almost 21 millions under 1913, the decline in activity being conspicuously great at Los Angeles, and, not unnaturally, after the decided boom in building in 1912 and 1913. The remainder of the West, 23 municipalities, also makes a comparatively poor showing, greater activity than a year ago being restricted to 3 or 4 of the smaller cities, with the loss for the group 6 million dollars, or 21.2%. Combining the returns for the 161 cities outside of New York, we have for the four months a total of \$182,636,654, against \$214,347,730 in 1914; Greater New York's aggregates are \$56,688,870 and \$48,935,553, respectively, and those for the whole country \$239,325,524 and \$263,283,283.

Canadian building operations in April were of relatively negligible volume compared with the results for most recent years, this being true in particular of the Western Provinces. In fact, for 16 cities in Manitoba, Alberta, Saskatchewan and British Columbia the April building permits call for an estimated expenditure of only \$648,774, against \$5,473,518 last year, and for the four months a loss of nearly 10 million dollars is shown—\$1,190,526 contrasting with \$11,323,174. Twenty-eight cities in Ontario, Quebec and the Maritime Provinces, moreover, return for the month an aggregate of only \$2,996,135, against \$9,947,715, and for the four months but \$6,297,067, against \$20,953,286. Consequently, for the whole of Canada (44 cities), the April result is only \$3,644,909, against \$15,421,233, and for the period since Jan. 1 is \$7,489,593, against \$32,276,460, and falls 37 millions below 1913.

What now appears to be the practical entrance of Italy into the war on the side of the Allies has diverted to an appreciable extent attention this week from other considerations in the European situation—even from the reply that is to be expected from Germany to the American note and not less so from the semi-official announcement that a reconstruction of the British Cabinet is at hand. On Thursday the question of war or peace was placed formally and frankly up to the Italian Chamber of Deputies. The result which was rendered, according to press dispatches from Rome, "amid tremendous enthusiasm," was the adoption by a vote of 407 to 74 of a bill conferring upon the Government full war power. The bill was comprised within a single paragraph and as translated reads as follows:

"The Government is authorized in case of war and during the duration of war to make decisions with due authority of law, in every respect required, for the defense of the State, the guaranty of public order, and urgent economic national necessities. The provisions contained in Articles 243 to 251 of the Military Code continue in force. The Government is authorized also to have recourse until Dec. 31 1915 to monthly provisional appropriations for balancing the budget. This law shall come into force the day it is passed."

In introducing the bill Premier Salandra declared that Italy had submitted to every humiliation from Austria-Hungary for the love of peace. By her ultimatum to Serbia, Austria had annulled the equilibrium of the Balkans and prejudiced Italian interests there. Notwithstanding this evident viola-

tion of the Treaty of the Triple Alliance, Italy had endeavored, through long months, to avoid a conflict; but these efforts were bound to have a limit in time and dignity. "This is why the Government felt itself forced to present its denunciation of the Triple Alliance on May 4," said the Premier, who had difficulty in quieting the wild cheering that ensued. The Premier continued: "The ultimatum which the Austro-Hungarian Empire addressed last July to Servia annulled at one blow the effects of a long-sustained effort by violating the pact which bound us to that State, violated the pact, in form, for it omitted to conclude a preliminary agreement with us or even give us notification, and violated it also in substance, for it sought to disturb, to our detriment, the delicate system of territorial possessions and spheres of influence which had been set up in the Balkan Peninsula. But, more than any particular point, it was the wholespirit of the treaty which was wronged, and even suppressed, for by unloosing in the world a most terrible war, in direct contravention of our interests and sentiments, the balance which the Triple Alliance should have helped to assure was destroyed and the problem of Italy's national integrity was virtually and irresistibly revived."

In the Senate, where Premier Salandra repeated his statement, his words aroused the same enthusiasm as in the Chamber; and, quoting press dispatches, "while it was known that a considerable number of Senators were on the side of neutrality, all enthusiastically stood by the Government." Premier Salandra yesterday morning obtained the Royal signature to a decree suspending the diplomatic immunity of the Austrian Ambassador and of the Prussian and Bavarian envoys to the Vatican who leave to-day (Saturday). This act would necessarily precede a declaration of war and is preliminary to the expulsion of these diplomats from Italy. It is suspected that actual hostilities may precede the formal declaration of war. They have in fact been reported to have begun at Venice. There the Austrian steamer *Consulich*, said to carry contraband, tried to escape, and was stopped by an Italian torpedo boat. A dozen German and Austrian ocean steamers, classed as auxiliary cruisers and armed and carrying ammunition, are making ready to leave Genoa. Italian ships are said to be near by waiting to engage them. The final concessions offered by Austria to Italy as the price of continued neutrality were outlined in the German Reichstag on Wednesday by the Imperial Chancellor, Dr. von Bethmann-Hollweg. They were:

First—Part of the Tyrol inhabited by Italians to be ceded to Italy.

Second—The western bank of the Isonzo and the town of Gradisca to be ceded also.

Third—Trieste to be made an imperial free city, receiving an administration which would insure the Italian character of the city and to have an Italian university.

Fourth—Italian sovereignty over Avalona (a seaport of Albania) and a sphere of interest belonging thereto, to be recognized.

Fifth—Austria-Hungary declared her political disinterestedness regarding Albania.

Sixth—The national interests of Italians in Austria to be particularly respected.

Seventh—Austria-Hungary to grant amnesty to political military prisoners belonging to the ceded territory.

Eighth—The further wishes of Italy regarding the general question to be assured every consideration.

Ninth—Austria-Hungary, after the conclusion of the agreement, to give a solemn declaration concerning the concessions.

Tenth—Mixed committees for the regulation of the details of the concessions to be appointed.

Eleventh—After the conclusion of the agreement, Austro-Hungarian soldiers, natives of the occupied territories, shall not further participate in the war.

The general expectation in London and at other European centres is that Rumania will follow promptly Italy's entrance into the strife. The Swiss Government will mobilize its forces to guard its frontier as soon as war begins. Reports from London state that there is much concern thereregarding the attitude of Spain, which is believed in some circles to be wavering in favor of an alliance with the German allies.

No reply has as yet been received from Germany to the American note which was dispatched by our Government on Thursday of last week. Latest advices cabled from Berlin suggest that it will be next Wednesday before the German response will be cabled, though, possibly, and quite probably, there is little actual foundation for naming this as a definite date. Opinion has alternated this week as to the character of the German reply, though it seems quite logical to expect that it will be replete with diplomatic courtesy and that it will endeavor to place the entire subject in a controversial stage for discussion. Meanwhile, it is considered unlikely that a new crisis will be created by the destruction of either American ships or passenger vessels carrying American citizens. Under these circumstances, it is evident that the longer friendly negotiations or discussions continue the better. It obviously is of less interest for the Administration at Washington to obtain a solemn declaration that the German submarine warfare has been modified as it is to have semi-official assurances that there is to be no repetition of the *Lusitania* crime, at any rate until the entire situation has been thoroughly canvassed and some form of compromise has been discussed. The Swiss Federal authorities have decided to make suitable representations to Germany on the sinking of the Cunard liner *Lusitania* as a result of which three Swiss citizens lost their lives.

Despite official denials that were published last week, including a formal statement in the House of Commons by Premier Asquith, it is now evident that important changes are about to be made in the British Ministry. These will not include any transfer, according to the latest dispatches from London, of the Premier himself or of Sir Edward Grey, the Foreign Secretary. Nor will they entail any change in "England's policy for the prosecution of the war," Mr. Asquith formally announced on Wednesday. Beyond this statement Mr. Asquith would not go, but the latest reports that have been cabled from London suggest that Winston Churchill, the First Lord of the Admiralty, will retire in favor of the Right Honorable A. J. Balfour, the veteran conservative leader. Churchill may be made Minister for the Colonies, though his friends believe he will seek active service at the front. Others that are, according to the London press accounts, likely to retire are Viscount Haldane, who, as Lord High Chancellor, may be succeeded by Lord Reading (Liberal). The Marquis of Crewe is spoken of for President of the Privy Council to succeed Earl Beauchamp. Earl Kitchener is likely, it is said, to retire as Secretary of War and confine his attention to events in the field. David Lloyd-George, in that event, will, it is

expected, be succeeded as Chancellor of the Exchequer by A. Bonar Law (Unionist), and will himself assume the title of Secretary of War Supplies. However, no official intimation is available that any of these changes are the ones that are actually to be made. The change at this time seems to suggest that there have been some dissensions in both military and naval circles. The crisis in the navy administration appears to have arisen over the attack by naval vessels without military co-operation on the forts of the Dardanelles. This is credited as a plan forced through by Winston Churchill over the protest of some of the leading admirals and notably over that of Lord Fisher, First Sea Lord. The latter resigned his office but subsequently withdrew his resignation, it is unofficially stated.

It is difficult to follow the reports of the military operations in the Eastern theatre of war, as a result of the highly conflicting claims that come from Berlin and Petrograd. There seems no question, however, that the Russians have been compelled to retire in Galicia. Advices from Berlin and various unofficial statements agree that the Teutonic allies have consolidated their lines on the right bank of the San between Jaroslav and Lazaysko and that the bombardment of Przymysl is in progress. The second drive of the Austro-German army through the marshes of the Dniester, however, has not yet succeeded, while the third drive of the Archduke Eugene in the Bukowina appears definitely to have failed. Press dispatches from London state that military experts there profess to see strategic opportunity for the Grand Duke Nicholas in Galicia. They argue that he is drawing an immense army of the enemy further and further away from its base, and at a fixed moment he will repeat his former tactics and throw against them a force as large if not larger than theirs, with adequate equipment. They claim that of the fourteen great armies that Russia now has in the field, only one has met with reverses in Galicia. The extent of the Russian retreat through the Carpathians may be appreciated from the fact that three weeks ago the Russian lines, beginning north of Opatow, dropped almost due south, following the line of the western slope of the Carpathians on the Hungarian side to Bukowina. To-day the Russian line is from thirty to forty miles east of that point and the fighting now is practically in territory occupied during the first months of the war. The London "Daily Mail's" correspondent at Petrograd confirms the belief prevailing in London that the Russian retreat in Galicia was due to the greater efficiency of the Austro-German artillery, suddenly concentrated. This proves, the correspondent argues, "that the war ultimately will not be decided by the numbers nor the bravery of troops, but by weight of metal." Advices by way of Copenhagen declare that the Germans have captured Riga on the Gulf of Riga, in Northwest Russia. This has not been confirmed officially.

Operations in France and Flanders have been necessarily curtailed this week by wet weather, although a number of isolated engagements have been reported that have been in a broad sense without definite results. Field Marshal Sir John French on Monday last, in a message informed the British War Office that his troops had again assumed the offensive, after a fortnight spent in repelling German attacks, and had swept across and captured all German

trenches to the south of Riche-Vourg L'Avoue over a two-mile front. It is evident that weather conditions have interfered with the further progress of this movement. The operations around the Yser Canal in Belgium, ending in "the complete repulse of the enemy on May 17," are described in a narrative written by the official observer with the French army at the front which was published in Paris on Thursday. In brief, it declares that the Germans, "who had gained momentary success in using asphyxiating gas, were finally and definitely mastered by the continued pressure of our offenses." Anton Kuepferle, formerly of Brooklyn, who has been on trial in London as a German spy, committed suicide by hanging on Thursday morning in his cell in Brixton prison. He left a note confessing that the charges against him were accurate.

The discontent that has been brewing in Portugal ever since the revolution which deposed the King, came to a head this week. For a time complete anarchy reigned in Lisbon. The Premier was shot and a large number of civilians was killed and injured. The significance of the incident lies in the fact that the rebels succeeded in obtaining control of at least one warship, which was used to bombard Lisbon until it ran out of ammunition. There seems reason to fear that both the army and navy are honeycombed with disloyalty. A new Ministry has been formed, but it is doubtful whether it will be able to endure. Spain, which is keenly interested, has sent warships to keep general watch of the situation, ostensibly to protect Spanish interests. The former Premier, it is expected, will recover.

As has been the case in New York, the Stock Exchange in London has this week been depressed. At the extreme close somewhat of a strengthening tendency was evident, one distinct influence being the definite indication that Italy would soon be fighting on the side of the Allies in the great European struggle. The formal announcement by Mr. Asquith the British Premier, of proposed changes in the British Ministry not unnaturally exerted an unsettling influence. It may be regarded to some extent as having prevented the Italian situation from exerting the full influence it otherwise would have done. For the long pull, however, these Cabinet changes can certainly not be considered an unfavorable feature. Lloyd-George, the Chancellor, has, for instance, been so radically on the side of Labor and has forced so many compromises in favor of Labor that the latter, through its unions, has not been backward in taking full advantage of the fact that it could, through thick and thin, rely upon such a friend. Even the present grewsome war has failed to make any measureable impression on the Labor leaders. At this very moment London's tramcar traffic is badly crippled by a strike, the men demanding a 15% war bonus, owing to the increased cost of living. The demand has been refused by the County Council, which operates a majority of the present car lines. On Thursday only 40 out of 1,500 cars were running.

The London Stock Exchange will be closed to-day and on Monday next for Whitsuntide holidays. Beginning on Tuesday, English banking hours will be reduced two hours daily. That is to say, banks and banking offices will remain open between 10 and

3 o'clock instead of as at present from 9 to 4. This change, it is believed, will enable additional clerks to enlist in the army. Bank tellers, after the regular banking hours, will be expected to do other work. Some time ago there was a movement to extend the hours of trading on the London Stock Exchange. This never became really serious; it merely accompanied the spurt in business that was so evident about a month ago. The complete recession in business to absolute dullness seems to have effectively ended this plan. The London correspondent of the "Journal of Commerce," in a special cable, explains that although the doors of the Exchange now open at 10:30, business does not commence until 11 a. m. As a matter of fact, the increased clerical work entailed by the Government requirements, together with the reduced staff of Stock Exchange firms, means that offices are kept busy until a late hour, even with only medium activity in the market. These requirements in brief are that full details of names of buyers and sellers and identifying numbers of certificates, together with declarations that the stock is not sold for the benefit of an enemy, must be filed with the authorities before 4 p. m. It is, therefore, highly improbable that the hours of trading will be extended in the afternoon as long as the present restrictions are enforced. The London Stock Exchange Committee compiled a list of the foreign members of the Exchange. This list shows a total of 210, of which 147 are Germans, 16 Austrians, 1 Turk, 1 Hungarian and 7 Americans.

While official announcement has not been made, it has become known unofficially that it is the plan of the British Treasury to delay all new capital issues until the next British war loan has been successfully floated. The failure of the public to take up some of the recent offerings of securities probably has encouraged this spirit of caution on the part of the Government. There is no conclusive indication thus far of the approximate date of the new loan. The Bank of England has been showing unusual decision in arranging the holiday schedule for its staff, insisting that all vacations be completed before the end of August. This is interpreted as suggesting that the new issue will be offered in September. The proposed amount of the loan is reported to be £300,000,000. In November a loan of £250,000,000 was issued.

So far as the week's trading on the London Stock Exchange is concerned, there have been few features. Kaffir shares were dull, owing to agitation for increased wages in the Rand. Portuguese bonds were not affected by the political upheaval in that country. The Russian reverses caused a rather weak market for Russian securities. As to the American section, it followed very closely the changes in the New York market. On Monday there were 107 separate transactions in American stocks and 34 in Canadian Pacifics; on Tuesday the corresponding figures were 75 and 37; on Wednesday 127 and 12; on Thursday 94 and 19 and on Friday 130 and 18.

The Paris markets have been heavy, due undoubtedly in some measure to the authorized increase in the Bank of France's circulation to 15,000,000,000 francs, and an increase in the authorized limit of advances to the Government to 9,000,000,000 francs. The severe loss in gold by the Bank of France (to which we refer in a subsequent paragraph), in pur-

suance of its definite policy of shipping the precious metal to sustain the French exchanges abroad is stated by cable correspondents to have been an additional influence of the week's disappointing trend. M. Ribot, the French Minister of Finance, introduced in the Chamber of Deputies on Thursday a bill providing for 1,100,000,000 francs (\$220,000,000), being an additional appropriation for the first six months of 1915. Parliament already has voted 8,500,000,000 francs (\$1,700,000,000) for these appropriations. France has decided to requisition all stocks of wheat in the Republic at a uniform price of about \$2 80 per 100 lbs. The American Consul-General at Paris cables that France's foreign trade has decreased about 50% since the war began. During the first four months of 1915 the value of the foreign commerce amounted to \$597,346,773, against \$1,009,890,835 for the same months last year. Imports were \$420,665,116, against \$583,363,923, and exports were \$176,681,657, against \$426,526,912.

Official Bank rates at the leading European centres still remain without change from 5% in London, Paris, Berlin and Amsterdam and 5½% in Vienna. In London the private bank rates of discount closed at 2½% for sixty days and 2 13-16@2½% for ninety days. A week ago the corresponding figures were 2¾% for short bills and 2⅞% for long. Day-to-day loans are still quoted at 1¼@1½%. There is said to be no general expectation in London that while the condition remains that Treasury bills in unlimited quantity are available on a 2¾% basis for three months, private discounts will much further decline. The Treasury, in view of the success which has attended the new terms of sale, finds no incentive to make the terms more favorable. No private Bank discount rates have this week been received by cable from the Continental centres so far as we have been able to learn.

While France is credited with having sent over large additional funds of gold to London for the purpose of affording the basis of a credit of £60,000,000 at the British centre, the importations are certainly not reflected by the Bank of England's statement this week. The gold on hand in fact showed the large reduction of £1,921,508. Note circulation indicated a contraction of £1,000,000, so that the total reserve declined £921,000 only. The proportion to liabilities is now 20.50%, against 21.06% last week and 43.60% a year ago. Public deposits were £2,518,000 higher for the week, while other deposits decreased £990,000 and loans (other securities) increased £2,461,000. The bullion holdings of the Bank aggregate £61,706,934, against £35,946,535 in 1914 and £37,706,963 in 1913. The reserve totals £46,154,000, against £25,720,735 in 1914 and £27,776,473 in 1913. The increase in loans brought the total up to £145,533,000, which compares with £39,891,345 one year ago and £31,881,039 in 1913. The Bank reports the amount of currency notes outstanding on May 15 £43,519,019, against £42,997,634 the preceding week. The amount of gold held for the redemption of such notes is £28,500,000, against £27,500,000. Last week's sales of Treasury bills were £16,874,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £328,000 (of which £278,000 bought in the open market and £50,000 released from miscel-

laneous accounts); outflow, £2,250,000 (of which £324,000 earmarked Argentina, £500,000 earmarked miscellaneous, £100,000 earmarked India, £1,042,000 sold in the open market and £284,000 *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 19.	1914. May 20.	1913. May 21.	1912. May 22.	1911. May 24.
	£	£	£	£	£
Circulation	34,002,000	28,675,800	28,380,490	28,884,350	27,975,240
Public deposits.....	130,382,000	19,508,861	13,946,450	20,453,522	15,059,357
Other deposits.....	94,624,000	39,456,130	40,720,211	37,189,445	40,554,061
Government securities	51,043,000	11,046,576	12,802,275	14,155,013	14,971,344
Other securities.....	145,533,000	39,891,345	31,881,039	31,718,980	29,593,400
Reserve notes & coin	46,154,000	25,720,735	27,776,473	29,602,376	28,806,338
Coin and bullion.....	61,706,934	35,946,535	37,706,963	40,036,726	38,331,578
Proportion of reserve to liabilities.....	20.50%	43.60%	50.50%	51.33%	51.76%
Bank rate.....	5%	3%	4½%	3%	3%

The gold holdings of the Bank of France show the sensational decline this week of no less than 211,355,000 francs, which presumably reflects the shipments to London last week of £8,000,000 in connection with the credit of £60,000,000 to be established in England and also the \$2,500,000 that this week has been received in New York direct from Paris. Silver holdings decreased 1,300,000 francs, note circulation showed an expansion of 22,819,000 francs, general deposits an increase of 42,296,000 francs, bills discounted of 1,047,000 francs, treasury deposits of 7,400,000 francs, while the Bank's advances decreased 4,684,000 francs. The Bank's gold item aggregates 3,915,675,000 francs, against 3,674,325,000 francs in 1914 and 3,254,350,000 francs in 1913. Circulation is reported at 11,739,391,000 francs, comparing with 5,844,214,000 francs in 1914 and 5,613,786,000 francs in 1913.

The Imperial Bank of Germany reports this week an increase of 2,808,000 marks in gold but a decrease of 106,065,000 marks in the cash item which includes Imperial and Loan Bank notes and notes of other banks in addition to gold and bullion. Discounts for the week increased 138,948,000 marks, loans are 114,000 marks higher and deposits 63,178,000 marks higher, while circulation decreased 43,722,000 marks and securities on hand decreased 4,706,000 marks. The gold holdings, still again at a new high level, aggregate 2,374,222,000 marks, against 1,326,760,000 marks in 1914 and 1,009,936,000 marks in 1913. The note circulation totals 5,199,570,000 marks, against 1,911,106,000 marks one year ago and 1,849,720,000 marks in 1913.

There is nothing essentially new in the local money situation, the preponderating feature being the excessive supply of funds. Rates taken as a whole are if anything a shade easier than week ago. Call money yesterday loaned as low as 1%. New York bank reserves have been increased both by the receipt of gold from abroad and by the receipt of currency from the interior by New York. It is now announced that the \$25,000,000 Argentine notes recently offered in this market were fully subscribed, notwithstanding the failure of a similar offering in London. There has been no appreciable increase in the offering of commercial paper this week.

Last Saturday's statement of the New York Clearing House indicated an increase in the surplus above requirements of \$10,847,390. The total reserve showed an increase of \$10,157,000, but reserve requirements were reduced \$690,390 because of the

reduction in demand deposits, this reduction amounting to \$6,188,000, while net time deposits increased \$1,344,000. Loans suffered a contraction of \$16,795,000. Reserves in "own vaults" increased \$7,645,000 to \$427,422,000, of which \$355,761,000 is specie. Reserves in Federal banks declined \$1,616,000 to \$117,934,000, while reserves in other depositaries increased \$4,128,000, to \$31,626,000.

Referring to money rates in detail, call loans have this week covered a range of 1@2½%. As has been the case for many weeks, the renewal rate has remained pegged at 2%, while the lowest figure each day has been 1¾% until, as already noted, yesterday (Friday), when some funds loaned at 1%. On Monday, Tuesday and Wednesday the highest rate at which business was reported was 2%, while 2½% was touched on Thursday and 2% on Friday. Time money closed at 2½@2¾% for sixty days (against 2¾@3% a week ago), 3% for ninety days (unchanged), 3@3¼% for four months (against 3¼%), 3¼@3½% for five months (unchanged) and 3¼@3½% for six months (also unchanged). Closing quotations for commercial paper are without change from 3½@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 4½%. 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 have yet been purchased) above ninety days. In fact, there has been no change announced this week at any of the twelve reserve centres, the discount rates of all the reserve banks remaining at the figures quoted by us last week 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	--
New York.....	4	4	4	5
Philadelphia.....	4	4	4½	5
Cleveland.....	4	4	4½	5
Richmond.....	4½	4½	4½	5
Atlanta.....	4	4	4½	5
Chicago.....	4	4	4½	5
St. Louis.....	4	4	4½	5
Minneapolis.....	4	4½	5	5½
Kansas City.....	4	4	4½	5
Dallas.....	4	4	4½	5
San Francisco.....	3½	4	4½	6

Sterling exchange and the foreign exchanges generally have been depressed this week. Demand bills on London on Friday were quoted as low as 4 78, or ⅛ below the low level that was reached on March 23. The export movement, although the usually active grain and cotton shipping season is waning, is sufficiently large, allowing for the reduced import movement, to create an excessive supply of bills. An additional \$2,500,000 in gold was received on Wednesday by Lazard Freres direct from Paris, and the firm announced the engagement of a similar amount of the precious metal for shipment to this centre from Ottawa. A shipment of \$1,000,000 gold was made yesterday from Yokohama to the International Banking Corporation in New York. Since the first of the year the gold importations have reached a total of \$69,165,000, including \$9,500,000 direct from France, \$40,440,000 from Ottawa and \$19,225,000 from other points, including the Far East. The Ottawa movement, of course, represents a triangular transaction, as gold in large volume is moving from Paris to the Bank of England in London, and the latter is thus able to release for French account gold in Ottawa for shipment to New York to be used for the payment of supplies purchased by or for the

French Government in this country. As we explained last week, a total of £20,000,000 has been or is being sent by Paris to London to constitute the basis of a credit of £60,000,000 that has been arranged for the French Government at the British centre. The remainder of the transaction is to be financed with French Treasury bills. The usual weekly report issued by the Department of Commerce for the thirteen customs districts of the United States which handle about 85% of our overseas trade, showed excess exports over imports of \$16,404,000 for the week ending May 15.

So far as the Continental exchanges are concerned, a new low record—5 43½ for checks—was on Friday established for francs, as a result of the increased export movement to that country. Sterling exchange in Paris has this week been quoted as low as 25.97½ francs, and dollar exchange has necessarily responded. The normal rate of exchange for francs (checks) is about 5 18@5 19. The closing quotation for sight drafts on Paris was 5 42½, against 5 34 a week ago and 5 32 a fortnight ago, while bankers' cables finished at 5 41¾, against 5 33½ and 5 31½ one week and two weeks ago, respectively. Commercial sight on Paris closed at 5 41¾, against 5 34½ a week ago. Italian lire, despite the close approach to actual war, ends slightly firmer, namely 5 87½ for bankers' check, against 5 92½ a week ago, while bankers' cables closed at 5 87, which compares with 5 92. This suggests very heavy anticipatory purchases of supplies in this country, though rates at the close are very largely nominal, which is not unnatural under the circumstances. Russian roubles, bankers' sight, closed at 39, against 41 a week ago. Bankers' checks on Berlin are 82⅞, against 82 11-16 last week, and cable transfers are 82 15-16@83, against 82 13-16. Swiss exchange closed at 5 38, against 5 30 last week for bankers' sight, while bankers' cables finished at 5 30, against 5 29. The check rate on Amsterdam is 39½ (unchanged for the week), while bankers' cables also are unchanged at 39 9-16. In Paris the London check rate closed at 25.97½, comparing with 25.64½ on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday showed little change, demand being quoted at 4 79¼@4 79 5-16, cable transfers at 4 79 11-16@4 79¾ and sixty days at 4 76½@4 76⅝. On Monday an easier feeling prevailed; trading was dull and lifeless and the disposition was to await Germany's reply to the American note; rates receded to 4 79⅛@4 79¼ for demand, 4 79 9-16@4 79 11-16 for cable transfers and 4 76⅜@4 76½ for sixty days. A decline of about ¼c. took place on Tuesday, mainly due to the nervousness and uncertainty felt over the existing international situation; demand sold down to 4 78⅞@4 79 1-16, cable transfers to 4 79¼@4 79½ and sixty days to 4 76¼@4 76⅜. On Wednesday further weakness was recorded, with a decline to 4 78¾@4 78⅞ for demand, 4 79 3-16@4 79¼ for cable transfers and 4 76⅛@4 76¼ for sixty days; the volume of transactions continued light. A sharp break of 9-16c. was experienced on Thursday, as a result of fears entertained regarding possible foreign complications; demand bills went as low as 4 78 3-16—only 1-16 above the previous unprecedentedly low point touched in March, and ranged 4 78 3-16@4 78¾, cable transfers at 4 78⅝@4 79½ and sixty days at 4 75⅝@

4 76. On Friday the market ruled irregular and weak, demand bills establishing a new low level by selling at 4 78. Closing quotations were 4 75½@4 75⅝ for sixty days, 4 78@4 78 5-16 for demand and 4 78½@4 78 13-16 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 77@4 77¼. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,797,000 net in cash as a result of the currency movements for the week ending May 21. Their receipts from the interior have aggregated \$8,269,000, while the shipments have reached \$4,472,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$5,156,000, 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 \$8,953,000, as follows:

Week ending May 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,269,000	\$4,472,000	Gain \$3,797,000
Sub-Treas. oper. and gold imports..	27,735,000	22,579,000	Gain 5,156,000
Total	\$36,004,000	\$27,051,000	Gain \$8,953,000

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

Banks of	May 20 1915.			May 21 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 61,706,934	£ -----	£ 61,706,934	£ 35,946,535	£ -----	£ 35,946,535
France ..	150,626,560	15,009,000	171,635,560	148,001,440	25,340,880	173,342,320
Germany	118,807,800	2,400,000	121,207,800	67,663,200	16,634,550	84,302,750
Russia..	170,878,000	5,248,000	176,126,000	178,325,000	7,295,000	185,620,000
Aus-Hung	51,578,000	12,140,000	63,718,000	52,250,000	13,246,000	64,496,000
Spain ..	28,106,000	29,348,000	55,454,000	20,701,000	28,781,000	49,482,000
Italy...	59,666,000	2,500,000	62,166,000	45,707,000	3,100,000	48,807,000
Netherl'ds	25,738,000	184,800	25,922,800	13,507,000	3,095,700	14,202,700
Nat. Belgd	15,380,000	800,000	15,380,000	8,900,000	4,450,000	13,350,000
Sweden ..	6,301,000	-----	6,301,000	5,783,000	-----	5,783,000
Switz'land	9,624,800	-----	9,624,800	6,822,000	-----	6,822,000
Norway ..	3,437,000	-----	3,437,000	2,645,000	-----	2,645,000
Tot. week	696,850,094	67,429,800	764,279,894	586,316,175	98,543,130	684,859,305
Prev. week	705,569,702	67,537,400	774,107,102	584,351,855	98,058,587	682,410,442

c July 30. d Sept. 21.

REORGANIZATION OF THE BRITISH CABINET.

Quickly following the series of dramatic occurrences in world politics of which the Lusitania outrage was the immediate cause, and which brought to a head the crisis between the United States and Germany, events in the European political world bearing on the war have this week been moving rapidly. The resignation of the Salandra Ministry at Rome at the end of last week, immediately followed by riots throughout North Italy, by return of Salandra to power on a war program, and by the Italian Parliament's vote of a war credit, in the midst of immense enthusiasm, was a series of occurrences pointing to vital changes in the theatre of war. While political and military critics were busy studying what would probably be the first military clash between Italy and Austria, the news was suddenly given out on Wednesday that a radical re-constitution of the British Cabinet was to be made.

This last news came so suddenly as to cause a great variety of surmises. In general, the decision for such change was ascribed either to the failure of England's aggressive operations in France and in the Dardanelles, or to growing political complications in England itself. The probability is that both were among the causes. There is no doubt that profound disappointment has been created in England as the results on the Western fighting line of Europe, and at the check to the naval movement toward Constantinople. But evidences have also been coming

hand, with perplexing frequency, that an unsatisfactory situation exists in English politics itself, with a bearing both on Parliamentary majorities and on the state of popular feeling in the Kingdom itself.

With most people the first impression may have been that a decision to reorganize the Cabinet was confession of weakness. In the larger sense this by no means follows. The history of nearly all great war crises under Parliamentary Government show that sooner or later—and the sooner the better, as a rule—measures have been taken, with the best results, to strengthen the hands of Government through creating a coalition Cabinet. Lincoln, with his unerring political sagacity, recognized this necessity when confronted with the outbreak of civil war at the beginning of his administration. His Cabinet, as made up at the very start, included four members drawn from the old Democratic Party, against three drawn from the old Whig Party—this notwithstanding that Lincoln himself was Whig in his antecedents. When, later on, it was necessary to change the Secretary of War, Mr. Lincoln selected for the post Mr. Stanton, a regular Democrat, and a strong political opponent of Lincoln.

We have had a similar instance much more recently in the political history of France. Cabinets had been formed and dissolved with disquieting frequency in the six months before the war began. Three Cabinets had existed in June alone, and when the war broke out, the Viviani Ministry consisted mostly of public men of the less important sort, none of them powerfully representative of their respective bodies of political opinion. It was on August 26, when the Germans were on the road to Paris, that a drastic reorganization of the Cabinet brought into it, without change in the Premiership, four previous Prime Ministers, and such powerful Opposition statesmen as Delcasse in the Foreign Office, Millebrand in the War Office and Ribot in the Treasury. It will be remembered that the immediate feeling was that this decision meant weakness in the French situation, also; but if so, the weakness was retrospective, not prospective. The change, as every one remembers, was followed by far more vigorous and effective prosecution of the war, and by the first turn to success in the French campaign and to confidence among the French public.

English politicians have been slower to recognize the great advantages of such reconstruction. This is in line with previous English history. Up to the present date the war has been conducted solely by the Liberal-Radical Ministry, which has been in power virtually since 1906, and whose history prior to the war had been marked by the most violent political dissension with the Opposition. In this there was something like repetition of the political history of the Napoleonic period, when first Pitt's partisan Ministry and then the similar Cabinet of Addington were defeated at the very crisis of the war, because they did not share official responsibility with the opposition. The ill success of Pitt, after his return to power in 1804, was almost certainly due to the King's refusal to permit a coalition Cabinet in which Fox should be included. Pitt's death in 1806 made wholly inevitable a "Ministry of all the talents", made up from every political party.

The immediate occasion of what has been called the existing Cabinet crisis at London is not wholly clear. Under the circumstances, many influences

must have been at work; not least of which was the personality of Winston Churchill. Mr. Churchill's initial high prestige as head of the Admiralty, drawn from his mobilization of the fleet on the eve of war, had clearly been much damaged by his futile sending of a marine force into Antwerp at the moment when the city was about to fall, and by the evidently premature attempt to capture the Dardanelles forts by the fleet without support of an armament on land. In England, and perhaps elsewhere, the impression had grown that impulsive, spectacular, and possibly dangerous experiments might be unavoidable with Churchill's peculiar personality. That this feeling existed in the Admiralty itself was shown by the resignation from his office under Mr. Churchill, early this present week, of Lord Fisher, the most experienced and highly trusted naval expert of Great Britain.

But there have also been many signs of discontent at the miscalculation in munitions and equipment for the British army, to which public attention had been drawn by the recent extremely urgent demands of Lord Kitchener in that direction. It must have grown evident that if all this were to continue, a Parliamentary crisis could not be avoided—something most disadvantageous in the midst of war, and not rendered less so from the English people's feeling as to their own enormous sacrifices of life and treasure. The only alternative was reconstruction of the Cabinet on a basis of such political coalition, that responsible public men of all shades of political opinion should hereafter bear the official burden and responsibility.

The personnel of the reconstructed Cabinet will be decided on before Parliament reconvenes June 3. Mr. Asquith's speech of Wednesday in the matter merely declared that he would retain the Premiership and Sir Edward Grey the Foreign Office. This manner of statement obviously left all the other posts subject to change. It led, necessarily, to numberless conjectures; most of which were undoubtedly mere guesses. In these hypothetical outlines of the reorganized Cabinet, all seem to agree that Churchill will no longer remain head of the Admiralty; that he may be placed at the head of the Colonial Department is as generally suggested. With almost equal general agreement Mr. Balfour was first named as a possible head for the Admiralty department. His virtual leadership of the Conservative party, despite his nominal retirement, perhaps explained this original proposal; yet, the idea was curious, when a post with such exacting duties was proposed for a statesman in ill-health and given habitually to speculative views on political questions of the day. Subsequent reports that other public men were being considered for the office showed that these considerations were recognized as obstacles, very probably by Mr. Balfour himself.

The further conjectures as to the new incumbents indicate the existence of a movement of some strength to supplement Lord Kitchener with a civil ministry of war—a post for which Lloyd-George, the present Chancellor of the Exchequer, has been suggested. The London papers intimate that in such a case his successor in the Treasury might be Austen Chamberlain, a previous Chancellor of the Exchequer. This would hardly place the Treasury in the hands of a man of the greatest force, but it would leave the responsibility of that office with an officer whose expert knowledge of financial problems would cer-

tainly be greater than what would have been expected from Mr. Bonar Law, the Liberal-Unionist leader in the House, whose name was first suggested.

What other possible changes will be made is as yet unknown—perhaps even to the English politicians. That the reconstruction of the Cabinet, if arranged on proper lines, will achieve the first desired result of solidifying political and popular support, there can be little question. Whether it would also change to a maximum of effectiveness the naval and military campaign in the war, and the Exchequer's policies in grappling with its novel and enormously perplexing financial problems, the event itself must tell. All things considered, the developments of the week appear to indicate unmistakably that the European war is entering upon another phase. It has passed through five distinct and separate phases already—the German advance on Paris, the retreat from the Marne, the winter deadlock in the trenches, the Russian victories in Galicia, followed by the movement into Hungary, and last of all, the Austro-German victories over Russia, at a moment when the campaign on the Western frontier and in the Dardanelles was deadlocked. The new military problems which must arise from Italy's entry into the war, and from whatever new policies on land or sea, may be undertaken by a reorganized English Cabinet, will introduce a chapter in which events of large importance should be anticipated at an early date.

HOW TO CHANGE STATE CONSTITUTIONS.

Propositions for granting to this city its rightful power in the Legislature have appeared in the Constitutional Convention, and others are to follow. One would remove the specific barriers already mentioned as to the number of city Senators, and another would abolish the absurd "county" representation in the Assembly, while still another would sensibly base future apportionments on the Federal censuses and discontinue the costly State census now required to be taken in the middle of each decennial term. Without dwelling on this particular topic now, suffice it to say that the basis as to both branches of the Legislature should be population, not citizens exclusive of aliens, and that all votes should have the same weight, irrespective of residential situs.

Consider now the gravest matter which ever comes before the people, yet the one most lightly treated: that of constitution-making. The first constitution was made in 1777; "new" ones were adopted in 1822, 1846, 1869 and 1894, with a proposition to hold a convention beaten in 1858. In the 115 years 1777-1892, constitutional topics were voted on in 24 years, covering 52 propositions; in the 22 years 1892-1914 there have been votings in 11 elections, involving 37 propositions for change.

To discover how much concern has been apparently felt about these matters, we have gone back over the record as far as 1873, comparing the vote on them with that cast for candidates at the same or the nearest State election, and (when practicable) considering both the vote in the entire State and that in the territory now constituting the city. The highest ratio of vote (constitutional) cast in the whole State was 72.5% in 1896, on a heavily rejected proposition about the State forests; the highest in the city was 84.5% in 1874, about qualifications of voters, next to this being the 63.8% cast in 1894, on a preliminary vote to test the feeling as to the subject of consolidation into Greater New York. The lowest ratio

in the State was 13.5% in 1879, relating to the courts; the lowest in the city was 26% in 1892, concerning methods of legislative procedure. Propositions popularly objectionable drew comparatively large attention, as shown by the example given above, and in 1911 the State sweepingly rejected proposed increases of the salary of the Governor and the salaries and mileage allowances of legislators, yet mustered for that only 43.2% of the vote on the "offices." A very miserable example of neglect was in April of last year, on the question of holding the convention in 1915 instead of 1916, which interested only 21.2% of the persons regularly voting in the State.

Of the twenty-one occasions since 1872, we find only seven when as many as one-half the regular voting population of the State took any part; we also find—an entirely natural result—that as referendum occasions became more frequent and the number of things submitted increased (there have been 27 propositions in this century) public indifference also increased; the record in this respect is worse than when men were content to move more soberly.

Class interests, of which organized labor is most hazardous, have slight difficulty in bulldozing selfish propositions of their own through two consecutive legislatures. In November following, the voter finds on his ballot in the booth something such as "For amendment to Section 19, Article I, relating to workmen's compensation." The thoughtful voter may decide that he cannot accept something of which he has heard nothing and knows nothing and may put his mark in the "No" square; the heedless one, always the majority, omits to mark it or does not notice that part of the big ballot at all. So the thing goes by default, the persons interested having been quietly "tipped off" (no other term is equally expressive) to vote "Yes."

Another opportunity for this working-out is now before us in the proposition to remove sex as a voting qualification. If the women and their male adherents in this matter were satisfied to conduct their campaign quietly they would have a fair chance (regardless of the particular form in which the thing is cast) of slipping it through on Nov. 2 next by default, in the old manner; but if they persistently and clamorously advertise the subject they may get it before enough disapproving males to cause its defeat.

It certainly should be advertised, as every other proposed change should be. The simple way to dispose of this problem and end this travesty of popular government, so often discussed in the "Chronicle," is to substitute, in place of "a majority of the electors voting thereon," the requirement that a constitutional change can be ratified only by a majority (two-thirds would be still better) of a total vote equal to the largest vote cast at the same election. Persons who cry aloud for "gateway" amendments and more easy constitutional changes may denounce this as an attempt to obstruct the will of the majority; on the contrary, its aim is to carry out the will of the majority; anything less is minority and secret rule, and one or two States west of us have recently put this reform into their latest constitutions.

This accomplished, those who wish a change would understand that they must inform the people upon it, because slipping through is at an end. They would institute a campaign, and the newspapers would necessarily give it space, instead of overslaughing it for the more exciting question of personal

candidacies and party domination. What if some good proposition fail, because of this checking of bad ones? The plain answer is that if a proposition be not important enough to command public attention and worthy enough to win public approval, it should wait until it becomes so.

The case is perfectly clear. Too much stress cannot be laid upon it. If is fundamental, and there is nothing more serious.

THE POULTRY TRUST CASE AND SUFFICIENCY OF EXISTING LAW.

The affirmation, by the Court of Appeals of this State, of the conviction of members of the "Poultry Trust" recalls another of the temporarily forgotten topics.

Nineteen members of the New York Live Poultry Dealers' Protective Association were indicted on March 28 1910, under an old State law; their trial began May 23 1911 and thirteen of them were convicted on August 16 following. On February 6 of last year the Appellate Division of the Supreme Court unanimously affirmed the conviction, the opinion reciting that the parties in the pool controlled about 90% of the poultry shipped to this city and the jobbers in the arrangement included nearly all the large wholesalers, so that competition was effectually destroyed and poultry was practically dealt in only at the prices fixed weekly by the two associations. A certificate of reasonable doubt was subsequently obtained and the sentence was thus halted; it is now affirmed by the highest court, and the defendants stand to meet the sentence of \$500 fine and three months' imprisonment.

This proceeding was under a very old State law, Section 580 of the Penal Code, declaring guilty of misdemeanor two or more persons who conspire "to prevent another from exercising a lawful trade or calling, or doing any other lawful act, by force, threats, intimidation, or by interfering or threatening to interfere with tools, implements, or property belonging to or used by another, or with the use or enjoyment thereof." This law had lain silent, and it was said at the time that this conviction, accompanied by an imprisonment sentence, was the first known instance in the whole country, of pronouncing such sentence and having the judgment affirmed on appeal. This law is only a re-statement of the common law. Nearly every State has a similar one. Another paragraph includes in the definition of misdemeanor "to commit any act injurious to the public health, public morals, or trade or commerce, or for the perversion or obstruction of justice or of the due administration of the laws."

The broad scope of this reciting of forbidden acts will be noticed, and it is hard to see how a law for punishing the lawlessness of organized labor could be more distinctly worded than by this definition of conspiracy. Why it could not be invoked against such conduct is not discoverable; why it has not been is explained by the terrorizing which labor has been able to bring to bear upon politicians who think they must have votes and are ready to purchase them with subserviency.

The lesson that there has long been law enough to take care of all real conspiracies is entirely plain; the lack has not been of law, but of genuine and impartial enforcement. Instead of using the laws already existing, the passions of the day have been catered to by pushing through a lot of new ugly

statutes, said to have "teeth" in them. To show, by a single instance, how far the disposition to ride roughshod over individual rights has gone, in the desire to win the votes of the discontented and the so-called progressive, observe the Fourth Amendment of the Federal Constitution, ratified in 1789-91 :

"The right of the people to be secure in their persons, houses, papers and effects, against unreasonable searches and seizures, shall not be violated, and no warrants shall issue, but upon probable cause, supported by oath or affirmation, and particularly describing the place to be searched and the persons or things to be seized."

In some memorable instances which old New Yorkers may still remember, this clause was violated, as long ago as forty years. Now contrast with it Section 9 of a law of last September :

"That for the purposes of this Act the Commission or its duly authorized agent or agents shall at all reasonable times have access to, for the purpose of examination and the right to copy any documentary evidence of any corporation being investigated or proceeded against; and the Commission shall have power to require by subpoena the attendance of witnesses and the production of all such documentary evidence relating to any matter under investigation."

The Constitution says that the things wanted must be known and must be "particularly described;" this law of the present says that a Commission may suspect as it chooses to suspect and may then institute a fishing excursion whereby to discover evidence. In the principle of it, the ancient rack and thumb-screw were instruments for the discovery of "evidence."

The Federal Trade Commission is still in a period of semi-aestivation, and we hope it will remain so. But it cannot be too well understood that what gives alarm to business is the disposition of hostility exhibited, and the impossibility of foreseeing to what further extremes that will go or when it will be satisfied to cease.

COMMERCE COMMISSION AND LAKE LINES OF EASTERN CARRIERS.

As an indication of the way in which, under Government regulation, the normal course of railroad operations in the promotion of through traffic and through routes is being hampered and interfered with, the decision just announced with reference to trunk-line control of the important steamship lines operating on the Great Lakes forms an excellent case in point. The Commission decrees that trunk-line interest in and operation of these boat lines plying on the Great Lakes must cease from and after the first of December. The steamers ply on Lakes Ontario, Erie, Huron, Michigan and Superior, the most of them operating between the lower lake ports and the upper lake ports, and nearly all form water-line extensions of the rail lines.

The Commerce Commission is obliged to admit that most of the ports served by the lake lines are not reached by the rail lines. For instance, as to the Anchor Line, whose corporate title is Erie & Western Transportation Co., and which is owned by the Pennsylvania Railroad Co. and serves the ports of Buffalo, Erie, Cleveland, Detroit, Mackinac Island, Milwaukee, Chicago, Sault Ste. Marie, Marquette, Hancock, Houghton, Superior and Duluth, the statement is made that none of the ports thus served

by water is reached by the rails of the Pennsylvania Railroad Co. except the interchange ports of Buffalo and Erie. It is pointed out, however, that the Pennsylvania Railroad owns the Pennsylvania Company, which latter operates a railroad with tracks reaching Cleveland and Chicago. Again, it is admitted that the Lehigh Valley Railroad Co. and the Delaware Lackawanna & Western Railroad Co. do not reach with their rails any of the ports served by the Mutual Transit Co. other than the interchange port of Buffalo, the Mutual Transit Co. being controlled by the two roads named along with the Erie and the New York Central. These water lines, too, are operated in such intimate association with the rail carriers, forming natural extensions of the same, that undoubtedly they must be considered important factors in promoting the internal commerce of the country.

Whether as independent entities the water lines can or will be operated with the same advantages to the public as at present only the future can determine. They have been brought to a high state of efficiency and yet in many cases net a loss, which loss the rail carriers have assumed. It is obvious that if their ownership is dissevered from the trunk lines they will not long remain in operation, but the Commission intimates that the loss is not always real but due to the way the accounts are kept, and it throws out the suggestion that if no longer operated in connection with the rail carriers, they might be operated in connection with the barge lines on the canals. However, the Commission bases its conclusions on broad grounds and holds that under trunk-line control "none of the several existing specified services by water is being operated in the interest of the public or is of advantage to the convenience or commerce of the people within the meaning of the Act, and that an extension (of time) of the respective interests of the petitioners therein will prevent, exclude and reduce competition on the Great Lakes."

It is not at all clear from a reading of the opinion, which is by Commissioner McChord, that the Commission proves its case. Yet it must be admitted that the Act itself is very broad in its application and exceedingly comprehensive in nature, while the power of relief from the operation of its provisions granted to the Commission is rather narrowly circumscribed. The prohibition is contained in the Panama Canal Act of Aug. 24 1912, in which there was inserted a provision amending Section 5 of the Inter-State Commerce Law. This amendment provides that "from and after the first day of July 1914 it shall be unlawful for any railroad company or other common carrier subject to the Act to Regulate Commerce to own, lease, operate, control or have any interest whatsoever (by stock ownership or otherwise, either directly, indirectly, through any holding company, or by stockholders or directors in common, or in any other manner) in any common carrier by water operated through the Panama Canal or elsewhere, with which said railroad or other carrier aforesaid does or may compete for traffic or any vessel carrying freight or passengers upon said water route or elsewhere with which said railroad or other carrier aforesaid does or may compete for traffic; and in case of the violation of this provision each day in which such violation continues shall be deemed a separate offense."

Power to relieve the roads from the prohibition here imposed is given in the following words: "If the Inter-State Commerce Commission shall be of the

opinion that any such existing specified service by water, other than through the Panama Canal, is being operated in the interest of the public, and is of advantage to the convenience and commerce of the people, and that such extension will neither exclude, prevent, nor reduce competition on the route by water under consideration, the Inter-State Commerce Commission may, by order, extend the time during which such service by water may continue to be operated beyond July 1 1914."

It will thus be seen that the latitude here given the Commission is very much narrowed, the Commission being obliged to satisfy itself (1) that the water lines under railroad control are operated in the interest of the public; (2) that they are of advantage to the convenience and commerce of the people; and (3) that any extension of time granted for divorcing control of the water lines from the rail lines "will neither exclude, prevent nor reduce competition on the route by water under consideration." Given such conditions, a body like the Inter-State Commerce Commission, lacking judicial qualities and considering itself the champion of the shippers as against the railroads, was sure to debar at the first opportunity continued control of the water lines by the railroads even where the water lines form a mere prolongation of the railroad service and are part of a through route.

THE NATIONAL WEALTH.

The national wealth is officially estimated at \$187,739,000,000, or \$1,965 for each man, woman and child in the country. These estimates are contained in the special bulletin, "Estimated Valuation of National Wealth, 1850-1912," which is about to be issued by S. L. Rogers, Director of the Bureau of Census, of the Department of Commerce at Washington. This bulletin, which was compiled under the direction of Clarke M. Grogan, chief statistician in charge of the inquiry, presents estimates of the true value of the various classes of real, personal and other property owned in each State and in the District of Columbia in the year 1912. Comparative statistics, in less detail, are given for earlier years, extending as far back as 1850.

The Census Bureau does not present these estimates as very close approximations to accuracy, but as being the best which can be made from the data available and as being fairly comparable with those published eight years ago, relating to the year 1904. The sources of information employed were reports of assessors and other State officials; the Year Book of the Department of Agriculture; Census reports on agriculture, manufactures, street railways, telegraphs, telephones, electric light and power stations, and transportation by water; and reports of the Inter-State Commerce Commission, the Bureau of Foreign and Domestic Commerce, the United States Geological Survey, the Bureau of Navigation, the Chief Engineer of the United States Army, the Director of the Mint, and the Comptroller of the Currency.

In less than two-thirds of a century—from 1850 to 1912—the total wealth of the nation, excluding exempt real estate, increased from \$7,136,000,000, or \$308 per capita, to \$175,426,000,000, or \$1,836 per capita, the percentages of increase being 2,358 for the total and 496 for the per capita amounts. In other words, the wealth of the nation as a whole is nearly twenty-five times as great as it was in 1850, while that of the individual is about six times as great. The exempt real estate, which was estimated at \$12,314,000,000, or \$29 per capita, in 1912, includes the buildings, other structures and public works owned by the Federal State and local governments, with the land on which they stand, together with such real property of educational, charitable and religious institutions as is exempt from taxation.

The total and per capita amounts of the national wealth for the several Census years are as follows:

Year—	Total (exclusive of Exempt Real Property).	Per Capita.	Year—	Total (Exclusive of Exempt Real Property).	Per Capita.
1912	\$175,426,000,000	\$1,836	1850	\$7,136,000,000	\$308
1904	100,273,000,000	1,234	1870	24,055,000,000	624
1900	82,305,000,000	1,083	1860	16,160,000,000	514
1890	61,204,000,000	975	1850	7,136,000,000	308

The value of exempt real property is not included in the foregoing comparison for the reason that at the censuses

of 1850 to 1870 no data relating to this item were collected. Beginning with 1880, however, the inquiries have covered both taxed and exempt property. The following table shows the estimated value of all classes of wealth combined for the Census years 1880 to 1912:

Year—	Total (Taxable and Exempt)	Per Capita	Year—	Total (Taxable and Exempt)	Per Capita
1880	\$187,739,000,000	\$1,965	1880	\$65,037,000,000	1,036
1904	107,104,000,000	1,318	1880	43,642,000,000	870
1900	88,517,000,000	1,165			

Some of the items which make up the 1912 total are the following:

Taxes real property and improvements	\$98,303,000,000
Exempt real property and improvements	12,314,000,000
Railroads and their equipment	16,149,000,000
Manufactured products (other than clothing and personal adornments, furniture, vehicles and kindred property)	14,694,000,000
Furniture, vehicles and kindred property	8,463,000,000
Live stock	6,238,000,000
Manufacturing machinery, tools and implements	6,091,000,000
Agricultural products	5,240,000,000
Street railways	4,597,000,000
Clothing and personal adornments	4,295,000,000
Gold and silver coin and bullion	2,617,000,000
Privately owned central electric-light and power stations	2,099,000,000
Shipping and canals	1,491,000,000
Farm implements and machinery	1,368,000,000
Telephone systems	1,081,000,000

No other class of property was valued at as much as a billion dollars. It will be seen that real estate, taxed and exempt, represents nearly 60% of the estimated value of all property. The total wealth of New York, \$25,011,000,000, is the greatest shown for any State, while Illinois and Pennsylvania, with \$15,484,000,000 and \$15,458,000,000, respectively, are close rivals for second place. Other States which rank high in total wealth are Ohio, with \$8,908,000,000; California, \$8,464,000,000; Iowa, \$7,868,000,000; Texas, \$8,680,000,000; Massachusetts, \$6,303,000,000; Missouri, \$5,842,000,000; New Jersey, \$5,743,000,000; Minnesota, \$5,547,000,000; Michigan, \$5,427,000,000, and Indiana, \$5,195,000,000. No other State is credited with as much as \$5,000,000,000.

When the comparisons are applied on a per capita basis, however, a very different showing is made. The highest per capita figure for wealth in the hands of individuals and commercial organizations—that is, exclusive of the non-taxable property owned by governmental, educational, charitable, and religious institutions—is given for Nevada, \$4,865. Next in order come Iowa, with \$3,345; North Dakota, \$3,210; California, \$3,113; Nebraska, \$2,954; Montana, \$2,743; Colorado, \$2,668; Kansas, \$2,525; Oregon, \$2,523, and Illinois, \$2,507. In no other State was the figure as high as \$2,500. Only three States—Illinois, California, and Iowa—for which the total valuations were high, also showed high per capita figures.

That assessed valuations do not, in themselves, furnish any index to the actual wealth of the various States is brought out in a striking manner by a table showing the ratios between assessed and estimated true valuations of property throughout the United States. These ratios vary from 11.7% in Iowa to 100% in New Hampshire and Wyoming. In 11 States they are 33 1-3% or less; in 24 States, 50% or less, and in 13 States, 66 2-3% or more.

The latest published estimates of the wealth of foreign countries, it is stated, show \$108,280,000,000 for the British Empire in 1903, of which amount \$72,997,000,000 was credited to the United Kingdom. The estimate for the United States in 1904 was \$107,104,000,000. The wealth of Germany in 1908 was estimated at \$77,864,000,000. Comparable estimates are not available for other nations.

CHARLES N. FOWLER'S VIEW OF THE FEDERAL RESERVE ACT.

The Federal Reserve Act was both condemned and endorsed at the annual convention of the New Jersey Bankers' Association, held at Atlantic City on the 14th and 15th inst. Ex-Congressman Charles N. Fowler, who unexpectedly appeared as a speaker at the meeting, entered into a condemnation of the Act, which he declared, instead of being as it had been termed "70% good," was "170% bad."

His speech in full was as follows:

There are those who have acquired the habit of saying that the Federal Reserve Bank Act is a certain per cent good.

Such an expression can carry no clear idea to any intelligent mind; but as an expression of sentiment it may impress some people. The figure usually employed is 70%—that is, the Act is 70% good. In the same sense I want to express my condemnation in the terms of percentages and assert that the Act is 170% bad.

At the time this Act was passed, the American people had through experience and discussion running over a period of nearly twenty years, arrived at two very distinct, two very concrete opinions. One opinion was that it was necessary to have a central reserve. This to the intelligent man meant a reserve of gold—gold, I say, not a reserve of debts mere demands for gold, but gold, for nothing is fit for reserve except gold, in which all

debts must be redeemed. The second opinion was that there should be a greater facility in the adaptation of bank credit to the ever varying demands of trade and commerce. But beyond the recognition of these two very necessary elements in our banking practices there was not a single intelligent thought in the country. I mean by that that the public had not arrived at any opinions beyond these two. That is, the bankers and business men of the country had not arrived at any conclusions as to how these two great objects were to be attained.

Darkness, Egyptian darkness, brooded over the land so far as the methods of attainment were concerned, and therefore no action should have been taken until the sunlight of discussion, debate, heated controversy by which the dense ignorance would have been broken up, had appeared and the errors of thought had been eliminated as they were in the gold standard fight of 1896.

The authors of the Federal Reserve Bank Act acted as if they were driven by fate and declared by way of explanation that they must legislate or plead their incompetence. When I appeared before the Banking and Currency Committee of the United States Senate, referring to this remark, I stated that it would be far better for them to plead their incompetence than to practice it upon the American people. But they acted, and it is possible with one great advantage to the country, and that is they did their work so crudely that they have aroused such an opposition that we may now have the much needed, the essential discussion to wise and ultimate action.

If, however, the Federal Reserve Bank Act should serve any other purpose than to arouse the American people, as it now promises to do, to a keen appreciation of their unfortunate situation and threatened peril, and should by any chance be allowed to cumber the statute books, hereafter with the organic life of American banking and remain to curse the commerce of the country, it will prove the most stupendous economic blunder ever committed in the economic life of this nation.

The whole history of Anglo-Saxon civilization expressed in statutory law which is worth preserving, indeed which is not a draw-back, a hindrance, an actual block to the advancement of the race, is the rich product of human experience that finds expression in the practices and established habits of the people.

There is nothing that has been more clearly proved, perfectly developed and completely demonstrated in American history than a banking system, which, humanly speaking, would be absolutely perfect and so well adapted to our peculiar conditions and particular needs as to challenge all criticism for it would be founded upon the eternal principles of banking economics and would be the rich fruitage of one hundred and twenty-five years' experience of American banking.

There have been three distinct evolutionary periods in American banking, and each has taught us a great and essentially important lesson. Each has established a great fundamental principle as applied to our peculiar situation.

First: In thirteen different States, prior to the Civil War, we had demonstrated under the widest possible range of circumstances the wisdom and the advantage of that all comprehending banking principle laid down by Alexander Hamilton, when he said:

"Every loan which a bank makes is, in its first shape, a credit given to the borrower on its books, the amount of which it stands ready to pay either in its own notes or in gold or silver at his option."

Following this principle, Hamilton drew the charter of the first bank of the United States, and it became a law in 1791.

Undoubtedly, owing to the great success of this bank and the very friendly and intimate relations existing between the United States and France in 1803, France following the same principle, established the Bank of France, the most successful and remarkable bank that has ever existed in the world. It enabled Napoleon to carry on his wars on a metal basis. For more than a hundred years this remarkable institution has carried the Government of France through its wars and its revolutions, through its changes of government from a kingdom to a republic, and from a republic to an empire, and from an empire to a republic, and has been the oft-repeated and final resort of the Bank of England in times of great stress.

In the midst of a great business depression and when the credit of our Government was tottering in 1816 the charter of the second United States bank was granted.

A careful investigation, I think, would disclose to any intelligent student that owing to the success of both the first and the second United States banks and the close business relations existing between this country and Canada following this same fundamental principle, the Canadian Government granted three bank charters in 1822, and to-day, excepting the Bank of France alone, Canada has the best currency system in the world.

But the United States, through political madness and insane party strife in 1832 and the supposed necessities of the Civil War, was torn from the safe moorings of a scientific banking system and has drifted so far out to the sea of chance, and seems to have completely forgotten the great lesson she taught both France and Canada.

But the second important lesson for us to learn came as a result of the National Bank Act, which established a national currency of uniform appearance and of universal value everywhere throughout the United States. That is, it established an individual bank note of uniform appearance and universal value.

The third great lesson taught by experience in American banking was the evolution of the most perfect mechanism ever known in the banking world in any age—the American clearing-house in its most highly developed form. This unique institution has developed not only without the aid of law, but in a degree in absolute defiance of law.

Here, in the American clearing-house, purely the product of experience, was developed a model, a complete model down to the last detail, for an American banking system.

Here, then, were all the essential elements of the most natural, most simple, most economical, most efficient, most perfect and most powerful banking system in all the world.

First, the interconvertibility of bank book credits, bank note credits and gold.

Second, the individual bank note of uniform appearance and universal value throughout the United States.

Third, that most wonderful product of banking experience that has ever been evolved—the American clearing-house with its clearing-house committee, its self-appointed examiner, its united reserves and its issuance of bank credit.

All that was wanted was a knowledge of history, banking economics, a single ray of intelligence, the slightest degree of appreciation, of the opportunity at hand, and even a partial comprehension of the needs of the country. Of course the work to be done was that of the student, the statesman and the patriot, and not of the politician driven by mad fate to do something, whether right or wrong.

But the men charged with the responsibility of legislation, ignorant of these great impressive lessons of American history, and still more ignorant of the great fundamental principles of banking economics, super-imposed upon a naturally developed situation that only waited the hand of organization, a scheme that is wholly foreign to our institutions and banking

practices, a device that is purely artificial and superficial, a gigantic extravagant machine that must necessarily prove worse than useless because its tendency and effort is to paralyze and destroy the true purpose, the ultimate and infinite advantages growing out of the co-ordination and union of the American clearing house into a truly American banking system.

The fact is that when perfect order could have been brought out of a condition ripe in opportunity, chaos has been added to chaos, while the confusion of conditions increases and the controversy grows hotter because of the passing of this tumble bug Act.

One of the most obvious but not the greatest evils that will follow in the wake of this gigantic blunder will be a direct loss to the American people every year of at least \$100,000,000, or \$1 for every man, woman and child. Think of it, \$100,000,000 every year or 10% of all the capital of all the national banks in the country, and yet this vast sum can be saved to the people by the adoption of the right banking system.

I assert that there is not a single reason for its existence, unless like the loss of the Titanic, or some other shocking, overwhelming calamity, it now leads to a persistent and unyielding demand for a true and real reform.

I assert that it cannot be successfully defended anywhere, by anybody, before any intelligent American audience where our own experience is illumined by the all-pervading sunlight of the eternal principles of banking economics.

A human being with two hearts in its heels, two hearts in its knees, two hearts in its hips, two hearts in its hands, two hearts in its elbows, two hearts in its shoulders, would not be a greater physiological monstrosity than this Act is from an economic point of view.

Just now its managers are engaged in a major surgical operation by which they propose to locate a thirteenth heart somewhere, with another limited amount of reserves to perform some special or particular function, which with a proper system would automatically occur. In the light of experience and the principles of banking economics it would seem as though the task before the managers of this institution was going to be as difficult as it would be for the physiological monstrosity to walk up hill backward on its head and hands.

If the natural opportunity that existed for the organization of a banking system had been utilized, a thousand things which would have to be worked out and forced through if this Act remains on the statute books would have occurred automatically and without any effort at all.

I measure my words when I say that this economic monstrosity was the natural, miserable miscarriage of a most unnatural and disreputable cohabitation of thoughts and forces that should never have found a place in this great work. These interests and forces were a single, economic thought of foreign origin, government fiat issues, legal-tender bank notes, personal ambition, personal malice, insane prejudice, benighted partisanship, diabolical sectionalism and unsurpassed political influence.

The question is, shall we strangle and destroy it or permit it to strangle and destroy the signal opportunity and incomparable advantage of having the most natural, the most simple, the most economical, the most efficient, the most perfect and the most powerful banking system in the world—that is the question.

I appeal to every banker here to study this great question, as a trustee of our commercial interests. I appeal to you all, as patriotic citizens, to study it in the interest of our common country. Will you do it?

Mr. Fowler was followed on the speaker's platform by Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, who, unlike the ex-Congressman, had been slated on the program as a speaker. In addressing the gathering in support of the Federal Reserve Act, Gov. Strong said:

Our duties have been so arduous since the new currency system has been inaugurated that we have had no time to carefully prepare speeches, and I will speak to you only informally. Congressman Fowler declares that there has not been sufficient discussion over financial legislation, but I must differ with him there. The matter has been pretty well discussed during the past ten years. This discussion has proven that our financial problem is far different from that of European nations mentioned by Congressman Fowler, and we owe our thanks to the men who have brought about the present legislation.

It is not perfect, of course, nor could we, without Divine inspiration expect it to be perfect. At first I felt, as Congressman Fowler does now, that one bank instead of twelve would be sufficient; but now I am concerned solely with the success of the system in force.

Mr. Strong explained that the reserve banks are not departments of the Government; they "are your banks, owned by you," regulated in part by Government directors who are there because of the Government's loan of its credit to the institutions. With respect to the near-by expiration of the Aldrich-Vreeland Act, over which fact some bankers had felt concern, Mr. Strong said that there was no need for disturbance; that there are \$500,000,000 of Federal Reserve notes available for re-discounting purposes now on hand and that the reserve banks have \$250,000,000 of untouched cash on hand—three-quarters of a billion dollars of issue available for any eventuality.

NEWSPAPERS AND DELUSIONS.

An address in line with James J. Hill's criticism of the press was delivered on May 4 by John A. Sleicher, editor of Leslie's Weekly, during "Journalism Week" at the University of Missouri, Columbia, Mo. In appealing for less news and real news Mr. Sleicher cited the urgent need of every great American city "for a daily newspaper that shall print less and better news; that shall exercise such censorship over its columns that no one's character shall be assailed, no institution's standing be discredited, no vested right be jeopardized and no man or woman's motives impugned until the editor has justified his statements". Mr. Sleicher set out his views as follows:

It is a delusion to imagine that if you see it in the newspaper it must always be so. In some journals it is not so half the time, and is only half so all the time. Say, if we will, that we give the people what they want, yet the fact remains that while, with our cables, telegraphs and telephones, wireless messages, automobiles, limited flyers and unlimited facilities, the

newspapers have, as never before, convenient access to reliable sources of information, yet they are not more accurate now than they were a quarter of a century ago. They printed less matter and covered a narrower field then, but the news was news.

The public persists in the delusion that newspapers are printed for philanthropic purposes. The publishers, who have the bills to pay, labor under no such false notion. Newspapers, magazines, weeklies and quarterlies are published for profit, all of them and all the time. They are business propositions. Their purpose is no different from what it was twenty-five years ago. Why has their character changed? Because their readers have changed. The public has come to believe that the newspaper has taken the place of the theatre and circus as well as the school and the pulpit; that it must embellish the news until it reads like fiction, and tolerate a code of morals that will take the starch out of the Ten Commandments. Newspapers that cater only to the good are therefore as lonesome as a solitary tombstone in a newly opened cemetery. But let us seek the light.

It is a delusion if you imagine that I am assailing journalism. The press will be what it is until public opinion rests upon a higher plane. The reader buys the newspaper that appeals to him. He prefers one that supports his political views, that flatters his conceits and that patronizes his prejudices. It may be inaccurate, misleading and unfair, but that makes no difference to the man who is a partisan in everything.

The credentials of a popular journalist in these days, I am sorry to say, are no longer found in a university education or the acquirement of universal knowledge, but in the possession of a vivid imagination and the ability to write fiction. So that to a degree the nation's welfare is at the mercy of a profession open to any one who can borrow a pen and lire a press. Is it surprising that the suggestion is heard that journalism should be made, by statute, a regular profession, with entrance into it dependent upon one's ability to pass a rigid examination, such as that required for the practice of medicine or the law?

The urgent need of every great American city is for a daily newspaper that shall print less and better news; that shall exercise such censorship over its columns that no one's character shall be assailed, no institution's standing be discredited, no vested right be jeopardized, and no man or woman's motives impugned until the editor has justified his statements. Better less news and real news; better news a day later and right than a day earlier and wrong.

It has been said that this is a time of many books and little literature. It might be added that this is an age of many newspapers and little news. What do the voluminous Sunday newspapers give to uplift humanity? They give just what the public seems to crave—pages of divorce proceedings, frivolities of fashion, childish humor, the salacious gossip of the greenroom, piquant and often painful personalities, muckraking attacks on men in public and private life, with little poetry, religion, or sentiment, and no attempt to uplift or refine. So the most remarkable religious gathering in many years, the quadrennial conference of one of the largest denominations in the world, held in Baltimore a few years ago, received less attention from newspapers than contemporaneous sporting events, baseball, prize fights and horse races.

Lord Cromer, in his interesting book on "Modern Egypt", attributed to an English daily paper that outburst of hero worship in 1885 which compelled Gladstone, against his judgment, to send General Gordon to his tragic death in the Sudan. How many men eminent in public and private life in the United States have been hounded into retirement, disgrace, and in some instances to death by the injustice of a thoughtless and sensational press? But "Get circulation" is the motto. Get it, for it means money and power. Assail the rich, print the sanguinary details of every horrible crime and disaster, varnish vice, appeal to the passions, publish stolen letters, distort the truth, divide the people into masses and classes, and pit them like wild beasts against one another, and never fail to impress upon the maddened mob you are creating that you alone are the friend of a long-suffering people.

The press thought it was helping itself when it joined in the assaults of the muckraking magazines upon big business. If a few great captains of the railroads, of industry and finance get more than the rest of us, this is only what happens in all lines of business, including our own. It is the royalty paid to genius, foresight and industry.

Whether its material rewards be great or small, journalism continues to be the most attractive of all the learned professions. It has a fascination found in no other. It wields a certain influence and power that money cannot buy, and it commands a deference that many seek and few obtain. It is the "new estate" to which Edmund Burke so eloquently referred when he said that there were three estates in Parliament, but in the reporter's gallery yonder there sat a fourth estate, more important far than them all.

Are we of the fourth estate deluding ourselves with the thought that our position is secure? Do we not see manifold signs of a decided reaction against sensationalism on the part of our best readers? Would it not be better if we conceded more to the growing demand for accuracy and moderation? Ought we not to do this, moved by a patriotic purpose, in view of the appalling danger to republican institutions that so many foresee in the rapid spread of class hatred and socialistic notions? I leave these questions with you for those moments of quiet reflection that must inevitably come if we do not speedily awaken to the dangers involved in the delusions and illusions both of the press and the people.

"Be strong!

We are not here to play, to dream, to drift.

We have hard work to do, and loads to lift.

Shun not the struggle; face it. 'Tis God's gift."

LEGAL SAFEGUARDS FOR MUNICIPAL BONDS.*

Probably no State needs a revision of its bond laws quite so much as New Jersey. It stands alone in the number, variety and complications of laws covering substantially the same subject. There has seemed to be no limit to the facility with which a new general law may be enacted to meet every particular demand. If proper safeguards are provided by one law, they are swept away by later laws. Under these laws there is practically no limit to the total bonded debt which may be incurred by municipalities, and no adequate limit to the number of years which bonds may run. There is no assurance whatever that bonds will be retired within the life of the improvement, or that this generation is paying or will pay for what it receives and enjoys. At least one important city has for years issued 35-year paying bonds, though the life of a paying can hardly exceed 15 years. Fifty-year bonds are quite frequent, and I have heard of one case of school bonds running 100 years. In a list which I recently examined of some five hundred New Jersey bond issues nearly 7% of them were refunding bonds, and as the total bond issues per year are now at least five times those of twenty to forty years ago, we may say roughly that one-third to one-half of the maturing bonds are refunded, instead of paid by

*Extracts from address by Robert R. Reed of Caldwell, Massich & Reed, New York, before New Jersey Savings Bank Association, Somerville, N. J., May 19 1915.

tax. If this percentage is continued with the greatly increased loans of this generation, it is not difficult to see that within the maturity of some bonds now being issued the borrowing if not the paying power of some municipalities will come to a halt.

The remedy is with the people. The small investors whose savings you hold in trust and are investing with due care have a right to demand that this highest form of investment be safeguarded by proper laws. They should demand constitutional safeguards against excessive municipal indebtedness and against bonds running beyond the life of the improvement. They should also demand adequate and, if possible, uniform bond laws as a safeguard against hastily drafted inadequate laws to meet every new demand for bonding power.

Ten per cent of the assessed valuation of real estate, with a separate limit for water bonds, is generally accepted as an outside limit for ordinary bond issues. It can only be adequately and permanently provided by the constitution. You should, I think, secure such a constitutional provision in this State. You should also see that every bond is legally assured of actual payment by tax when it becomes due, and where this is impossible as to bonds heretofore issued, for which no sinking fund has been created, you should see that they are renewed only for the shortest possible period, and paid by tax within that period.

Looking to the future, one other matter particularly, I think, deserves your attention. As investors or as institutions holding in trust the savings of others, you should, I believe, oppose very persistently the financing of extensive public utility experiments by municipal credit. This presents a legal aspect of public ownership which has not been sufficiently emphasized. To the extent that municipalities are permitted to use the public credit to experiment in so-called revenue-producing utilities, and bonds are issued against these revenues beyond the capacity of the taxing power to support them, the bonds so issued, as well as the bonds issued for more proper purposes, tend to become, in legal effect, public utility bonds, rather than municipal bonds, with all the elements of political extravagance, irresponsibility and possible corruption, thrown into the scales against their security. If the municipal ownership craze ever goes too far, and deficiencies in operation begin to fall back on the taxpayer, with the interest and principal of maturing bonds, the legal enforceability of the tax will remain, but community bankruptcy may intervene to defeat recovery. Ordinary water bonds are, of course, to be excepted from this somewhat general criticism. My point specifically is that if municipalities are to build or buy such speculative properties as, for instance, street railways, bonds issued for any such purpose in excess of the normal debt limit should not, from the point of view of legal safety, be permitted to be charged contingently against the taxing power. They should carry themselves as municipal public utility bonds, and if they cannot be so carried they should not be issued. Incidentally the municipality would in this way be on a fair basis of competition with private capital operating such utilities. The general municipal credit should not be used to bolster up possibly unsafe or unprofitable municipal enterprises. Such a policy endangers the security of all other municipal bonds. I remember a case some years ago of a small Virginia town, with a tax limit of only fifty cents on the dollar, a light and power plant and a whiskey distillery. It was, or seemed to be at the time, the most flourishing little holding company you ever saw. Whether this was due to the profitable employment of its power monopoly, or to the bibulous habits of its citizens, I do not now recall. Certainly, from a lawyer's viewpoint, it offered absolutely no municipal security for its bonds. A fifty cent tax would barely support its running expenses, and, as we advised our clients, they could not compel an increase in the light and power rates or mandamus the thirst of the inhabitants. The movement for prohibition that has since reached Virginia may by this time have put in jeopardy the bonds we then refused to approve.

Finally, I want to emphasize the fact that all these considerations entering into the security of municipal bonds can be met effectively and completely by proper constitutional and statutory safeguards. We are not talking of remote and visionary reforms, but of things that are immediate and practicable, especially advisable for the municipalities and desirable for the investor, things that can be accomplished quite readily in one session of the Legislature, once their need and practicability are driven home and made clear. Constitutional changes may take time, but the essentials can be provided at least tentatively by statute at any time. They can be best met in this State, as in any State, first, by constitutional safeguards, second, by one general municipal bond law, the development and perfecting of which should have the concentrated thought of public leaders, and the constant watchfulness of those who represent the investor. The statute is to municipal bonds what the trust mortgage is to the corporation bond.

In conclusion, I want to make it clear that what I have said does not and should not cast any doubt on the legal safety of municipal bonds at the present time. There is, I believe, a real possibility of danger ahead of us, not in some instances perhaps very far ahead. It is a danger primarily to the municipalities themselves, secondarily and ultimately to their securities. It is time that we took note of this danger and of the safeguard necessary to forestall it. The high investment character of municipal securities rests on a solid foundation. We should not permit that foundation to be weakened; we should not permit its present strength to encourage municipal extravagance to pile upon it more than the strongest foundation will bear. Looking perhaps to the far future and bearing in mind all the possibilities which threaten the property and credits of the world, we can and should provide to-day the safeguards necessary to maintain the essential legal security which makes the American municipal bond the safest of all investments.

PRESIDENT WILSON ON AMERICA AND ITS STAND FOR HUMANITY.

President Wilson's visit to New York this week for the purpose of reviewing the Atlantic Fleet anchored in the Hudson was availed of to accord the country's Chief Magistrate most inspiring demonstrations; every where in the reception to him during his two days' stay Mr. Wilson was given evidence of unqualified endorsement of his course in the present international situation. One public speech marked the President's visit, this being addressed to the gathering at the luncheon of the Mayor's Committee at the Hotel Biltmore on Monday. Only by inference did the President refer to the Lusitania and its developments, one of the marked passages in his address being that the "interesting and inspiring thing about America is that she asks nothing for herself except what she has a right to ask for humanity itself." In his concluding words the President, sensing the spirit of the people, declared

there was in the manoeuvres "no threat lifted against any man, against any nation, against any interest, but just a great solemn evidence that the force of America is the force of moral principle; that there is not anything else that she loves and that there is not anything else for which she will contend."

The full speech was as follows:

This is not an occasion upon which, it seems to me, that it would be wise for me to make many remarks, but I would deprive myself of a great gratification if I did not express my pleasure in being here, my gratitude for the splendid reception which has been accorded me as the representative of the nation, and my profound interest in the navy of the United States.

That is an interest with which I was apparently born, for it began when I was a youngster and was ripened with my knowledge of the affairs and policies of the United States. I think it is the natural, instinctive judgment of the people of the United States that they express their power appropriately in an efficient navy, and their interest is partly, I believe, because that navy somehow is expected to express their character not within our own borders where that character is understood but outside our borders, where it is hoped we may occasionally touch others with some slight vision of what America stands for.

But before I speak of the navy of the United States, I want to take advantage of the first public opportunity I have had to speak of the Secretary of the Navy, to express my confidence and my admiration and to say that he has my unqualified support, for I have counselled with him in intimate fashion. I know how sincerely he has it at heart that everything the navy does and handles should be done and handled as the people of the United States wish them handled—because efficiency is something more than organization. Efficiency runs into every well-considered detail of personnel and method. Efficiency runs to the extent of listing the ideals of a service above every personal interest.

So that when I speak my support of the Secretary of the Navy I am merely speaking of my support of what I know every true lover of the navy to desire and to purpose, for the navy of the United States is a body specially trusted with the ideals of America.

I like to imagine in my thoughts this ideal. These quiet ships lying in the river have no suggestion of bluster about them—no intimation of aggression. They are commanded by men thoughtful of the duty of citizens as well as the duty of officers—men acquainted with the traditions of the great service to which they belong—men who know, by touch with the people of the United States what sort of purposes they ought to entertain and what sort of discretion they ought to exercise in order to use those engines of force as engines to promote the interests of humanity.

For the interesting and inspiring thing about America, gentlemen, is that she asks nothing for herself except what she has a right to ask for humanity itself. We want no nation's property; we wish to question no nation's honor; we wish to stand selfishly in the way of the development of no nation; we want nothing that we cannot get by our own legitimate enterprise and by the inspiration of our own example and, standing for these things, it is not pretension on our part to say that we are privileged to stand for what every nation would wish to stand for and speak for those things which all humanity must desire.

When I think of the flag which those ships carry, the only touch of color about them, the only thing that moves as if it had a settled spirit in it in their solid structure, it seems to me that I see alternate strips of parchment upon which are written the rights of liberty and justice, and strips of blood spilt to vindicate those rights, and then, in the corner, a prediction of the blue serene into which every nation may swim which stands for those great things.

The mission of America is the only thing that a sailor or soldier should think about; he has nothing to do with the formulation of her policy; he is to support her policy whatever it is—but he is to support her policy in the spirit of herself, and the strength of our policy is that we, who for the time being administer the affairs of this nation, do not originate her spirit; we attempt to embody it; we attempt to realize it in action; we are dominated by it, we do not dictate it. And so with every man in arms who serves the nation, he stands and waits to do the thing which the nation desires.

America sometimes seems, perhaps, to forget her programs, or rather I would say that sometimes those who represent her seem to forget her programs, but the people never forget them. It is as startling as it is touching to see wherever you touch a principle you touch the hearts of the people of the United States. They listen to your debates of policy, they determine which party they will prefer to power, they choose and prefer as ordinary men; but their real affection, their real force, their real irresistible momentum, is for the ideals which men embody.

I never go on the streets of a great city without feeling that somehow I do not confer elsewhere than on the streets with the great spirit of the people themselves, going about their business, attending to the things which concern them, and yet carrying a treasure at their hearts all the while ready to be stirred not only as individuals, but as members of a great union of hearts that constitutes a patriotic people.

And so this sight in the river touches me merely as a symbol of that; and it quickens the pulse of every man who realizes these things to have anything to do with them.

When a crisis occurs in this country, gentlemen, it is as if you put your hand on the pulse of a dynamo; it is as if the things which you were in connection with were spiritually bred. You had nothing to do with them, except if you listen truly to speak the things that you hear. These things now brood over the river, this spirit now moves with the men who represent the nation in the navy; these things will move upon the waters in the manoeuvres; no threat lifted against any man, against any nation, against any interest, but just a great, solemn evidence that the force of America is the force of moral principle, that there is not anything else that she loves, and that there is not anything else for which she will contend.

The President, who had arrived in the harbor on the Mayflower late Sunday night, reviewed a land parade of the sailors and marines from the fleet on Monday morning, and in the afternoon reviewed the warships in the Hudson; in the evening he was the guest of Admiral Fletcher on board the battleship Wyoming, from which he reviewed the water carnival. It is stated that this was the first occasion of its kind, no President having ever before participated at a dinner on board a battleship with all the commanders of a fleet. The ceremonies were brought to a close on Tuesday morning when the fleet passed out to sea, the President reviewing its departure on the Mayflower near the Statue of Liberty. The fleet had been anchored in the Hudson since the 8th

inst. During the next few weeks the fleet will engage in war games along the coast.

EFFECT OF WAR ON BUSINESS IN UNITED STATES.

In the view of Edmund D. Fisher, Deputy Comptroller of the City of New York, "the effect of the war in Europe upon the business prosperity of the United States depends in a large measure upon its ability to prevent industrial disorganization." These remarks of Mr. Fisher were contained in an address on "War and Prices" delivered by him before the Cleveland Chamber of Commerce on the 18th inst. In his discussion of the subject he said:

All cannot take direct advantage of the economic and trade conditions which are being created by the enormous demands of the nations of the Old World. America's position also depends upon its ability to consolidate banking control through the addition of State banks and trust companies to the Federal Reserve System.

A careful examination of the facts involving the price of money and the price of commodities in their relation to war and business will give us the key to the problem. Irregularities in distribution growing out of variations in production and demand, and confused by the composite errors of business and finance, are expressed largely through price changes. War with its crisis, its business stagnation, its succeeding inflation and ultimate liquidation merely magnifies economic forces that are constantly weaving the fabric of price and production.

Europe is destroying wealth and must take the consequences. America's problems are mainly those of distribution—distribution through the medium of money and credit at a price. The price at which an article is sold is an interesting composite growing out of a shifting series of changes. The first is the seasonal change, which is a simple matter of supply and demand—strawberries 75 cents a quart in January and 8 cents a quart in June. The second is the annual change—cotton 14 cents a pound one year and 10 cents a pound the next. The third is what might be called the sub-economic, caused by forces in finance and business operating during a period of active trade which "bull" the market, ultimately strain credit and bring about a period of liquidation and depression; in brief, the inequalities of distribution. The fourth is what may be called the economic change, which is more fundamental and permanent, and is caused partly by the relative efficiency in production and partly by the changing relations of money and credit—the spending power—to the commodity volume of business.

Generally speaking, more money brings higher prices and higher interest—not at first, but eventually. An increase of commodity wealth with no permanent change in the volume of money brings lower prices—not immediately, but ultimately. The paradox of finance is the fact that less money finally brings a lower interest rate. We must not be deceived, however by the apparent cost of money. It is what can be bought for interest income that is vital.

In 1826 wholesale prices in England were \$1.50 for a composite commodity unit. In 1900 the same unit cost but \$1. Prices thus declined during the period 33.1-3%. Interest return on the market value of British consols in the earlier period was 3½%; in the latter, 2.64%. The English consumer could therefore buy with interest income in 1826 but 2½ commodity units and in 1900 2.64 units. In other words, 2.64% was higher income return in England at the end of the nineteenth century than was 3½% in 1826. The cause of this great economic change was composite—the relative diminution of gold to the vast amount of world business, and the growing commodity wealth of the world through efficiency in increasing production.

Now the European war has launched the United States into a new era where the economic forces assume a different aspect, but where the money principles are the same. Efficiency in production has, of course, rapidly diminished in the belligerent countries and wealth has been destroyed. Activity on the part of America cannot restore the price equilibrium during the period of destruction and waste. Currency and credit have been manufactured abroad in great volume. Liquidation is under temporary control. All these forces work for temporary price inflation.

There has been much speculation as to the probable effect of this war upon conditions on this side of the water. Some say bad times will follow; some say good. All economic periods are characterized by both. In the present instance, of course, active and profitable business will coincide with world demands, both during and immediately after the war. Then what? That is the real problem. It depends much upon ourselves.

England made much money during the Franco-Prussian war, yet, notwithstanding her great aggregate wealth, had starvation in her midst through the disorganization of industry that followed. We must have an effective financial and industrial organization to meet the problems ahead of us. We have learned after years of bitter experience how to in part mobilize our money reserves, but the trust companies and State banks must join the Federal Reserve System before the full benefit of that system will be realized. We must also learn to mobilize our labor—keep all employed and thus promptly meet the inevitable trade changes. The Government must devise a plan for the transportation and distribution of labor. It is a question of efficient organization. We have seen the nations of Europe mobilize their military forces in a masterly manner and march them into a pit of mutual destruction. Why should not the wealthiest nation in the world marshal its forces of labor and, no matter what may happen across the sea, send them when and where they may be needed to battle for the principle of continuous prosperity. The future is in our own hands.

EX-PRESIDENT TAFT ON REPRESSION OF CAPITAL AND EXACTIONS OF LABOR.

The stagnation into which business has been led by the carrying to extremes of political reforms was dealt with by Ex-President William H. Taft in his address in Philadelphia last week before the members of the Union League. That part of Mr. Taft's remarks in support of President Wilson's policy in the present international situation was referred to in these columns on Saturday last. His utterances with regard to the restraining of capital were coupled with a criticism of the leaders of labor unions, who, while "they have brought about legislation of the most useful character," "are now exacting things that are unjust." In particular Mr. Taft took exception to the full crew-bill "requiring more

men than are really needed." We take the following from the "Philadelphia Record" bearing on Mr. Taft's remarks on capital and labor:

We cannot make progress without developing new evil that must be remedied. In our enormous expansion men became intoxicated with the power that was given them in the thoughtless and eager search for wealth in which all our people joined. Privileges were extended that were not properly safeguarded; combinations acquired a power that was dangerous, which all our people joined. Privileges were extended that were not to the republic and our politics suffered from a union between those great combinations and the organization and combination of politics.

Then there crept into the minds of the people the danger in which we were, the danger that the great corporations and the mammoth trust and the railroads would control this country, the danger of plutocracy. Then statutes were passed and steps were taken, and the fight was on. It continued for a decade, or for two decades. At first the people were defied, but gradually amendment after amendment and step after step was taken, until in a great crusade and a great reform the danger of plutocracy passed.

Now, we are experiencing that aftermath. You cannot expect a movement of that sort to be moderate. It must go beyond the medium line. That is where we are to-day. Now there has developed what that great statesman of the country, Elihu Root, dwelt upon in his speech before this League, unreasoning hostility to capital. The demagogues, having found that that was useful, led on to these extremes.

And the result has been that capital has been frightened. It has buttoned up its pocket, and as it is better able to look after itself than any other element in the community, the injury that has come from the reduction and paralysis of investment has fallen on those people and those elements of our people that are least able to bear it. But we have had a jolt, and one of the good things about the American people is that they have no pride of opinion, and when they have found that they are wrong they can change over-night.

Now, there are other features of this same condition. The combination of capital has been restrained. The combinations in politics that were perilous have received blows from which they have learned a lesson. But there is another combination which has not yet learned that it can abuse its power and have that abuse understood and suppressed. I refer to the leaders of the labor unions. They have brought about legislation of the most useful character that, but for their information, would not have been written on the statute books. They have exercised an authority, not because they are a majority of labor, because they are not, but because they are well organized and frequently have held the balance of power.

But they are now exacting things that are unjust. This full crew bill, requiring more men than are really needed, is not a fair measure. If men are needed, why not have each case investigated? Why not refer it to a State commission instead of making the general rule merely to increase the number of employees? Now, there is not any reason why their excesses should not be limited. What we must have in this country is a uniform operation of the law, whether it be against capitalists or against citizens.

SIR EDGAR SPEYER RESIGNS AS PRIVY COUNCILLOR AND RELINQUISHES BARONETCY.

Sir Edgar Speyer, of the banking house of Speyer Bros. of London, has addressed a letter to Premier Asquith asking for the acceptance of his resignation as a Privy Councillor and the revocation of his Baronetcy. His letter, made public in cablegrams from London on the 18th inst., says:

Dear Mr. Asquith:

Nothing is harder to bear than a sense of injustice that finds no vent in expression. For the last nine months I have kept silence and treated with disdain the charges of disloyalty and suggestions of treachery made against me in the press and elsewhere. But I can keep silence no longer, for these charges and suggestions have now been repeated by public men who have not scrupled to use their position to inflame the overstrained feelings of the people.

I am not a man who can be driven or drummed by threats or abuse into an attitude of justification. But I consider it due to my honor as a loyal British subject and to my personal dignity as a man to retire from all my public positions. I therefore write to ask you to accept my resignation as a Privy Councillor and to revoke my Baronetcy. I am sending this letter to the press.

Sir Edgar was created a Baronet in 1906, and was appointed Privy Councillor by King Edward in 1909, his title becoming the Right Hon. Sir Edgar Speyer, Bart., P. C. On the 17th inst., before his letter to Premier Asquith was made public, the London "Globe" in an editorial complained that neither Sir Edgar nor Sir Ernest Cassel, both Privy Councillors, had made public "their detestation of Germany's crimes." It was charged by the "Globe" that because they were of alien origin Sir Edgar and Sir Ernest were only permitted legally to hold their seats in the Privy Council by an amendment in the Naturalization Act which passed unnoticed during the early days of the war in August. An official of the College of Arms in London was quoted on the 18th inst. as stating with regard to Sir Edgar's action: "Once a baronet always a baronet. Sir Edgar may cease to call himself a baronet, but he still remains one, and if he had any sons the eldest would succeed him all the same."

Sir Ernest Cassel has taken occasion to declare his loyalty to England in a letter addressed to the London "Daily Chronicle," as follows:

As many other British subjects of German extraction have given public expression to their feelings, my silence might be misunderstood. Nearly half a century of my life has been spent in England, and all my interests—family, business and social—are centred here. All my male relations of military age are serving with the King's forces.

My unflinching loyalty and devotion to this country have never varied or been questioned, and while affirming this I desire also to express my deep sense of horror at the manner in which the war is being conducted by the German Government.

*PANAMA EXPOSITION AS A MEDIUM FOR
EXPANDING FOREIGN TRADE.*

A plan for bringing the business men of New York State into personal contact with business men of other countries exhibiting merchandise in or visiting the Panama-Pacific Exposition in San Francisco, has been submitted to the members of the New York Chamber of Commerce and the Merchants' Association of New York. The plan originated with Seth Low, President of the Chamber of Commerce, who, as official representative, dedicated the New York Building at the Exposition.

A letter addressed to the members of the Chamber of Commerce and the Merchants' Association outlining the plan, says in part:

If small parties of six to ten men, each party representing a special trade, can be organized to visit the Exposition together, and the names of the members of each party and the time of leaving New York and arriving in San Francisco are registered with either the Chamber of Commerce or the Merchants' Association, or both, some days in advance of departure, the two organizations, acting in co-operation with the official representatives of the State of New York in San Francisco, will arrange that, upon arrival in San Francisco, each party will be received by the New York representatives. A meeting will then be provided for them with the official representatives of foreign countries, for the distinct purpose of consultation in regard to trade opportunities. This initial meeting would doubtless be followed by others arranged for by interested foreign representatives, and possibilities of valuable information as to the openings for American manufactured products, and in some cases actual orders, would naturally develop. It would be important for each party in communicating with the Chamber of Commerce and the Merchants' Association to indicate in what lines of goods and in what foreign countries they are most interested.

The plan embodied in the letter has received the approval of Governor Whitman and Norman E. Maek, Chairman of the State Panama Commission. The facilities of the State Building in San Francisco will be placed at the disposal of business men from this city and State who go to the Exposition in accordance with the suggestion.

*COLORADO STRIKE LEADER FOUND GUILTY OF
MURDER.*

John R. Lawson, a member of the international executive board of the United Mine Workers of America, was found guilty on the 3d inst. of murder in the first degree and was sentenced to life imprisonment at hard labor in the Colorado penitentiary. Lawson was charged with the death of John Nimmo, a Deputy Sheriff, who was shot down on Oct. 25 1913 during a battle between deputies and striking coal miners near Ludlow, Colorado. He was in charge of the tent colony and was in command of the strikers during the battle. The Colorado coal strike, which had its inception in the northern coal fields of Colorado in April 1910, assumed State-wide proportions in Sept. 1913. There was a series of clashes in the Ludlow and Forbes neighborhood and in October State troops were called into the strike zone. It was in one of the Ludlow fights before the arrival of the State militia that John Nimmo was killed. Thirty days will be allowed to Lawson in which to file a motion for a new trial. The conviction of Lawson has aroused the labor leaders in Colorado; on the 12th inst. the executive board of the State Federation of Labor and leaders of other labor organizations in the State completed a statement to be sent to labor bodies throughout the country. The statement reviews the trial and requests that labor protest against the verdict and ask a complete vindication.

INDICTMENTS QUASHED AGAINST UNION OFFICIALS IN MICHIGAN COPPER STRIKES.

A nolle prosequi was entered in the case against President Charles H. Moyer and thirty-seven other members of the Western Federation of Miners in the Baraga County (Michigan) Circuit Court on the 17th inst. The men were indicted by the grand jury at Houghton on Jan. 15 1914 in connection with the strikes in the Michigan copper mining districts. The indictments charged a misdemeanor, alleging conspiracy on three counts, viz.: to restrain laborers from going to work, to restrain imported laborers from going to work, and conspiracy to deprive laborers of their property and rights. The case was transferred from Houghton County, where the indictment was returned, to Baraga County, on the plea of the union's attorney that the citizens of the mining country were prejudiced against the organization which had conducted the strike. The indictment was quashed on motion of Prosecutor W. J. Galbraith of Houghton County, who said: "The strike has established in this community certain fundamental facts and principles, and its conduct, leadership and subsequent events have thoroughly discredited the imported mercenary agitators and the gospel of class red."

CONVICTION OF POULTRY MEN UPHELD.

The conviction of the thirteen men charged with creating and maintaining a monopoly of the live poultry supply in New York City in violation of the penal law of the State was upheld by the Court of Appeals at Albany on the 14th inst. The men, who were convicted in 1911, were directors of the New York Live Poultry Dealers' Protective Association. Nineteen men were named in the indictment of March 28 1910, but a verdict of guilty was returned against but thirteen, who were sentenced to three months' imprisonment and to pay a fine of \$500 each. On Feb. 6 1914 the Appellate Division of the New York Supreme Court upheld the conviction of the men and a week later the Court of Appeals at Albany granted a certificate of reasonable doubt, the men being released on \$5,000 bail each. Judge Chase wrote the opinion of the Court of Appeals upholding the conviction of the men, and it was unanimously concurred in.

*EXAMINATION OF JOHN D. ROCKEFELLER JR., BY
FEDERAL INDUSTRIAL COMMISSION.*

Exception to the methods employed by Chairman Frank P. Walsh of the Federal Commission on Industrial Relations in the examination of John D. Rockefeller Jr. on Thursday has been taken by other members of the Commission, who at the close of the hearing drew up a letter requesting that he adopt a more conciliatory attitude toward the witness. Mr. Rockefeller, who had been examined by the Commission in January on matters concerning the Rockefeller Foundation and the Rockefeller interests in Colorado, was called upon to appear before the Commission at its Washington hearings, which have been in progress the last few weeks. Mr. Rockefeller was on the stand Thursday and yesterday and was subjected to a searching examination by Chairman Walsh regarding the personal attitude of himself and his father toward the strikers in the Colorado coal mining district. After Mr. Rockefeller had read a statement concerning correspondence published since his appearance before the Commission in New York, Chairman Walsh brought up the case of John R. Lawson, a member of the Executive Board of the United Mine Workers of America, recently convicted of murder and sentenced to life imprisonment. He declared that W. W. Wilson, one of the jurors, had been identified as a traveling salesman for a biscuit company who had exclusive sales privileges in the mining company's plants. Mr. Rockefeller's attention also was called to allegations that employees of the Colorado Company who testified against Lawson were detectives hired by the company, and the Chairman asked what the witness would do for the sake of justice if the allegations proved to be true. Mr. Rockefeller, who received a good deal of heckling on the matter, said he was determined that the administration of justice should be left to the State, and that if injustice should be shown the Attorney-General of Colorado would wish to try the Lawson case again. "I think all the jurors should have been selected with the greatest care," said Mr. Rockefeller, "and if any jurors selected were not properly fitted for the place, they should have been excused. If it can be shown now that they were not proper men the Attorney-General would want to try the case again, I am sure. The administration of justice should rest solely in the hands of the State. This principle I regard as so vital that I would not stop at anything which might be necessary to maintain it absolutely."

Mr. Rockefeller's statement, read at Thursday's hearing, contained numerous letters and telegrams dealing with suggestions which had been considered for remedying the situation in Colorado; it also embodied a denial that he or any of those identified with the management of the Colorado Fuel & Iron Company had played any part in securing the conviction of Lawson, as well as a denial that he had knowledge that the company's agents fixed prices or working conditions at the mines. Mr. Rockefeller also therein reiterated his intention of going to Colorado to see for himself what the conditions are. He also stated that "following the hearings in New York in January, I was glad to avail myself of the opportunity for informal conferences with members of labor organizations, to get their point of view concerning the Colorado situation. We have also had helpful conferences with the Commission of which Mr. Seth Low is Chairman, appointed by the President of the United States, and have assured that commission of our desire to co-operate with it in its work of promoting harmony and good-will."

Mr. Rockefeller further read a statement in reply to allegations that he had exercised a "personal influence that extended even to the State House at Denver, and presumed to

dictate letters that went to the President of the United States and to the Governors of States over the signature of the Governor of Colorado." On this point Mr. Rockefeller said:

The facts are as follows: Last May Governor Ammons sent Major E. J. Boughton, Adjutant-General of Colorado, to New York. I never met Major Boughton, but he met one of my associates and later Mr. Lee. Major Boughton said that Governor Ammons had been concerned over the misunderstanding which seemed to prevail in the East over certain phases of the strike. Major Boughton as the Governor's representative, called on numerous people and invited suggestions as to how the Governor's position and the attitude of the State might more effectively be brought to public notice. Mr. Lee suggested that one method would be for the Governor to write a letter to the President of the United States and another to his fellow-Governors of other States, setting forth the situation as Governor Ammons saw it. Major Boughton stated that he could not tell how the Governor would regard such a suggestion, and that even he himself would have to convey the suggestion to Governor Ammons through General Chase, Major Boughton's superior officer. Major Boughton suggested that perhaps a statement addressed to the public would be better. To get the matter into shape for his further consideration, Major Boughton suggested that Mr. Lee make his ideas concrete by preparing a draft of the kind of statement or letter he had in mind. As a basis for such a draft, Major Boughton sent to Mr. Lee a memorandum of his own views of the situation.

The memorandum written by me and referred to in one of my letters as having been sent by me to Mr. Lee was nothing more than a rough draft of a statement concerning the Colorado situation which I had drawn up in answer to statements which had appeared in the press, but had never been used. A copy of this memorandum, which, as I wrote Mr. Lee on June 10 1914, was incomplete and only suggestive, was given to the press some weeks ago.

Personally, I have never seen a copy of the draft which was sent. Major Boughton has since advised Mr. Lee that he went no further with the suggestions and that neither General Chase nor Governor Ammons ever knew that such suggestions had been made.

Before the resumption of Mr. Rockefeller's examination yesterday, all the Commissioners except Chairman Walsh met in executive session to consider their letter of Thursday night calling for more moderate treatment of witnesses. Some of the Commissioners did not conceal that they thought the Chairman's questioning of Mr. Rockefeller on Thursday should have been modified.

Mr. Rockefeller began his testimony yesterday by reading a prepared statement dealing with Chairman Walsh's questions as to his view of the regularity of the conviction of John R. Lawson. Mr. Rockefeller spoke of "sinister reflections" and said Chairman Walsh's questions had been framed to make it appear that Mr. Rockefeller conceded there had been wilful tampering with the courts. In his statement Mr. Rockefeller said:

"I have no more right than any other citizen in this country to attempt to interfere with or influence the courts of justice, and questions which are so framed as to seek to put me in the position of appearing to concede that there has been wilful tampering with the courts, or of stating what I am prepared to do to influence the future course of justice, either as respects Mr. Lawson or any other person, I cannot regard as other than improper questions and a direct reflection upon those who are charged with the administration of justice. To sinister reflections of this kind I must decline to be a party even by inference.

"Were I either directly or indirectly to attempt to influence the judiciary of Colorado as respects the present appeals in Mr. Lawson's trial, I should be guilty of the very procedure against which witnesses before this Commission have so strongly protested, and which I myself have not less strongly condemned; and I hope the Chairman of the Commission will not expect from me replies to any questions which imply that I believe others have been guilty of unlawful or improper acts in the administration of justice, or that I entertain a position superior to that of any other citizen of the republic, either before the law or toward its administration."

Despite protests, led by Mrs. J. Borden Harriman, Chairman Walsh evidently was not inclined to reduce his vigorous attitude, and repeatedly plied Mr. Rockefeller with questions which the latter declared improper.

LATIN-AMERICAN TRADE OPPORTUNITIES.

That "the advantages of developing trade with Latin-America should first accrue to the manufacturers and working people of New England and especially Massachusetts," and that "aside from the proper training of our young men in the foreign field, the most practical thing which New England can do toward developing Latin-American trade is to aid in the establishment of banks in Latin-America, which shall loan money to Latin-Americans for buying our goods," were the two facts which Roger W. Babson, as special representative of the Massachusetts Board of Labor and Industries, was impressed with during his recent trip of 18,000 miles around South America. According to the report which Mr. Babson has submitted to the State Board, he bases his assertion that the advantages of developing trade with Latin-America should first accrue to New England and especially Massachusetts on the grounds that the only wants of Latin-America are manufactured goods, most of which can be supplied by New England. Mr. Babson lays particular emphasis on the need of a bank of North America to operate throughout Latin-America. His report says in part:

I am fully convinced that these Latin-American merchants are justified in their request that our manufacturers either extend longer credits or else organize banks to enable the Latin-Americans to pay cash on thirty days.

* * * I have returned from South America with the belief that New England has a great opportunity of taking the lead in the formation of the Bank of North America to operate throughout Latin-America. Furthermore, a great opportunity awaits the manufacturers of Massachusetts in aiding the manufacturers of New England in such a movement. Branch banks, such as the National City Bank has started, are satisfactory for doing a foreign exchange business, and great credit is due to this New York institution and other banks whose representatives I found in the field, such as our own National Shawmut and First National, for their progressive spirit. What is needed, however, is a Bank of North America, a new institution, organized under the laws of the United States with a head office in New York and with institutions in leading centres of Latin-America. Such a bank should confine its work to Latin-American business. Such a bank should have a subscribed capital of at least \$5,000,000 to start with, which at least \$2,000,000 should be paid in. This institution should be strictly a Latin-American institution whose capital and deposits are used exclusively for aiding South American merchants in purchasing goods from North American manufacturers. Moreover, this bank should not be allied with any special bank in this country, but should be so operated as to have the business and good-will of all our 20,000 banks and bankers. * * * As the importance of such an institution was impressed upon me by every Government with which I talked, I frankly asked whether Latin-Americans would contribute to the capital stock of such an institution. Unanimously the reply was "Yes." I am willing to take the contract to secure subscriptions from Latin-America to at least one-third of the capital stock of such a bank. In addition to all these things, I am especially interested in presenting this matter at the present time, owing to the Pan-American Financial Conference to be held at Washington the last of this month. The leading merchants of Latin-America are there to meet and talk over the possibilities of developing more intimate trade relations between our country and Latin-America. Hence a great opportunity exists for a committee from this body to be there and encourage the efforts of those men, as only a start is necessary when the other sections of the country will quickly follow.

HEARING IN ACTION OF RIGGS NATIONAL BANK AGAINST TREASURY OFFICIALS.

Arguments in the injunction proceedings brought in April by the Riggs National Bank of Washington against Comptroller of the Currency Williams, Secretary of the Treasury McAdoo and Treasurer of the United States, John Burke, have been heard this week.

A statement in the New York "Tribune" made in its report of Wednesday's proceedings to the effect that "a frank opinion by Justice McCoy that Comptroller Williams had no right to impose the \$5,000 fine on the Riggs National, which has been the principal bone of contention in the injunction suit, crumpled up the Government attorneys in the case just before adjournment of court this afternoon", brought forth a denial on Thursday by Justice McCoy that any such opinion had been expressed. When his attention was directed to the statement, which also appears to have been published in a Washington paper, Justice McCoy declared:

Of course, it is a deliberate misstatement of what took place in court yesterday, and I am astonished that any reporter who claims to be an honest man and a gentleman could, in view of my simply having asked a question for the information of the court as to the views of an attorney upon a statute, have gone ahead and sent to his paper any such deliberate, not to say malicious, misstatement of what took place in a courtroom; and it verges very closely on contempt of court. While I would be one of the last to restrain in any way any proper statement of what takes place in court, the time may come when somebody will find himself in trouble for making a statement of that kind.

Answers to the suit were filed by the respective defendants last Saturday and the hearings were begun in the Supreme Court of the District of Columbia on Monday. A denial of all the charges was entered by the defendants, Secretary McAdoo charging that his inclusion in the suit was "due to ulterior and improper motives, and was resorted to solely for the purpose of thereby uttering and publishing grossly false and libellous statements under the privilege and protection of judicial forms and free from the legal accountability that would otherwise be involved." Mr. Williams in his sworn statement stated that examinations of the Riggs Bank by his office disclosed violations of the National Bank Act, that it was not so much a commercial bank as one which lent much money on stock collateral, which was used in speculative ventures; that some of its officers and directors made false statements under oath; that dummy loans sometimes were made, the proceeds of which went to officers; that some officers were engaged in real estate transactions and that other things were done beyond its powers. Treasurer Burke submitted an affidavit relating to the retention by him of \$5,000 interest on Government bonds of the Riggs Bank, deposited with the Treasury to secure its note circulation. Mr. Burke said he acted in accordance with law.

A number of tables, charts and other statistical data were submitted with the answers. One gives a list of loans by the bank to former Secretaries of the Treasury, Assistant Secretaries, a former Comptroller of the Currency and National Bank examiners. The names of Leslie M. Shaw, formerly Secretary of the Treasury, William B. Ridgely, formerly Comptroller of the Currency, Horace A. Taylor, John H. Edwards, Robert B. Armstrong, Charles H. Keep, L. A. Coolidge, Oliver L. Spaulding, A. F. Slatter, Assistant

Secretaries; and Walter F. Albertson and Owen T. Reeves, Bank Examiners appear in the list.

The Riggs National issued a statement on Monday taking issue with many of the allegations in the answers. It said that while Mr. Williams swears that he intends to exact no more penalties than the one for \$5,000, he originally attempted to impose penalties aggregating \$150,000. In this statement the bank added:

John Skelton Williams, Comptroller of the Currency, in his reply to the suit of the Riggs National Bank, completely backs down from his previous position and retracts his previous statements regarding fines he had imposed on the bank with the single exception of the one for \$5,000.

Williams wrote the bank on March 31: "The \$5,000 assessment imposed as above stated is in addition to all other penalties which you have incurred and are incurring for your failure to furnish other special reports which have heretofore been called for by the Comptroller of the Currency in accordance with the provisions of Sections 5211 and 5213 of the Revised Statutes of the United States."

Despite this specific language in his letter of that date, and despite the fact that the penalties he attempted to impose aggregated approximately \$150,000, Williams now says in his reply, on oath:

"Exercising my discretion as Comptroller of the Currency, I have no intention of assessing or undertaking to collect any penalty on such calls, notwithstanding the fact that some of said reports were not filed within the time prescribed by law, and I hereby waive the right to assess any penalty on such calls other than said penalty of \$5,000."

That Williams thus backs down and retracts his warning of March 31 is solely because it is a fact that he had become "obsessed by his purpose to wreck and ruin the plaintiff bank, if possible, in order to satiate his intense hatred of its officers", as charged in the bank's bill of complaint, must be apparent to every one who observes the vindictive character of Williams' correspondence and reply.

The Comptroller would create the impression that the Riggs Bank sought to establish some improper influence at the Treasury Department by making loans to Treasury officials. If the Comptroller had wished to be just he would have stated that the Riggs National Bank had made loans to officials in all the other departments and had made loans to many Representatives and Senators. The Riggs Bank has never felt that an office holder whose character was such as to entitle him to credit, or whose collateral was sufficient to secure a loan—even if such office holder was a woman—ought to be denied accommodation at a bank simply because he or she was in the public service.

While protesting that he has been actuated by the highest ideals in his disciplinary course toward the banks, and likening himself to a physician seeking to eradicate disease, Comptroller Williams has been prostituting his high office and exerting his power—not his legal authority—to send a bank examiner into a national bank in New York City and to cause the examiner to seize fifty-five letters and telegrams relating not to any official matter, but to one of Williams' private business deals in which he wanted to obtain revenge on his former business associates for fancied wrongs.

"Mr. Williams has never perceived any impropriety in making large deposits of Government funds in the National Bank of Baltimore, of which his brother, R. Lancaster Williams is a director."

The opposing interests have been represented in the proceedings by Frank J. Hogan, Joseph W. Bailey and R. Ross Perry, acting for the bank; Samuel D. Untermyer, Louis D. Brandeis, Jesse C. Adkins, Charles Warren, Assistant Attorney-General, and John E. Laskey, United States Attorney, have appeared in behalf of the Government officials. At the very outset of the hearing on Monday a heated argument was engaged in by two of the opposing lawyers, Messrs. Untermyer and Bailey, over the publicity methods employed in the proceedings which resulted in an admonition from the Court, Justice McCoy declaring:

I am not going to listen to any personalities at all. I am not going to decide who threw the first stone; I am not going to decide how and when the bad blood developed in this case, and I am not going to allow this Court to be used as a laboratory to test bad blood.

Mr. Hogan, who presented the opening arguments on behalf of the bank, charged that a political aspect had been injected into the case, and that 80% of the affidavit filed by Secretary McAdoo had nothing to do with the preceding. He cited authorities to show that officials of the Government may be made amenable to the Court when they attempt to usurp authority, and asserted that McAdoo usurped authority by assuming to be the paying officer of the United States, and withholding \$5,000 interest on bonds due the Riggs Bank to satisfy penalties imposed by Comptroller Williams.

The withdrawal of American Red Cross and Panama Canal funds from deposit at the Riggs Bank, the attorney declared, was brought about through the influence of Secretary McAdoo and Comptroller Williams. "Together," he said, "these men took away from the Riggs Bank more than \$2,000,000 in deposits, yet they say that the bank might not be as solvent as it is to-day if they had not hepled it." The attorney dwelt at length upon demands for information made upon the bank by Mr. Williams. He said the directors of the bank held a meeting last summer and asked the Comptroller just what he desired the bank to do, but that no advice or suggestions were received.

In demanding a penalty of \$5,000 from the bank for failure to submit a report of the loans of the institution for eighteen years, Mr. Hogan declared that Comptroller Williams made an erroneous calculation in order to stipulate that amount, which was due in interest to the bank, and notified the bank that it would be subject to a "further and continuing penalty."

Touching upon the statement in Mr. McAdoo's affidavit that the Secretary did not know but two officers of the National City Bank of New York, and that he had no

dealings with that institution to arouse hostility, Mr. Hogan said the National City Bank was in no way connected with this case and did not own a dollar's worth of stock in the Riggs Bank, and that plaintiff had made no accusations in regard to Mr. McAdoo's relations with the National City.

Mr. Hogan, in concluding his argument on Tuesday, contended that Comptroller Williams, in his attacks on the Riggs National, had acted not merely with the approval, but with the consent, advice and joint action of Secretary McAdoo. In his charges of conspiracy Mr. Hogan said:

I find conspiracy in the facts showing that these two men starting out in December 1913, when they threatened, one of them saying to the other, "you know what this means to the Riggs National Bank", and shortly after, Mr. McAdoo said that Williams came back to his office and he told him of the conversations he had with President Glover of the Riggs.

"From that time I find these two men, Williams and McAdoo, acting one after the other, one dove-tailing with the other in these various acts to injure this bank; and we assert and expect to prove, if we come to a hearing on the merits of the case, that these various acts of oppression done by Mr. Williams were done not only with the approval, but with the consent and advice and joint action of Secretary McAdoo; that they acted together, as we say in our bill asking for an injunction to restrain them from carrying out the plan to wreck the bank.

"They worked together all down the line, one pulling one rein in the Red Cross deposits, which were withdrawn, and the other pulling the other rein, in the Panama Canal deposits, which also were withdrawn."

Justice McCoy took occasion to state that he could see no evidence of conspiracy, saying:

"I confess I do not discover any signs of a conspiracy whatever. And it would require proof and facts in themselves, apparently insignificant, but so numerous as to lead inevitably to the conclusion of conspiracy, or facts so heinous as to lead inevitably to such a conclusion, for the Court to base its action on such a ground against the Secretary of the Treasury and the Comptroller of the Currency, officers sworn to protect rather than attempt to injure national banks. If these officers have endeavored irreparably to injure this bank, it would mean that they had conspired likewise against the depositors."

Justice McCoy made it plain that this was merely an off-hand expression of opinion on one phase of the allegations made by the bank and it was not in any sense a ruling. In considering the bill for a continuance of the preliminary injunction, it is pointed out, there are several questions of law and fact separated from each other and without relation to the conspiracy charge made in Attorney Hogan's argument.

Mr. Hogan was followed by Mr. Brandeis, who briefly outlined the Government's contention that the injunction should be dismissed. In his argument Mr. Brandeis divided the injunctions asked by the bank into four heads—one on the \$5,000 penalty, already imposed; one seeking to compel the Comptroller to approve the Riggs Bank as a Reserve Agent, one seeking to prevent the imposition of further penalties, and the fourth seeking protection from other actions apprehended by the bank. In regard to further penalties, he declared that Comptroller Williams's answer stating that the intended to impose no more penalties was sufficient. Mr. Brandeis contended that, on at least two points, the petition for injunction relief had no standing in a court of equity. He declared the Court could not properly enjoin the Treasury officials from withholding as a penalty provided by law interest due the bank on bonds deposited for circulation security, and that the Secretary of the Treasury could not be restrained in the use of his discretion under the law in proposing to disapprove applications of banks to have the Riggs Bank designated a reserve depository. "The \$5,000 of interest withheld as penalties," he said, "is the property of the United States, and is in the possession of the United States. Here we have a defect of jurisdiction in the bill presented to this Court. The United States is no party to this proceeding. It claims that money. How can this Court take away from the United States in an equity proceeding where the United States has no opportunity to present its claim the property which it holds?" Equity, Mr. Brandeis said, could not step in where the plaintiff had a means of adequate relief in law, and he insisted that the claim for the \$5,000 could be adequately adjudicated in the Court of Claims.

Denunciation of the financial practices of officers of the Riggs National Bank and eulogy of the "ardor and enthusiasm" of Secretary McAdoo and Comptroller of the Currency Williams, characterized the argument of Samuel Untermyer on Wednesday in support of the Government's motion to dismiss the temporary injunction secured by the bank. Difficulties between the bank and the Treasury officials which culminated in this suit, Mr. Untermyer argued, were due not to the arbitrary use of power by the Comptroller but to reforms instituted by Secretary McAdoo and Comptroller Williams, which abolished "illicit favors" the bank had enjoyed in the past and aroused the resentment of the bank's officers. The penalties imposed by the Comptroller, he said, were legal and fully justified by the conditions he found,

He reviewed allegations of "dummy loans," of excessive loans to officers and of a stock brokerage business conducted by the bank's officers through the bank in violation of the law, and asserted that the Comptroller was but performing his duty in insisting that he be acquainted with the details of all these transactions. In part Mr. Untermyer said:

"In the old days officers of the Treasury held heavy loans from the Riggs Bank, and it was to sever this pipe line between the Treasury and the Riggs Bank and the National City Bank of New York, representing the great call loan market, that Mr. McAdoo undertook the steps now complained of. This work will go down into history as a good work.

"When Mr. McAdoo became Secretary he found that the Vice-President of the Riggs Bank was an official of the National City Bank at \$12,000 a year. What was the purpose of the National City Bank in keeping a high-salaried official with a staff in the capital of the nation? Investigation disclosed a remarkable situation. The Secretary found that in 1897 the new President of the National City resigned as Assistant Secretary of the Treasury and was succeeded by the new Vice-President of the Riggs Bank. It is well known that the National City is a larger lender of call loans on the Stock Exchange.

"The present Vice-President of the Riggs Bank, a few days before he resigned as Assistant Secretary of the Treasury to take up his private work, deposited with the bank to which he was at once attached \$2,900,000 of the Government's money without interest. I do not care to characterize that transaction. It characterizes itself. Mr. Allen's friends say he didn't take the Government's money, that he merely transferred it from the National City Bank. But if he transferred it, the money must have been put back into the National City's hands, as the total of his holdings was not reduced.

"From 1898 to 1913 the National City was receiving funds of the United States on deposit and paid no interest. At times from one-fourth to one-tenth of all the deposits of the United States in national banks was in the National City, and of these funds it held at times \$12,000,000 and \$13,000,000.

"When Mr. McAdoo took office he purposed to cut that pipe line and to use Government deposits, not to stimulate stock market speculation through the National City Bank, but to serve the commercial needs of the country."

The Comptroller of the Currency, in connection with the answers filed by Treasury officials to the Riggs Bank injunction suit, gave out a statement on the 15th inst., saying in part:

"Some of the newspapers have stated that much of the alleged dissatisfaction of the bankers of the country is against what are described as harsh, inquisitorial and troublesome demands of the Treasury Department for information. We have heard here few such complaints. These newspapers tell us that the bankers fear to voice their grievances, dreading reprisals from the Department. This really is an accusation against American bankers of remarkable lack of courage. It would be difficult to make me believe that the men of the general character of our bankers could be intimidated by any power so thoroughly that they would submit to wrong or injustice without protest or resistance. Nevertheless, these publications, however severely and unjustly they accuse our bankers, do much good, unintentionally and indirectly. Belief in the public mind in the vigilant and rigid enforcement of the law by this Department will do more than any other imaginable force to maintain public confidence in the stability and integrity of our banking system.

"The Treasury Department is the public health department of our financial community. Its duty requires it to be especially rigid and careful when there is trouble or threat, or danger of trouble, and to inspect all premises, however safe they may appear, or however much confidence we may have in them. It is a familiar fact that credit and confidence are frail and delicate, likely in time of danger to be injured by a vague suspicion, a murmur or a breath. We have come through very perilous situations. It behooved this Department to be especially vigilant, even at the cost sometimes, perhaps, of some annoyance or expense to sound and carefully managed institutions. This course was necessary for the safety of the entire financial and commercial structure, not only of our own country, but of the world, for the world is depending and basing its hopes for recovery on the stability of America. Experience has taught that in periods of crisis or alarm, a single smash caused by corruption or carelessness or unwise or irregular methods may precipitate a widespread calamity. It was and is of supreme importance to supervise with extraordinary care the larger and older and more successful banks, those which are looked to as leaders in success, because if they were allowed to fall into loose or bad habits, their examples would be followed, naturally, by associates less stable, less capable of enduring strain or losses. The greater and more influential and widely connected the source of infection, the more the danger of the spread of infection.

"This Department has no purpose to be exacting or tyrannical. Its policy is to labor to establish uniform stability and adherence to the laws and ethics and principles of sound business, so that public confidence may be established on those foundations surely and securely in every part of the country. We hope earnestly that our efforts will bring such results. One of the best effects for which we hope is that the close inspections and inquiries we have conducted—and it will be understood that we cannot discriminate—will enlist the close attention of directors to the management and internal conduct of banks they are supposed to control. These directors usually are the most substantial men of their communities. Where they can be induced to give their close, personal, active and intelligent direction to the details of practice and methods, safety will be assured.

"We think that the record will show that so far from conspiring to wreck the Riggs Bank, we have been patient, persistent and energetic in endeavor to save its stockholders and depositors and the general public from the perils always attending departure, by officers of any banking or fiduciary institution, from the lines of the law and the safe rules established by custom and proved by experience."

ATTITUDE OF BANKS IN RESERVE DISTRICTS TOWARD FREE COLLECTION SYSTEM.

While the member banks in the New York Federal Reserve District are stated to have been slow to indicate their willingness to accept the free collection system proposed by the New York bank, a sufficient number of replies is said to have been received to warrant the adoption of the plan. The banks were asked to make known their attitude toward it

by the 15th inst. The date when the plan will be put into operation has not yet been determined upon.

More than one hundred banks in the Philadelphia Reserve District are said to have thus far signified their intention of joining in the check collection system soon to be introduced by the Federal Reserve Bank. Governor Charles J. Rhoads, of the Reserve Bank, believes this to be a better record than in most of the other districts. He states that the assents received are sufficient to warrant starting the collection system, though the date for it has not yet been fixed. A few of the assenting banks are included in the 132 New Jersey banks which are to be taken from the Philadelphia District, July 1 and added to New York.

It was reported on the 15th inst. that out of the total of 980 banks in the Chicago Federal Reserve District only about two score have signified their willingness to adopt the plan of the Federal Reserve Board to have checks drawn on and by member banks cleared at par by the Reserve Bank at Chicago. The date for action by the directors of the different banks expired on the 15th. Opposition to the clearing plan was shown at a conference of bankers of the district and representatives of the local reserve banks, held at the Hotel La Salle on the 14th. Two reasons are given for the lack of indorsement. One is, that in order to have all checks cleared through the Reserve Bank it would be necessary to deposit with that institution an increased volume of funds taken from present correspondents, who are paying interest on balances. The other is that the smaller banks earn a fair percentage of profit on the collection of checks and this they do not wish to forego. A third consideration tending to influence the banks is that they would lose in deposits the amount placed with the Federal Reserve Bank in the operation of the plan.

PLANS FOR ADMISSION OF STATE BANKS TO RESERVE SYSTEM.

It was reported on the 13th inst. that the Federal Reserve Board, after consideration lasting several months had virtually decided to allow State banks to enter the Federal Reserve system with the right to withdraw and surrender membership if they so desire. It was stated that the Board probably will explain in a circular soon to be issued that the only limitation on the withdrawal of State banks shall be as to a maximum retirement of capital and reserves from the system during any one year. It will also be made clear that the Board does not wish to make hard and fast rules governing loans on real estate by State banks, but that it desires only to limit those loans so that a bank's assets will be kept in a fairly liquid condition.

In expressing his view regarding the authority of the Federal Reserve Board to provide for the withdrawal of a State institution in any other way than is proposed by the law, in the case of the National banks, John H. Mason, Chairman of the Trust Company Section of the American Bankers' Association and Vice-President of the Commercial Trust Co. of Philadelphia, was quoted in the Philadelphia "Press" of the 15th inst. as saying:

"The Federal Reserve Act prescribes how a national bank, a member of the Federal reserve system, may withdraw from the system and that is by liquidation. It does not seem quite right that one class of members should have a right to withdraw in a different manner from those of another class and, therefore, I doubt the authority of the Federal Reserve Board to provide for a State institution withdrawing from membership in any other way than that which is provided by the statute. While it is very proper that all of the national banks should be united in a single system and have a uniform supervision, the purposes of the State banks and of the trust companies are so vastly different that such institutions may very well remain outside of the system and thus be entirely free from Federal supervision and control. I expect to see State banks and trust companies remain independent of the Federal reserve system."

NATIONAL BANKS IN ILLINOIS DENIED TRUST POWERS UNDER THE STATE LAW.

The acceptance and execution of trusts by national banks in Illinois is held to be in contravention of the laws of that State by State Attorney-General Lucey. In his opinion in the matter, prepared at the request of State Auditor Brady, he says:

National banks are subject to visitation, supervision and control by Federal authorities, and the rules of the Federal Reserve Board provide for complete audits of the cash, securities, accounts and investments of the trust department of every bank at the same time that examination is made of the banking department by or under the direction of the Comptroller of the Currency.

Thus it appears it is contemplated by the Acts of Congress relating to national banks that there shall be a complete examination into all the affairs of the corporations, including both banking and trust departments,

at one and the same time by Federal officers. This the Federal Government has the power to provide for and require, but the State cannot vest the Auditor of public accounts or any other public officer with any such authority.

It follows that whatever examination the Auditor of public accounts might make of a national bank in any of its departments would be merely by sufferance. If he were suffered to make such examinations and found the capital impaired, cash and other assets depleted, the investments bad, speculation with the funds of the bank and the business of the bank in either or both departments conducted in an unsafe and unbusinesslike manner, he would be powerless to apply the remedies which he may apply under the State Trust Act to State corporations under like circumstances.

For the reasons herein set forth I am of the opinion the acceptance and execution of trusts by national banks in this State would be in contravention of the laws of Illinois and that you should decline to grant the applications of national banks to qualify under the trust Act.

This is the conclusion I have reached from the best consideration I have been able to give the subject. No doubt appropriate proceedings will be commenced to test the question, and the earlier the question may be brought to a judicial test the better. I shall gladly co-operate with any national bank desiring to bring the matter to an early test by any appropriate proceedings which may be suggested.

The question arose because of the application by the First National Bank of Joliet for a special permit under the Federal Reserve Act to exercise trust functions.

NEW JERSEY BANKERS TO DRAFT LAW TO ENABLE NATIONAL BANKS TO ASSUME TRUST FUNCTIONS.

With a view to abridging the differences between the national banks and State institutions in the New Jersey Bankers' Association which grew out of the legislation introduced at the recent session, but not enacted, affecting the two classes of institutions, a motion to refer to a committee the question of deciding upon proper legislation on the subject of granting trust company powers to national banks was carried at last week's convention. The committee is to consist of six members, three representing national and State banks and three representing the trust companies.

PROPOSED CHANGE BY PHILADELPHIA CLEARING HOUSE OF COLLECTIONS FOR OUTSIDE MEMBERS.

A tentative form of agreement for establishing important changes in the methods of collecting checks on trust companies and State banks not members of the Philadelphia Clearing-House Association has been submitted by the latter to the outside institutions. Under the plan proposed the non-member banks and trust companies would be required to deposit funds, based on capital, with the Clearing House, and to send runners to the Clearing House twice daily to receive and pay items drawn on them. This would do away with the present practice of each institution collecting its own items by messenger, which involves much duplication of labor and loss of time.

In substance, the agreement provides that members of the Clearing House shall list all items drawn upon any outside institutions and place them in separate envelopes, which shall be presented at the Clearing House at 10 o'clock each business morning. At that hour each of the outside institutions shall have a messenger present, who shall receipt for such items, and it is specifically agreed that such receipt shall bind the institutions he represents. All such items are to be held in trust for collection, and title shall not pass to the institution receipting for same until payment therefor has been made. If not paid, items must be returned. Not later than 1:30 p. m. or 12:30 p. m. on Saturdays, each outside institution shall present to the Manager of the Clearing House a certified check on a member of the Clearing House or a due bill of a member institution, for the amount of the items receipted for that morning. If any items are presented by members of the Clearing House upon institutions which do not accept this agreement, they shall be collected by the Manager of the Clearing House by messenger.

The outside institutions are to be required to deposit with the Clearing House Committee as security for their transactions the following proportions of capital:

- First—On \$500,000 capital or over, 10%.
- Second—On \$500,000 to \$800,000, 14%, with maximum of \$80,000.
- Third—On \$250,000 to \$500,000, 20%, with maximum of \$70,000.
- Fourth—On \$250,000 or less, not less than \$50,000.
- Fifth—Clearing-House Committee may require additional deposits from any institution whose transactions make it desirable.

It is provided that if any institution fails to appear at the Clearing House at the stated hour prepared to make payments due by it, the amount shall be supplied out of the securities it has deposited, or at the option of the Clearing House Committee by advances from the banks affected, which advances shall constitute claims against the delinquent. It is stipulated that notwithstanding this agreement, members of the Clearing House may still require cash payment of any items they deem desirable.

The plan was prepared, it is stated, by a sub-committee of the Clearing House, composed of Joseph Wayne Jr., E. F. Shanbaeker and Charles S. Calwell.

PROF. JASTROW OF BERLIN ON RESERVE BANKS AND WAR ORDERS.

A wireless dispatch from Berlin this week to the effect that the Federal Reserve banks were considered as acting in violation of the neutrality laws, by endorsing notes in payment for arms, has attracted considerable attention. The dispatch, published on the 17th inst., said:

Writing for the "Vossische Zeitung," Professor Jastrow, the economist, says that the acceptance and indorsement by Federal Reserve banks in the United States of notes in payment for arms and ammunition purchased by agents of belligerent nations constitute a violation of neutrality, as such notes are legal obligations of the United States Government.

In refuting these charges Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, was quoted on Tuesday as saying:

So far as I am able to ascertain, not a dollar of the drafts against export of war munitions has been discounted at this Federal Reserve bank. A recent statement that purchases of acceptances by the Reserve banks were "almost entirely" based on such business was absolutely unfounded, and necessarily so when such purchases have been directed largely to acceptances by member banks of drafts against merchandise imports rather than exports. The bulk of that business originally arose from imports of such commodities as rubber, hides, coffee and wool to this country, notably from South America.

Our purchases of acceptances covering export trade have mostly been drawn against cotton exports; largely also against shipments of merchandise to South America. Including the business done in financing both export and import trade, the maximum amount of acceptances of all kinds at any time, held by the Federal Reserve Bank of New York was only \$5,800,000, which, as I have said, did not in any respect include acceptances against export of arms and ammunition.

On the same date it was officially stated by the Federal Reserve Board that from statistics available at Washington, which show details of every acceptance bought by Federal Reserve banks, it has been impossible to discover any single bill drawn against purchases of war munitions for belligerent foreign nations.

RULING OF INTER-STATE COMMERCE COMMISSION IN BACK-HAUL CASE.

While declining to approve in their entirety plans submitted by the transcontinental roads for constructing rates from the East to the Pacific Coast terminals and in the intermountain territory, to meet with water competition through the Panama Canal, the Inter-State Commerce Commission on the 17th inst. authorized the railroads to construct rates to intermediate back-haul points by adding to the terminal rates not more than 75% of the local rates from the nearest terminal to destination, or by adding arbitraries to the terminal rates varying with the distance from the ports. The arbitraries are to be not more than 75% of the local rates, the aggregate not to exceed the maximum prescribed for intermediate points. The carriers were also authorized to extend terminal rates to these Pacific Coast points: San Diego, San Pedro, East San Pedro, Wilmington, East Wilmington, San Francisco and Oakland, Cal.; Astoria and Portland, Ore.; Vancouver, Bellingham, South Bellingham, Everett, Tacoma, Seattle, Aberdeen, Hoquiam and Cosmopolis, Wash. The Commission so modified its order of Jan. 29 1915 as to permit maximum less than car-load rates from the Missouri River to intermediate points on first and second class commodities of \$1 72 per 100 pounds, when lower rates are applicable to coast terminals.

Some time ago the Commission entered an order permitting the railroads to reduce the coast terminal rates in order to meet the water competition through the Panama Canal; after stating that it is fully mindful that one of the primary purposes of building the Panama Canal was to assist in the development and maintenance of an active, efficient and profitable water service between the two coasts, the Commission said it had carefully considered all of the criticisms and suggestions, and had reached the following conclusions:

1. We should authorize a certain degree of relief from the requirements of the long and short-haul clause on this traffic to enable these carriers to more effectively compete with the water lines, but the rail carriers cannot expect, and the Commission should not authorize, such a degree of relief as will secure to the rail lines the same percentage of the traffic to the terminals as they enjoyed prior to the opening of the Canal.
2. They can secure a portion of the traffic to the terminals on these commodities by the establishment of the rates proposed, and such rates will afford some revenue in excess of the out-of-pocket cost involved.
3. The carriers should, within reasonable limits, be authorized to make such rates to intermediate points in the so-called back-haul territory as will induce the direct movement of freight to such points from the territories served by these lines.
4. The proportion of the freight hauled directly by the rail lines to the various destinations in this back-haul territory should be greater than the proportion hauled to the terminals and should increase as distance from the coast terminals increases.

5. The rates to all the coast terminal points being practically the same, and the situations at intermediate points being substantially similar via all lines, the same method of constructing rates to intermediate points should be followed by all lines.

EASTERN TIME FOR DETROIT.

Beginning with midnight last Saturday Detroit changed from Central Standard to Eastern Standard time, all time-pieces in the city having been moved forward one hour as a result. An ordinance making Eastern Standard time the official time for the city was unanimously adopted by the Common Council on the 11th inst. Practically all branches of industrial life of the city will run on the new time. As previously mentioned in these columns, Cleveland adopted Eastern time on April 30 1914. The question of changing the standard time has received considerable attention in Ohio. On May 18 1914 Mayor Malin of Painesville refused to sign an ordinance providing for the change to Eastern time, and Mayor Rockwell of Akron also expressed his opposition to the change. The question was agitated in Cincinnati last spring and brought forth conflicting opinions as to its merits.

THE CO-OPERATION OF THE SAVINGS BANKS DURING THE PAST YEAR.

The benefits derived from the co-operation given by the bankers of New York State in dealing with the general financial disturbances created by the European war were pointed out by State Superintendent of Banks Eugene Lamb Richards in a speech on Thursday before the annual convention in New York of the Savings Banks Association of the State of New York. Superintendent of Banks Richards emphasized the necessity for continuing this co-operation, declaring that the coming year may try our courage and our patriotism even harder than has the one now past. In part he said:

A year ago to-day, when this Association was in convention, I pictured the savings bank system as a great suspension bridge woven from many little strands into a great highway for the people of this State by your ability and industry. Since then momentous things have happened. A world-wide cataclysm, with wars and rumors of wars, has shaken and is still shaking the earth. But your bridge still stands—and stands not only because it was well built, but because it has been well maintained by you whose duty it was to maintain it. You have kept the bridge. You have kept your faith with the people. And this faith rests on something more than either brains or bullion. Our banks have wealth; our bankers have brains. But these are not all. The essential foundation of the people's faith—which is public confidence—has been character, and that character which has given our banks and bankers what they have to-day—the financial leadership of the world.

However, every one realizes that many factors besides general financial disturbances have been and still are threatening to impair the usefulness of the savings bank system. You are facing competition for savings accounts from the postal savings banks, the trust companies and the banks of discount, to say nothing of the agitation for municipal savings banks and governmental guaranty for national bank deposits—all these things are disturbing elements, even though you have hitherto overcome them.

And the whole banking community must face these problems unselfishly, with good judgment and with open minds. All of us must be willing to listen to proposed remedies, and while the banking millennium of complete co-operation and absolute solvency may never arrive, we must do our share to bring it nearer.

On my mind one thought has been indelibly impressed by the events of this strenuous year. It is more than a thought. It is a conviction—the conviction that some way must soon be devised to satisfy the depositors in every bank of this State that their money is as safe there as a deposit in the United States Treasury.

DENIALS THAT TRANSYLVANIA WAS ENDANGERED BY ATTACK.

The Transylvania, an Anchor Line steamer under charter to the Cunard Line, which sailed from New York under the British flag on the 7th inst., only a few hours after reports were received of the sinking of the Lusitania, arrived safely at Greenock, Scotland, on the 17th inst. Ever since the vessel's departure fears had been entertained for her safety; she was bound for Glasgow, and as her usual course to Liverpool would have taken her through the waters in which the Lusitania was sunk, a more northerly course was chosen. Statements made by some of the passengers of the Transylvania that the vessel had encountered a submarine off the coast of Ireland and that the captain immediately steered a zigzag course until danger was past, brought forth from the Cunard Line on Wednesday a denial in the form of a cablegram received from its representatives in Glasgow, which said:

Absolutely no foundation for report that Transylvania has been chased by a submarine or any attempt made to torpedo her.

The Transylvania carried about 879 passengers, some of whom were Americans, and a large cargo of contraband. Advices from Glasgow on the 20th inst. state that the vessel has been requisitioned by the British Government and her sailings canceled for the present.

EXTENSION OF POSTAL SAVINGS SYSTEM.

According to a leaflet on the postal savings system issued by Postmaster-General Burleson, every person in the United States ten years old or over may open an account in a postal savings bank after July 1. This extension of the system will be made possible by permitting the opening of accounts by mail. Persons living in communities so sparsely settled as not to justify the designation of their local post offices as regular savings banks can in this way take advantage of the postal savings system. A circular issued by the Department says:

Under the plan adopted by the Postmaster-General for opening accounts by mail, an intending depositor who resides where there is no regularly designated postal savings bank will apply to his local postmaster, who will see that necessary identification data are prepared and forwarded to a near-by post office authorized to accept deposits. The intending depositor will then be given permission to forward his first and subsequent deposits by money order or registered mail direct to the postmaster at the banking point for which receipts or certificates will be issued. He may withdraw all or any part of his postal savings by mail and on demand, together with any interest that may be due him.

The leaflet issued by Mr. Burleson also points out that an account may be opened by a married woman free from any control or interference by her husband; that post office officials are forbidden to disclose to any person, except the depositor, the amount of any deposits; that withdrawals may be made without previous notice, and that the Government guarantees to repay all deposits on demand with accrued interest. For the benefit of foreign-born citizens, who constitute about 40% (200,000) of the depositors in the postal banks and own more than 50% of the deposits, the leaflet will be printed in 22 foreign languages for distribution through local post offices. Postal savings receipts have broken all records the past year. During the eight months prior to April 1 there was a net gain in deposits of \$19,000,000, as against a gain of \$8,000,000 for the same months the previous year.

EXTENSIONS OF RURAL MAIL FACILITIES.

Rural mail facilities will be extended before July 1 to about one million persons without increasing the present cost of service, according to an announcement on the 2d inst. by Postmaster-General Burleson. This extension will be brought about, the statement says, by the re-arrangement of routes so as to avoid duplications and by means of the motor vehicle service authorized by Congress. During the month of April changes were authorized which, without curtailment of service, have reduced operating expenses, it is stated, \$177,644, and this sum has been utilized to establish 263 new routes serving over 31,000 additional families, or approximately 155,000 persons. Furthermore, extensions of existing service were put into effect involving 104 additional miles of travel by rural carriers. These extensions serve 1,202 additional families and approximately 6,010 additional persons.

In explanation of his plans Mr. Burleson says:

The purpose is to enable the Post Office Department to meet just demands for mail service which thus far the Department has been unable to provide. This can be done only by careful and painstaking readjustment of existing service. Thorough survey and study of existing conditions, therefore, have been made.

In some localities it has been found there are unnecessary and unjustifiable duplications and retracings of travel by rural carriers. In other cases it appears that unusual privileges involving unnecessary service have been allowed. It is quite feasible to rectify these inequalities, and this is being done.

Later we expect by utilizing modern motor vehicles on improved highways to extend many existing routes at no additional cost of service. As one of the results from this latter step, the delivery zone from important postal centres will be doubled. Thus, families in the area immediately tributary to these centres will be enabled to take full advantage of the parcel post as a means of transportation of farm products.

Rural service will be extended to every farmer reasonably entitled to it as rapidly as the new adjustments can be made.

OHIO LAW PENALIZING EMPLOYERS FOR DISCHARGING UNION LABOR INVALIDATED.

The section in the Ohio statutes imposing a fine of \$100 or six months' imprisonment upon employers discharging an employee because he is a member of a lawful labor union was invalidated by the Ohio Supreme Court on the 4th inst. The decision of the Ohio court was based on the findings of the United States Supreme Court, the latter having held to be unconstitutional and void a similar Kansas statute. The opinion of the Ohio Supreme Court affirms the judgment of the Hamilton County Court of Appeals. Joining in the decision upholding the Court of Appeals and declaring the law to be unconstitutional were Chief Justice Hugh L. Nichols and Associate Justices Oscar Newman, E. S. Matthias and Thomas A. Jones. Justice R. M. Wanamaker rendered a dissenting opinion; Justice James G. Johnson con-

curred in the judgment, although expressing his approval of the dissenting opinion of the Judges of the United States Supreme Court. The position of Justice Maurice H. Donahue was not defined. The majority, in its ruling, said:

"On Jan. 25 1915 the Supreme Court of the United States, in the case of *Coppage vs. the State of Kansas*, held that a Kansas statute, similar to the Ohio law here involved, was violative of the Federal Constitution, and in so deciding overruled the Supreme Court of Kansas. Section 12943, General Code, the Ohio Act, is concededly similar to the Kansas statute, and concededly the only question made is whether it contravenes the Federal Constitution. The Supreme Court of the United States having passed directly upon the question, its decision is conclusive upon this Court. The construction placed upon the provisions of the Federal Constitution by our highest tribunal, and its decisions on purely Federal questions, are binding upon the State courts. Conflict of authority between State and nation, on Federal questions, would result in antagonism and Governmental collision between the nation and the several States."

The decision was an outgrowth of the Cincinnati labor troubles which resulted in the filing on Jan. 24 1912 of an affidavit by one Schroeder against Saul Berger, a foreman for the Roth Shoe Co., alleging that Berger had, in violation of the law, discharged Schroeder because the latter was a member of the United Shoe Workers' Union. Berger sought protection through a writ of habeas corpus, making Chief of Police William H. Jackson defendant. The legal question was raised through a demurrer to Chief Jackson's answer, the ground of the demurrer being that the statute under which prosecution was being attempted was unconstitutional and void. The Appellate Court, whose judgment is now affirmed by the State Supreme Court, sustained the demurrer in June 1912, and Berger was ordered to be discharged from custody. In dissenting from the decision of the majority, Justice Wanamaker of the Ohio Supreme Court said:

"What the employer is demanding in this case is the right to abridge the employee's liberty of contract, to deny to the employee the right to contract with his fellows by forming and organizing a lawful labor union, and to deny the employee's right to contract with the union as a member thereof, while he, the employer, enjoys membership in all sorts of business and industrial associations.

"Millions of workmen and working-women, and even working children, not only those who are now members of some labor organization, but those who may hereafter desire to become such, are most intimately, seriously and prejudicially affected by this decision.

"In the hope that the law made by the Supreme Court of the United States in this case may not become the fixed and settled policy of our Courts, but that the same may in due course be reversed and labor given its equal rights with capital, this dissenting opinion is respectfully submitted."

The statute in question was enacted in 1892.

CANADIAN BANKS EMPOWERED TO MAKE LOANS FOR PURCHASE OF SEED GRAIN.

An amendment to the Canadian Bank Act, empowering the banks to lend money to the owner, tenant or occupier of land for the purchase of seed grain, upon the security of any crop grown from such seed, became a law when it received the Royal assent April 8. No loans under this new provision may be made later than Aug. 1 1915. The Canada "Gazette" prints the text of the newly-enacted amendment as follows:

CHAP. I.—AN ACT TO AMEND THE BANK ACT,

[Assented to 8th April 1915.]

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. The Bank Act, Chapter 9 of the Statutes of 1913, is amended by inserting immediately after subsection 7 of Section 88 the following subsections.

"8. The bank may lend money to the owner, tenant or occupier of land for the purchase of seed grain upon the security of any crop to be grown from such seed grain.

"9. The security may be taken in the form set forth in Schedule G to this Act or in a form to the like effect.

"10. The bank shall by virtue of such security acquire a first and preferential lien and claim for the sum secured and interest thereon upon the seed grain purchased and the crop covered by the security, as well before as after the severance of the crop from the soil, and upon the grain threshed therefrom, and the bank shall by virtue of such security acquire the same rights and powers in respect of such seed grain and of the grain so threshed as if it had acquired such rights and powers by virtue of a warehouse receipt.

"11. The bank shall have the right, through its servants or agents, in case of default in payment of the money lent or in case of neglect to care for and harvest the crop, or in case of any attempt to dispose of the crop without the consent of the bank, or in case of the seizure of the crop under process of law, to enter upon the land upon which the crop is grown, to take possession of, care for and harvest the crop and thresh the grain therefrom.

"12. Money lent under Subsection 8 of this section to be entitled to the security therein referred to must be lent not later than the first day of August 1915."

2. This Act shall be deemed to have come into force on the 15th day of March 1915.

PROVISIONS OF CANADA'S WAR REVENUE ACT AFFECTING BANKS.

We print below some of the provisions of Canada's Special War Revenue Act in so far as they affect the banks. As noted in our issue of April 17, the Act, passed at the recent session of Parliament and assented to April 8, went into effect on the 15th of that month. The provision embodying the tax on note circulation stipulates:

Bank Note Circulation.

3. Each bank to which the Bank Act applies, exclusive of banks in course of winding up, shall pay to the Minister of Finance for the Consolidated Revenue Fund, on the first day of February, the first day of May, the first day of August and the first day of November in each year, a tax equal to $\frac{1}{2}$ of 1% upon the average amount of the notes of the bank as hereinafter limited in circulation during the three months ending respectively on the last day of December, the last day of March, the last day of June and the last day of September preceding.

2. In calculating the average amount of notes in circulation for the purposes of the last preceding subsection, the greatest amount of notes in circulation at any time during each of the three months, as shown by the monthly return made by the bank under Section 112 of the Bank Act, shall be taken as the basis for such average.

3. If the greatest amount of notes so shown exceeds the paid-up capital of the bank, then in such case an amount equal to the paid-up capital shall be taken as the basis to be used in calculating the average.

The stamp duties which apply on checks, promissory notes, &c., are set out in the following provision:

Stamp Duties on Cheques and Certain Other Instruments.

12. In this section, unless the context otherwise requires,—

(a) "bank" means,—

(i) a bank to which the provisions of the Bank Act applies;

(ii) a bank subject to the provisions of The Quebec Savings Bank Act, 1913;

(iii) any other body corporate receiving money which it repays by honoring the cheques of the person from or on whose account the money was received;

(iv) any one receiving money which he repays by honoring the cheques of the person from or on whose account the money was received;

(b) "bill of exchange" includes an instrument in the form of a bill in which the drawer and drawee are the same person;

(c) "promissory note" does not include notes of a bank payable to bearer on demand and intended for circulation.

2. No person shall issue a cheque payable at or by a bank unless there is affixed thereto an adhesive stamp or unless there is impressed thereon by means of a die a stamp of the value of two cents, and every adhesive stamp affixed to a cheque shall be canceled by the bank at which the cheque is payable at or before the time of payment.

3. No person shall transfer a bill of exchange or promissory note to a bank in such a manner as to constitute the bank the holder thereof or deliver a bill of exchange or promissory note to a bank for collection unless there is affixed thereto an adhesive stamp or unless there is impressed thereon by means of a die a stamp of the value of two cents, and every adhesive stamp affixed to a bill of exchange or promissory note transferred or delivered as aforesaid shall be canceled by the bank at the time of transfer or delivery.

4. No person shall sign a receipt for money paid to him by a bank chargeable against a deposit of money in the bank to his credit until he has affixed to the receipt an adhesive stamp or unless there is impressed thereon by means of a die a stamp of the value of two cents, and every adhesive stamp affixed to such receipt shall be canceled by the bank at the time the money is paid.

5. No cheque or other bill of exchange shall be issued or paid by a bank unless there is affixed thereto an adhesive stamp or impressed thereon by means of a die a stamp of the value of two cents.

6. Every bank having in possession in Canada any promissory note, cheque or other bill of exchange made or drawn out of Canada on which a stamp prepared for the purposes of this Part or authorized to be used in lieu thereof has not been affixed or impressed shall before payment or presentment for payment, if the same is payable in Canada, affix thereto an adhesive stamp of the value of two cents and the value of the stamp so affixed shall be payable to the bank by the person entitled to the proceeds of the note, cheque or bill. The bank shall, before payment or presentment for payment, if the stamp is affixed by the bank, cancel the stamp.

7. Every person who issues a cheque payable at or by a bank to which there is not affixed an adhesive stamp or on which there is not impressed by means of a die a stamp of the value of two cents shall be liable to a penalty not exceeding fifty dollars.

8. Every person who—

(a) transfers a bill of exchange or promissory note to a bank in such manner as to constitute the bank the holder thereof,

(b) delivers a bill of exchange or promissory note to a bank for collection, to which there is not affixed an adhesive stamp or on which there is not impressed by means of a die a stamp of the value of two cents, shall be liable to a penalty not exceeding fifty dollars.

9. Every person who signs a receipt for money paid to him by a bank chargeable against a deposit of money in the bank to his credit to which there is not affixed an adhesive stamp or on which there is not impressed by means of a die a stamp of the value of two cents, shall be liable to a penalty not exceeding fifty dollars.

10. Every bank which issues, pays, presents for payment or accepts payment of a cheque or other bill of exchange or promissory note upon which a stamp of the value of two cents has not been affixed or impressed in accordance with the requirements of this section shall be liable to a penalty of one hundred dollars.

11. Every bank which omits or neglects to cancel, in accordance with the requirements of this section, the adhesive stamp affixed to—

(a) a cheque;

(b) a bill of exchange or promissory note;

(c) a receipt for money;

shall be liable to a penalty of one hundred dollars.

12. Every bank which takes or accepts a receipt for money paid by the bank chargeable against a deposit of money at the credit of the person signing the receipt on which a stamp of the value required by this section has not been affixed or impressed shall be liable to a penalty of \$100.

NATIONAL SECURITY LEAGUE APPEALS FOR PUBLIC SUPPORT IN ITS CAMPAIGN.

The National Security League, the organization of which was undertaken last December, issued a circular last week appealing for public support in its campaign for better war defenses. The organization has its headquarters at 31 Pine Street this city; Joseph H. Choate is honorary President; Alton B. Parker, Honorary Vice-President; S. Stanwood Menken, President and Henry L. Stimson, Chairman of the Army Committee. In last week's circular, sent out over the signatures of the above, an appeal is made for a defense army of 1,000,000 volunteer workers. Copies of the letter

have been addressed to "present and former members of the Cabinet, to members of Congress, to Governors of our States and Territories, to Mayors of all American cities, to chambers of commerce and boards of trade, to merchants' associations, to colleges and universities, to university clubs and alumni associations, to all patriotic organizations, to all women's clubs and to all American citizens." It reads as follows:

Careful investigation by our committees who have looked into the question of national defense brings to light the following conditions of affairs:

According to official Government reports there are barely 30,000 mobile troops in continental United States. These are distributed among fifty-two widely scattered posts, which would make it impossible to mobilize quickly at any given point. Even this small force is short of officers, ammunition and equipment. Furthermore, it has no organized reserve.

Our National Guard, with negligible exceptions, is far below its paper strength in men, equipment and efficiency.

Our coast defenses are inadequate, our fortifications insufficiently manned and without adequate organized reserves.

Our navy is neither adequate nor prepared for war. This, our first line of defense, is inadequately manned, short of ammunition, and has no organized reserve of trained men. Our submarine flotilla exists chiefly upon paper. Fast scout cruisers, battle cruisers, aeroplanes, mine layers, supply ships and transports are lacking. Target practice has been neglected or altogether omitted.

In view of this condition of affairs, and since there is no assurance that the United States will not again become involved in war.

And since a peaceful policy, even when supported by treaties, is not a sufficient guaranty against war, of which the subjugation of Belgium and the present coercion of China by a foreign Power are noteworthy examples; and the United States cannot safely intrust the maintenance of its institutions and nationality to the mere negotiations of peace,

And since we are not adequately prepared to maintain our national policies,

And since the present defenseless condition of the nation is due to the failure of Congress not only to follow the carefully considered plans of our naval and military advisers, but also to provide any reasonable measure for gradually putting such plans into practice.

It is manifest that until a workable plan for a world alliance has been evolved and agreed to by the principal nations, with proper guaranty of good faith, the United States must undertake adequate military preparations for its defense.

In the meantime the National Security League feels impelled to call public attention to our deplorable condition of unpreparedness. At the same time the league issues an appeal for public support in behalf of the following program for better national defense:

1. Legislation correcting present wasteful methods of military appropriation and disbursement.
2. Adoption of a definite military policy.
3. A stronger, better balanced navy.
4. An effective mobile army.
5. Larger and better equipped National Guard.
6. The creation of an organized reserve for each branch of our military service.

NAVY LEAGUE URGES \$500,000,000 BOND ISSUE FOR NATIONAL DEFENSE.

The strengthening of our national defense was urged in a resolution adopted in this city on the 11th inst. at the Union League Club by the Executive Committee of the Navy League of the United States, in which also the convening of Congress in an extra session was urged, with a view to authorizing a large bond issue, to the extent of \$500,000,000 if necessary. Gen. Horace Porter is President of the League. The resolution, which was adopted at a session at which the Committee consulted by long-distance telephone officers in Washington unable to attend the meeting, read as follows:

In view of the crisis in our foreign relations, we, as representatives of the Navy League of the United States, express our emphatic belief that Congress should be immediately assembled and that measures should be taken at once to strengthen our national defense. Our most pacific country should, because of its supreme love of peace, possess preponderant naval strength and adequate military strength. A large bond issue of, if necessary, \$500,000,000 should be authorized at once. These bonds would be rapidly absorbed by the American people for such a purpose. Equipped with a mighty fleet, American life and American rights would be scrupulously respected by all belligerents. In such case there would be no thought of our entering into war.

GENERAL HORACE PORTER, *President*
ROBERT M. THOMPSON, *Chairman Executive Committee*
CHARLES A. FOWLER,
PERRY BELMONT,
JOHN C. O'LAUGHLIN,
FRANK J. SYMES.

Following the adoption of the resolution, plans were made for campaigns on the part of the League "to awaken the public and public officials to the dangerous position in which this country is placed through lack of means of defense in case of foreign aggression." Plans were likewise outlined to increase the membership of the League and "to knit the members together in concerted action in behalf of a naval force so powerful that attacks against the integrity and safety of America will be placed out of the question." As a preliminary step it was decided to organize and conduct an aggressive campaign for 10,000 members in New York during the period of the visit of the fleet. Ralph B. Strassburger, a former Annapolis graduate, who is at present connected with the Babcock & Wilcox Co. and the United Cigar Stores Corporation, was appointed Chairman of the New

York membership campaign committee. Mr. Strassburger was quoted as saying:

Our organization is not a war organization. It is an organization composed of business men, who have the biggest interest in the country because they have, collectively, billions of dollars' worth of property interests. To keep peace and to avoid the ruin and destruction which has been visited on Europe they are united as they have never been united before. With the proposed half-billion-dollar appropriation we could build a flotilla of twenty-five dreadnoughts and battle cruisers and still have half of the money to spend on scout cruisers, destroyers, submarines and aeroplanes.

BOOK NOTICE.

RAILWAY STATISTICS of the United States of America for the Year ending June 30 1914, Compared with the Official Reports for 1913 and Recent Statistics of Foreign Railways. Prepared by Slason Thompson, Bureau of Railway News and Statistics, Press of Stromberg, Allen & Co., Chicago.

This publication is valuable for the general statistics it furnishes for the United States and for foreign countries, and we know of no one better qualified to compile authentic data of the kind than Mr. Thompson, the author of the book. It does not deal with the returns of separate roads.

In referring to the adverse conditions under which United States roads are operating Mr. Thompson opens his remarks with the statement that "when diagnosis takes the place of autopsy in the treatment of railway problems, public regulation will become helpful and healthful to the great transportation industry of the United States. The condition of the patient under the knife where diagnosis would have prescribed fresh air and a nourishing diet can be shown in seven lines:

	1904.	1914.
1. Average receipts per passenger mile (cents).....	2.006	1.981
2. Average receipts per freight ton mile (cents).....	0.780	0.728
3. Ratio of operating expenses and taxes to revenue.....	70.91%	76.83%
4. Proportion of wages to revenues.....	41.36%	45.14%
5. Ratio of railway mail pay to revenue.....	2.25%	1.70%
6. Net capital per mile.....	\$52,099	\$63,094
7. Forty-five varieties of State regulation pulling at cross-purposes.		

The net result of these causes may be summed up in six lines, the effects of the seventh clause being statistically incaleculable:

1. Loss by lower average passenger receipts.....	\$9,750,000
2. Loss by lower average freight receipts.....	149,760,000
3. Loss by higher operating ratio.....	180,000,000
4. Loss by higher average wages.....	114,000,000
5. Loss by arbitrary reduction mail pay.....	16,700,000
6. Increased return for larger investment at 5%.....	187,500,000

Not all of these items are cumulative, but Nos. 1, 2, 5 and 6 are, demonstrating that the change of conditions since 1904 caused a loss to the railways in 1914 of at least \$363,000,000, to say nothing of the effect of No. 7, including excess crew laws, &c."

Happily, says Mr. Thompson, there is a reverse and brighter side to the railway situation for the year under review. He cites as first among the signs in 1914 that mark the tempering of the popular mind to the transportation industry President Wilson's reply to the Committee of Railroad Executives that waited upon him on Sept. 9. Very briefly that committee had stated its case, which may be summed up in the single paragraph:

The net operating income of the railroads of the United States for the year ended June 30 1914 was \$120,000,000 less than for the previous year, or about 15%. The gross earnings for the year were \$44,000,000 less than for 1913, expenses and taxes were \$76,000,000 more.

Mr. Thompson points out that in the Eastern rate case, where the railways were acknowledged to need more bread, the Inter-State Commerce Commission, under the hypnotic influence of Louis D. Brandeis, had given them a stone and several wisps of straw with which to make bricks. Among the many signs of the changed sentiment toward railway affairs none is considered more significant by Mr. Thompson than the utterance of Secretary of State Bryan before the Indianapolis Transportation Club on Feb. 5 last, when, having expressed a desire to bring the railroads and the public into a mutual relationship of "honesty and understanding," he went on to say:

Give railroad bonds stability and I, for one, will be in favor of permitting railroads to establish surpluses just like banks. I will be in favor of a law to permit the railroads to pay dividends sufficient to keep their stock at par, and draw on the surplus to pay the dividends whenever there is a time of financial stringency. This is something that the railroads have never had the audacity to ask for. But the people would be willing to give it to them if they had the right to ask for it.

No less significant, says Mr. Thompson, were the utterances of Commissioner Clements in welcoming the National Association of Railway Commissioners in Washington; "divergent and conflicting State policies which become the bases of State fabrics will continue to produce irritating and intolerable conditions of discrimination," said Commissioner Clements, "for which some remedy will have to be found. I know of no feature of regulation which demands more than does this—frank, thorough and courageous discussion and treatment." These words, however, Mr. Thompson states, met with little favor from the gathering to which they were addressed.

Finally, Mr. Thompson says:

Wage and rate hearings in progress as this report goes to press will exert a very important influence on the railway situation in the immediate future. Should the arbitrators under the Newlands Act give any increase of pay to the Western engine men and firemen, it would absorb all that the Western roads might expect as the result of their advance rate hearing before the Commission. That these closely related hearings should be proceeding simultaneously before independent jurisdictions illustrates where our system of railway regulation is fatally weak. The authority to deny freight advances should be vested with the authority to deny advances in wages.

In the field at large there appears to be a letting up in the anti-railway activities of legislatures, but State Commissions under the leadership of Commissioner Clifford Thorpe, attorney for numerous shipping leagues, show no indications of relaxing their forty-five varieties of strangling the transportation industry.

In the series of tables presenting the income of the railways of the United States for the calendar year 1914 in comparison with other years, computed from the monthly returns to the Inter-State Commerce Commission, there is shown a decrease in gross revenues of \$192,037,291 for 1914 when compared with 1913 and of \$87,967,364 in net income. Compared with 1912 the decrease in net income amounted to no less than \$132,115,009.

ANNUAL STATISTICAL REPORT OF THE AMERICAN IRON AND STEEL INSTITUTE FOR 1913. Bureau of Statistics American Iron and Steel Institute, 261 South Fourth Street, Philadelphia.

The second annual statistical report, in pamphlet form, of the American Iron & Steel Institute, containing the statistics of the iron and steel and allied industries for the year 1913 and preceding years, has just come to hand. This report and the one for the year immediately preceding are the lineal successor of a series of forty issues covering the forty years preceding which had been issued by the American Iron & Steel Association under the supervision of the late James M. Swank. The material for this report was collected by William G. Gray, assisted by John F. Hayes and the statistical staff of the Philadelphia office of the Institute. Figures of iron and steel for the calendar year 1913, as prepared by Mr. Gray, were made public early last year, and were presented in detail in our issue of Feb. 21 1914. The report just issued contains a memorial to Mr. Swank, who died on June 21 of last year in his eighty-second year. Mr. Swank was connected with the American iron and steel industry in an important capacity for forty years, and as Vice-President and General Manager of the American Iron & Steel Association had shouldered the work of compiling the statistics of iron production. The profound sorrow and deep sense of personal and professional loss suffered in his death are recorded in the present report. An improved arrangement whereby the matter is presented by subjects and chapters, and the table of contents so arranged as to facilitate the finding of any desired piece of information, is a feature of the report, and the work of Howard H. Cook, Assistant Secretary of the Institute.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Twenty-five shares of bank stock were sold at auction this week but no sales were made at the Stock Exchange. There were no transactions in trust company stocks.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
21	Nat. Butchers' & Drov. Bk.	120	120	120	April 1913—131
4	Pacific Bank	201	201	201	Aug. 1911—274 3/4

The National Bank of California at Los Angeles is distributing among its customers, as part of a systematic attempt to create a better understanding of the real nature of the banking business, a folder written by Cashier H. S. McKee on "The Nature of the Banking Business." The particular purpose had in view in the distribution of the matter is the improvement in the character of paper offered by the bank's customers. In his article, Mr. McKee points out that the services which a customer has a right to expect from the bank and also the bank's rights are established by customs which are the outgrowth of experience, but which are poorly defined at best. "To state them in something like definite form," he says, "ought to lead to a better understanding between customers and banks." According to Mr. McKee, the public service which a bank performs is "to create and furnish to the public a circulating credit more useful and convenient than money and several times greater in amount than the total money supply of the country." "Probably the next important service," he continues, "lies in receiving from its customers, as so much cash, checks drawn on distant cities. The value of this is little realized by customers. The customer can best understand it by thinking out some good plan for collecting the money on these checks without using a bank for the purpose. A third service, so common-

place that its value is perhaps not fully realized, lies in holding the customer's deposit balance and paying it out as ordered by the customer's checks, under the risk of forged checks and numerous other risks, to say nothing of expenses." Mr. McKee well says that it ought to appear from the treatise that "the banking system is something more in the community than a mere private enterprise, and also that the help a bank affords the right kind of a customer is of immense value, and that about the first step towards the achievement of any business success lies in forming a strong and close association with a carefully selected bank, and in making one's business and friendly co-operation of sufficient value to the bank to entitle one to the full benefit of its facilities."

Along lines similar to those adopted by the New York State Bankers' Association for their tour to the American Bankers' Convention, Sept. 6 to 10 1915 at Seattle, Wash., the Massachusetts Bankers' Association has arranged for the exclusive use of New England bankers a particularly interesting tour. The special "de luxe" train will leave Boston on Aug. 28, with a stop at the Canadian National Park, in the heart of the Rockies, for several days. Visiting its mountains and glaciers and stopping at the principal points of interest, as Banff, Lake Louise, Emerald Lake, Field, B. C., and Glacier, plenty of time being allotted for seeing these far-famed beauty spots of nature without being hurried. After leaving the convention city, this train will follow the schedule of the other New York Central "specials" proceeding to the exhibitions at San Francisco and San Diego and returning by the Grand Canon route. The complete itinerary of this trip is found in a handsome little booklet distributed by George W. Hyde, Secretary of the Massachusetts Bankers' Association, who will furnish a copy to those interested. In our issue of April 24 will be found details of the four "specials" to be run under the auspices of the New York State Bankers' Association; a handsome booklet of some fifty pages bearing on this tour has been gotten out and may be had upon application to W. J. Henry, Secretary of the New York State Bankers' Association, 5 Nassau Street, or to L. F. Vosburgh, General Passenger Agent, and W. R. Barnet, Assistant General Passenger Agent, of the New York Central Lines, Grand Central Station.

With a view to making the stay in Los Angeles of members of the American Bankers' Association who may elect to stop in that city either before or after the Seattle convention as enjoyable as possible, the Security Trust & Savings Bank of Los Angeles, through E. G. McWilliam, manager of the institution's department of publicity and new business, has addressed a letter to the members of the Association offering them every courtesy during their stay in the city. During the three years ending Feb. 1 1915 Mr. McWilliam was Secretary of the Savings Bank Section of the American Bankers' Association, and he has consequently a wide circle of acquaintances in the organization. In addressing its members, Mr. McWilliam states that he is directed to say by President Sartori of the Security Trust & Savings Bank that they "shall be pleased to make every arrangement for the comfort of bankers or their friends who may visit our city. Upon being advised of accommodations desired, we shall be very glad to make reservations for you in the best hotel available during your stay in Los Angeles and traveling reservations for the remainder of your trip."

George C. Van Tuyl Jr., formerly State Superintendent of Banks, and now President of the Metropolitan Trust Co. of this city, has been appointed by Governor Whitman as a member of the Saratoga Reservation Commission. He is to take the place of George Foster Peabody, whose term expired in January last. During the years that Mr. Van Tuyl was prominent as an Albany banker he spent much time in the summer months at Saratoga, and he is greatly interested in the work of the State in restoring the famous mineral springs to their old-time condition of usefulness.

In recognition of the services rendered by the Special Committee of Five of the Philadelphia Stock Exchange, which was appointed on August 3 1914 to take charge of trading following the closing of the Exchange in July, the Governing Committee on the 17th inst. presented to each of the members a silver loving cup. The presentation was made by William M. Elkins, Vice-President of the Exchange, and the committee's acceptance was voiced by Chairman Isaac T. Starr. The loving cups carry the name of each recipient and bear the following inscription:

Presented to by the Board of Governors of the Philadelphia Stock Exchange in appreciation of his valuable services to the Exchange as a member of the Special Committee of Five from August 3 1914 to April 5 1915.

The Special Committee of Five, which was discharged on April 5, was composed of the following, in addition to Mr. Starr—William D. Grange, President of the Exchange; James D. Winsor Jr., Charles H. Bean and Horace H. Lee.

The new banking law of Mississippi was one of the principal topics of discussion at the annual convention of the Mississippi Bankers' Association held at Jackson on the 4th and 5th inst. As heretofore indicated, the Act, which became a law last year, provides for a bank-deposit-guaranty system. Speaking of this feature of the law, J. S. Love, State Bank Examiner, whose remarks were introduced under the head of "One Year of State Bank Supervision in Mississippi," said:

After one year of optional guaranty, or one year of grace before the banks are compelled by law to accept the provisions of this Act, there have not only been no failures of guaranteed banks, but there is now deposited with the State Treasurer bonds amounting to \$177,000 and fees collected and credited to the depositors guaranty fund amounting to \$9,500, which fund is to be used by the examiners, if necessary, to pay the depositors of any guaranteed bank which may fail.

Before final adjournment the Association selected Laurel as the next place of meeting and elected J. S. High of Tupelo as President.

The constitutionality of the California Bank Law which provides that the State Superintendent of Banks may take possession of unsound banks without prior court proceedings was upheld in a decision handed down on the 10th inst. by the United States Supreme Court. The court affirmed a similar decision rendered by the California Supreme Court. The case grew out of the closing of the State Savings & Commercial Bank of San Francisco in July 1909 by Alden Anderson, who was then Superintendent of Banks. The plaintiff contended that the provisions of the California Bank Act, which authorized the seizure and retention of the plaintiff's property for the purpose of liquidation, are unconstitutional and void. The Supreme Court of California in upholding the constitutionality of the provisions ruled that the Superintendent of Banks has authority to determine questions of solvency, safety, expediency and other conditions warranting the seizure and liquidation of a bank's affairs and that the Bank Act authorizes him to take possession of the property and business of a bank and proceed with its liquidation without any prior judicial determination of any of those questions.

A petition for a rehearing in the appeal of the cases of F. Drew Caminetti and Maury I. Diggs, who were found guilty in 1913 in the United States District Court at San Francisco of violating the Mann "White Slave" Act, was denied on the 10th inst. by the United States Circuit Court of Appeals in that city. The decision of the District Court in finding the men guilty was affirmed on March 18 by the U. S. Circuit Court of Appeals at San Francisco. It is reported that an appeal will be taken to the U. S. Supreme Court.

Milton W. Harrison has been appointed Secretary of the Savings Bank Section of the American Bankers' Association, succeeding E. G. McWilliam, who resigned in January to accept the position of manager of the publicity department of the Security Trust & Savings Bank of Los Angeles. Mr. Harrison has had a savings bank experience of over six years, during which time he was connected with the Brooklyn Savings Bank. He is a graduate of the St. Lawrence University School of Law; and during the past two seasons has given a series of lectures on commercial law before New York Chapter, American Institute of Banking. He is a Governor of New York Chapter, served as a Second Vice-President 1914-1915 and was in charge of its educational program.

David M. Parry, a former President of the National Association of Manufacturers and a prominent carriage and automobile manufacturer, died at his home in Indianapolis on the 12th inst. Captain Parry was a former Vice-President of the Farmers' Trust Co. of that city and was the founder of the Overland automobile factory and business, which he sold to John Willys. He was at one time President of the Indianapolis Southern R.R., now a part of the Illinois Central system, and had other railroad and traction interests. He was a former President of the National Association of Carriage Builders.

At the annual meeting of the New York Chapter, American Institute of Banking, held at the Chapter rooms in East 35th St., on May 13, the prize of \$25 in gold offered by James G. Cannon for the best essay on "The Probable Effect of the Federal Reserve Act on New York as a Banking Centre," was awarded to Frederick T. Bolan of the National Bank of Commerce and honorable mention was accorded to Robert Stiles of the United States Mortgage & Trust Co. Mr. Cannon made the presentation address and paid high tribute to the seventeen men who submitted papers.

The Liberty National Bank of this city has leased new quarters on the ground floor of the Equitable Building and will remove from its present home at 139 Broadway as soon as the new offices are made ready for occupancy by the bank. A lease for twenty-one years, with renewal privileges, has been secured by President Thomas Cochran of the Liberty National, covering the entire Broadway grade frontage of the building to the north of the arcade entrance, the space contracted for consisting of about 5,000 square feet at Broadway and Cedar St. for the main banking room and executive offices and a large office space on the mezzanine and second floors. These quarters are to be modeled according to plans drawn up by the architectural firm of Walker & Gillette and will virtually be in the nature of a separate building. The Liberty National is now located in a one-story building which was built expressly for it by the Washington Life Insurance Co. and which has been occupied by the bank since January 1903. Prior to that date the institution was located at the corner of Liberty and West streets.

Steps have been taken in this city looking to the formation of a new institution to be known as the Directors' Trust Co. The capital of the proposed company will be \$500,000 and the surplus \$500,000. The institution will engage in a general trust company business. It is reported to have the backing of large local concerns. The organizers of the company are William Seton Gordon, J. R. Rowland, Walworth Ward, Henry S. Howland, Arthur Terry, John G. Allan, George L. Todd, Bond Thomas, Robert C. Burnside, Ernest N. Birmingham and Horace V. Bruce. Mr. Thomas is Chairman of the organizing board and Frederic F. Nugent is Secretary. The office of the incorporators is at 149 Broadway.

At a meeting of the trustees of the New York Trust Co. on Wednesday, Henry C. Phipps was elected a trustee to fill a vacancy.

The employees of the National Park Bank of New York recently organized a social club called the Park Bank Club. The constitution of the club states its object to be "to promote a spirit of good fellowship among the members and to encourage loyalty to the National Park Bank." The club begins operations with a membership of 235. The plans of the organization include a thrift department in which the savings of the members may be advantageously invested. Plans for an annual outing are under way. The officers of the club are as follows: W. T. Ames, President; P. J. Ebbott, Vice-President; J. Cook, Secretary, and R. McMurray, Treasurer.

General Thomas H. Hubbard, a prominent attorney and having many railroad and financial affiliations, died in this city on the 19th inst. Mr. Hubbard was Chairman of the board of the International Banking Corporation from its inception in 1902, President of the International Bank and a director of the National Bank of Commerce, Mechanics' & Metals National Bank, Equitable Trust Co. and the Metropolitan Life Insurance Co. and a trustee in the Seamen's Bank for Savings and the Atlantic Mutual Insurance Company.

Waldron Post Brown, until the first of this year a member of the firm of Brown Bros. & Co., died on the 15th inst. Mr. Brown was a member of the New York Stock Exchange and a trustee of the Atlantic Mutual Insurance Co. He was in his sixty-eighth year.

William F. Wyckoff, former President of the Woodhaven Bank of Woodhaven, L. I., which was closed in October 1912 by the State Banking Department, was found guilty on the 18th inst. by the Queens County Court, Long Island City, on an indictment charging grand larceny in the second degree which was returned against him in December 1913. The jury added a recommendation to mercy, and Judge Tiernan

remanded Wyckoff to the county jail pending an application for a certificate of reasonable doubt. Wyckoff made a general assignment on Jan. 30 1913. It is reported that he has paid back to his creditors 90% of his \$600,000 of liabilities.

August W. Neumann, Vice-President of the Ridgewood National Bank of Long Island, died on the 17th inst.

J. K. Bissland of Thompsonville, Conn., has been appointed Chief Clerk of the State Banking Department, having assumed his new duties on the 3rd inst. Mr. Bissland will act in this capacity until July 1, when, under a new statute, he will become Deputy Bank Commissioner. He was selected by Everett J. Sturges, who was recently appointed Bank Commissioner, his term beginning July 1. Mr. Bissland succeeds W. P. Landon, who resigned to become Secretary and Trust Officer of the City Bank & Trust Co. of Hartford.

Arrangements for the organization of a new trust company in New Britain, Conn., to be known as the Commercial Trust Co., were completed on April 27. James M. Curtin will officiate as President; Dugald McMillan has been chosen Vice-President; John C. Loomis, Treasurer; Hanford L. Curtis, Assistant Treasurer; George A. Cadwell, Secretary and Judge B. F. Gaffney, legal adviser. Mr. Loomis, who is Manager, Treasurer and Secretary of the Windsor Trust & Safe Deposit Co. of Windsor, Conn., is to be the active man in charge of the bank's affairs. It is expected that the new institution will start business August 1.

William P. Calder of Hartford has been chosen Treasurer of the Windsor Trust & Safe Deposit Co. of Windsor, Conn., to succeed John C. Loomis, who has been elected Treasurer of the new Commercial Trust Co. of New Britain. Mr. Calder was formerly paying teller of the Phoenix National Bank of Hartford and comes to the Windsor Trust & Safe Deposit Co. from the Phoenix Mutual Life Insurance Co., where he has been employed as special agent. He assumed his new duties on the 15th inst.

Seymour H. Knox, Chairman of the board of both the Marine National Bank and the Bankers Trust Co. of Buffalo and Vice-President of the F. W. Woolworth Co., died on the 16th inst. When about twenty years of age, Mr. Knox with his cousin, F. W. Woolworth, established a general store in Reading, Pa., of which the five and ten-cent counter was a feature and the forerunner of the chain of five and ten-cent Woolworth stores. Mr. Knox's banking interests dated from the organization of the Columbia National Bank eighteen years ago. He had been Vice-President of the Columbia; at the time of the latter's merger with the Marine National in December 1913 he held the presidency of the Marine, and entered the enlarged bank as Chairman of the Board. He was a director of the Central National Bank, the Mississippi Central RR., the United States Lumber Co., the Great Southern Lumber Co., the Jacob Dold Packing Co., &c. He was fifty-four years of age.

A charter has been granted for a new trust company to do business in Ogdensburg, N. Y., under the name of the Ogdensburg Trust Co. The capital of the new company will be, it is stated, \$100,000.

Chandler M. Wood has been elected President of the Mutual National Bank of Boston to succeed Charles P. Curtis, resigned. Mr. Curtis, who was chosen President of the bank in January 1914, will serve as Chairman of the board. Mr. Wood is a member of the law firm of Barker & Wood.

Plans are complete for the erection of a new ten-story building by the Third National Bank of Springfield, Mass., at the corner of Main Street and Harrison Avenue. The structure will have a low polished granite base with Indiana limestone walls for the first three stories and brick above, with terra cotta trimmings. The first two stories will be treated as a unit to form a base for the whole building, with pilasters on Main Street to give the bank an imposing entrance. The institution will occupy a large part of the two lower floors. It is said that the building will be one of the tallest and handsomest in Springfield.

The directors of the Philadelphia National Bank on the 19th inst. adopted the following resolution on the death of

Vice-President Harry J. Keser, who, as stated in these columns last week, was lost on the S. S. Lusitania:

Resolved, That in the death of Mr. Keser the bank has lost a valued and trusted officer. Entering the service of the bank June 11 1888, at the age of 16 years, his untiring industry, mental alertness and aptitude gave early promise of the rapid advancement to positions of responsibility which soon followed. Each position of trust to which he was appointed he filled with such distinction and exceptional ability that official recognition was assured. Consequently, in 1901, he was appointed Assistant Cashier, Cashier in 1904, and on Jan. 13 1915 Vice-President of the bank.

Mr. Keser possessed a remarkably keen intellect and ceaseless energy; was sound in judgment, thought quickly and acted quickly. These qualities, combined with a modest and kindly nature and genial manner, won for him many friends among the patrons of the bank and the business public and made him a valuable and efficient officer of the institution with which he had been so long identified.

We deeply deplore his untimely death in the prime of life and full vigor of manhood, with life so full of promise. Mr. Keser leaves an unsullied reputation and a memory which will long be cherished by those not only with whom he was associated, but who came within the circle of his acquaintance.

William J. Jamison has been elected Assistant Treasurer of the Guarantee Trust & Safe Deposit Co. of Philadelphia in charge of the collateral loan department, and Edward E. Zacharias has been chosen Assistant Secretary in charge of the real estate department.

The creditors of the failed City Trust, Safe Deposit & Surety Co. of Philadelphia received on May 1 checks aggregating \$122,372 from Receiver J. Hampton Moore and constituting the fifth accounting rendered by the receivership since the failure of the company in June 1905. This payment is said to complete the discharge of all the company's liabilities, except for interest on creditors' and the stockholders' claims. As previously mentioned in these columns, up to and including the fourth dividend, amounting to 15.79%, which was paid in February 1912, the creditors of the defunct company had received 93.396% of their claims. Receiver Moore states that the defunct company is still creditor of the Empire State Surety Co. of New York in at least two cases where it was necessary for the receiver to make payment of claims arising from bonds reinsured by that company and not paid. It is reported that these claims amount to about \$20,000 or \$30,000. The sums finally found collectible from this source will be available for payments of interest to creditors of the City Trust.

The directors of the Northwestern Trust Co. of Philadelphia have declared a semi-annual dividend of 6%; thereby increasing the annual payments on the company's stock from 10 to 12%.

The Real Estate Title Insurance & Trust Co. of Philadelphia has added \$500,000 to surplus, bringing that account to \$1,500,000. The undivided profits are approximately \$65,000. The institution has a capital stock of \$1,000,000 and deposits (May 1) of \$3,888,233.

George Howard Russel, President of the People's State Bank of Detroit and a former President of the American Bankers' Association, died at his home in Detroit on the 17th inst. Mr. Russel completed a quarter of a century as head of the People's State Bank and the State Savings Bank (consolidated with the People's in 1907) on Dec. 10 last, and during that time took an active part in the development not only of the bank but of the city of Detroit. Mr. Russel was born in Detroit in 1847. At an early age he obtained a position as yard foreman for the Detroit & Lake Superior Iron Co., and a few years later he was made Secretary and Treasurer of the Hamtramck Iron Works. In 1878 he founded the Russel Wheel & Foundry Co., in which business he was later joined by two of his brothers. He was President of the company for many years. As a banker Mr. Russel was widely known throughout the United States. He was at one time President of the Michigan Bankers' Association and was a director of the Union Trust Co. of Detroit, President of the First Commercial & Savings Bank of Wyandotte, Mich., and a director of the Hamtramck State Bank. Mr. Russel had also served as Chairman of the Detroit Clearing-House Association. Besides his many banking connections, Mr. Russel was a director and Treasurer of the Detroit United Ry., a director of the American Car & Foundry Co., Vice-President of the Great Lakes Engineering Works and a director of the Detroit City Gas Co.

The organization of a new banking institution in Salt Lake City—the Columbia Trust Co.—was completed on the 1st inst. when articles of incorporation were filed with the county

clerk. The officers of the new corporation, which has a capital of \$100,000, are Charles S. Burton, President; F. B. Cook, Vice-President and Manager; and N. G. Hall, Secretary and Treasurer. The Columbia Trust occupies offices with the Farmers' & Stockgrowers' Bank of which Mr. Burton is President.

The Deseret National Bank of Salt Lake City has taken steps looking to the erection of a new building at Main and First South Streets. Preliminary plans submitted to the directors call for a structure twenty-four stories in height, which will cost in the neighborhood of \$1,000,000.

Fred A. Bracken of Kansas City has purchased a controlling interest in the International Bank of Commerce of Pueblo, Colo., and has been chosen Vice-President of the institution. It is reported that Mr. Bracken will make Pueblo his home and will become active in the management of the bank.

A charter has been granted to the National City Bank of Mobile, Ala., capital \$750,000, representing a conversion of the City Bank & Trust Co. of that city. The latter institution had a capital of \$500,000, surplus and profits of about \$500,000 and deposits of approximately \$4,500,000. E. J. Buck, President and A. C. Tonsmeire, Cashier, of the City Bank & Trust will act in a similar capacity with the succeeding institution.

A new banking institution is being organized in Houston, Tex., to be known as the State Bank & Trust Co. The capital stock of the new institution is to be \$100,000. According to present plans, the bank will be ready to begin business at 910 Preston Avenue early in June. It will be incorporated under the State guaranty plan. Although the officers of the bank have not been selected, it is reported that John Asa Wilkins and Horace M. Wilkins will be active in its management.

H. C. Edrington, President of the Traders' National Bank of Fort Worth, Texas, was killed on the 7th inst. in the Texas & Pacific Ry yards. Mr. Edrington was President of the Fort Worth Clearing-House Association and the Lone Star Gas Co. and Treasurer of the W. S. Wilson Lumber Co.

M. S. Murray has been elected Cashier of the Lumberman's National Bank of Houston, Texas, to succeed Lynn P. Talley, who was recently made Cashier of the Dallas Federal Reserve Bank. Mr. Murray was promoted from the position of Assistant Cashier. R. F. Nicholson and J. A. Fite are the Assistant Cashiers of the bank.

A special meeting of stockholders of the Oakland (Cal.) Bank of Savings will be held July 12 to approve the purchase by that bank of the assets of the Berkeley National Bank of Berkeley and the University Savings Bank of that city. Action will also be taken on a proposition to increase the capital stock of the Oakland bank from \$1,150,000 to \$1,250,000 and to amend the by-laws of the bank so as to permit it to transact a commercial business as well as a savings and trust business. Reference to the purchase of controlling interest in the two Berkeley institutions by the Oakland Bank of Savings was made in these columns May 8.

The Lumbermen's Trust Co. of Portland, Ore., has established a branch in San Francisco. Gilbert W. Smith of Denver has been placed in charge of the new office. The Lumbermen's Trust Co., which is affiliated with the Lumbermen's National Bank, began business on July 1 1913. On March 4 last the institution reported a capital of \$500,000 and surplus and undivided profits of \$138,800.

The forty-fifth annual report of the Deutsche Bank (Berlin) for the year 1914 sums up a memorable period in the history of the institution. The first half in the year was marked by the merger with the Bergisch-Markische Bank, which resulted in the largest increase on record in the bank's capital and reserves. During the second half of the year the institution was put to the severest kind of a test by the outbreak of the war. The report says in part:

So much has been written and printed about this most tremendous of all wars, its causes and effects, that, as far as we are concerned, we prefer to let facts and figures speak for us. They show that the Deutsche Bank in particular, like Germany's economic structure in general, has proved up to the test. The success of two war loans, aggregating \$3,000,000,000, issued in the midst of the war, raised the German people's economic achievement to the level of her military success. Merely on account of false

statements spread by the press of the enemy we emphasize the fact that, war and war loans notwithstanding, German savings banks deposits have increased by about \$220,000,000 during the year under review.

Including last year's net undivided profits of \$873,432, net profits amounted to \$9,779,639, after charging off \$499,404 for depreciation on premises and furniture and setting aside \$59,524 for talon-tax. Of this year's net profits of \$9,779,639, which compare with \$8,510,811 for the previous year, \$5,952,381 is to be appropriated for dividends to shareholders, \$785,714 for remunerations to the employees, \$156,810 represents a 7% participation in profits to be paid to the Board of Supervisors and the Local Committees, leaving \$2,884,733 to be carried forward to new account. A dividend of 10% only on the increased capital stock has been provided for, as against 12½% in 1913. The entire surplus resulting from the merger of the Bergisch-Markische Bank, which amounted to \$15,119,048, was added to the Deutsche Bank's legal reserve, bringing that fund up to \$42,500,000. The bank's capital was, likewise, increased to \$59,523,810, as compared with \$47,619,047 in 1913, as a result of the amalgamation. The deposits of the institution have grown from \$376,201,378 in 1913 to \$486,214,474 in 1914. Ten years ago—in 1904—they were but \$212,760,493. Edward D. Adams of 71 Broadway, is the New York representative of the bank.

At the 102d ordinary meeting of the stockholders of the Standard Bank of South Africa, Ltd. (head office, London), held on April 21, a final dividend of 7% for the half-year ended Dec. 31 was declared, making a total dividend of 14% for the year, subject to income-tax and to be paid to shareholders of record March 20 on April 24. William Smart, who has retired from the management of the London office of the bank, was chosen a director to succeed the late Sir Charles Fremantle. The statement for December 31 1914 showed deposits of £21,781,982, as compared with £20,900,321 for 1913, while resources totaled £30,163,923, as against £29,626,460 for the previous year. The nominal capital is £6,250,000, the capital subscribed (309,705 shares of £20 each), £6,194,100, and called up £5 a share, £1,548,525. The reserve fund is £2,000,000. The gross profits for the year amounted to £975,302; for 1913 the gross profits were £972,364. W. H. Macintyre is Manager of the New York agency of the bank at 55 Wall Street.

DEBT STATEMENT OF APRIL 30 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1915. For statement of March 31 1915 see issue of April 24 1915, page 1414; that of April 30 1914, see issue of May 23 1914, page 1582.

INTEREST-BEARING DEBT APRIL 30 1915.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Amount Outstanding.	Total.
2½, Consols of 1930..... Q.-J.	646,250,150	643,269,950	2,820,200	646,250,150		
3½, Loan of 1908-18..... Q.-F.	128,792,800	46,602,050	17,343,330	83,945,460		
4½, Loan of 1925..... Q.-F.	212,315,400	101,280,400	17,209,500	118,489,900		
2½, Pan. Canal Loan 1906..... Q.-F.	54,831,950	54,811,420		20,660	54,831,950	
2½, Pan. Canal Loan 1908..... Q.-F.	30,000,000	29,687,520		312,480	30,000,000	
3½, Pan. Canal Loan 1911..... O.-S.	50,000,000	40,518,400		9,481,600	50,000,000	
2½, Post. Sav. bds. '11-'14..... J.-J.	5,508,000	4,324,040		684,020	5,508,000	
2½, Post. Sav. bds. 1915..... J.-J.	933,540	844,720		88,820	933,540	
Aggregate Int.-bearing debt.....	1,148,431,790	921,038,530	48,120,500	969,759,000		

*Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,397,300 has been purchased for the sinking fund and canceled. †Of this original amount issued, \$43,325,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 3% called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	556,750 00	556,750 00
Refunding certificates, matured July 1 1907.....	12,040 00	12,590 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	901,790 26	901,790 26
Aggregate debt on which interest has ceased since maturity.....	\$1,511,880 26	\$1,511,880 26

DEBT BEARING NO INTEREST.

	March 31.	April 30.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	19,189,381 50	19,189,381 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,850,849 00	6,850,849 00
Aggregate debt bearing no interest.....	\$372,973,318 40	\$372,973,318 40

RECAPITULATION.

	April 30 1915.	Mar. 31 1915.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$969,759,000 00	\$969,759,000 00	
Debt interest ceased.....	1,511,880 26	1,511,880 26	—1,511,880 00
Debt bearing no interest.....	372,973,318 40	372,973,318 40	—198,918 50
Total gross debt.....	\$1,344,044,020 16	\$1,344,244,288 66	—\$200,268 50
Cash balance in Treasury*.....	6192,931,041 33	208,009,477 92	—15,078,436 59
Total net debt.....	\$1,151,112,978 83	\$1,136,234,810 74	+\$14,878,168 09

* Includes \$152,926,125 10 gold reserve fund. † Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in

the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on April 30 of \$1,344,044,020 16 and a net debt (gross debt less net cash in the Treasury) of \$1,151,112,978 83.

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

	Feb. 1 1915.	Mar. 1 1915.	Apr. 1 1915	May 1 1915.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	242,248,708	257,525,363	275,337,786	256,584,196
Net silver coin and bullion.....	49,235,995	40,186,438	24,300,569	25,127,030
Net United States Treas. notes.....	9,932	13,290	11,465	13,093
Net loan-tender notes.....	26,969,790	21,840,716	17,734,659	14,107,422
Net national bank notes*.....	102,708,252	72,703,512	57,581,380	53,540,365
Net subsidiary silver.....	24,462,626	25,728,100	26,551,441	26,793,168
Minor coin, &c.....	2,617,756	2,791,496	3,316,482	3,125,302
Total cash in Sub-Treasuries.....	448,243,159	420,789,530	405,193,782	379,298,570
Less gold reserve fund.....	152,464,163	152,722,734	152,851,567	152,926,125
Cash balance in Sub-Treasuries.....	295,778,996	268,066,796	252,342,215	226,372,445
Cash in national banks—				
To credit Treasurer of U. S.....	63,420,644	62,438,677	62,579,028	48,398,408
To credit disbursing officers.....	8,048,957	5,198,632	5,337,647	4,907,091
Total.....	71,469,601	67,637,309	67,916,675	53,305,499
Cash in Philippine Islands.....	4,501,130	5,131,767	2,787,005	6,337,038
Net cash in banks, Sub-Treas.....	371,749,727	340,795,872	313,064,895	285,014,991
Deduct current liabilities.....	133,991,832	124,702,467	123,064,104	123,664,534
Balance.....	237,757,895	216,093,375	189,981,791	161,350,457
National bank redemption fund.....	180,747,306	173,457,310	154,212,180	131,534,922
Available cash balance.....	57,020,589	42,636,065	35,769,611	29,815,535

* Chiefly disbursing officers' balances. x Includes \$4,096,495 18 silver bullion and \$3,125,302 09 minor coin, &c., not included in statement "Stock of Money."
* Including \$585,640 Federal reserve notes on May 1.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:		Trust Fund Liabilities:	
Gold coin and bullion.....	1,060,343,169 00	Gold certificates.....	1,071,081,769 00
Silver dollars.....	493,306,000 00	Less certificates received in exchange for gold and order gold etts.....	10,738,600 00
Silver dollars of 1890.....	2,291,000 00	Net.....	1,060,343,169 00
Total trust funds.....	1,555,940,169 00	Silver certificates.....	493,306,000 00
General Fund Hold'gs:		Treasury notes.....	2,291,000 00
In Treasury Offices—		Total trust liabilities.....	1,555,940,169 00
Gold coin.....	71,829,130 52	Gen'l Fund Liabilities:	
Gold certificates.....	31,830,940 00	In Treasury offices:	
Standard silver dollars.....	7,436,956 00	Disbursing officers' balances.....	60,819,559 30
Silver certificates.....	13,593,579 00	Outstanding warrants.....	1,539,325 76
United States notes.....	14,107,422 00	Outstanding Treasurer's checks.....	4,327,569 35
Treas'y notes of 1890.....	13,093 00	Outstanding interest checks.....	302,208 53
Certified checks on banks.....	234,005 07	P. O. Dept. balances.....	7,494,604 69
Federal Reserve notes.....	585,640 00	Postal Savings Balances.....	3,224,138 80
National bank notes.....	52,980,728 00	Judicial officers' balances, &c.....	6,480,974 33
Subsidiary silver coin.....	26,793,167 58	Redemption fund.....	19,189,381 50
Fractional currency.....	184 05	Fed. Reserve notes.....	946,074 71
Minor coin.....	2,890,513 04	Nat. bank notes: Redemption fund.....	19,189,381 50
Silver bullion.....	4,096,495 18	Retirement of add'l circulating notes.....	111,399,466 12
Total.....	226,372,453 44	Nat. bank 5% Fund.....	29,376,230 89
In Nat. Bank Deposits:		Assets of failed national banks.....	2,883,464 43
To credit Treas. U. S.....	48,398,407 93	Miscellaneous (exchanges, &c.).....	7,354,863 99
To credit postmasters, judicial officers, &c.....	4,907,091 27	Total.....	255,343,862 40
Total in banks.....	53,305,499 20	In National Bank Depositories:	
In Treas. Philippines:		Judicial officers' balances, &c.....	4,907,091 27
To credit Treas. U. S.....	3,000,439 22	Outstanding warrants.....	510,785 08
To credit disbursing officers.....	2,280,598 40	Total in banks.....	5,423,876 35
Total in Philippines.....	5,337,037 71	In Treasury Philippines:	
Reserve Fund Hold'gs:		Disbursing officers' balances.....	2,280,598 40
Gold coin and bullion.....	152,926,125 10	Outstanding warrants.....	1,151,118 35
Grand total.....	1,993,881,284 45	Total in Philippines.....	3,431,716 87
		Tot. liabilities against cash.....	264,199,455 62
		Cash Bal. & Reserve.....	264,199,455 62
		Total cash reserve.....	173,741,659 83
		Made up of—	
		Available \$20,815,534 73 and Reserve Fund:	
		Gold and bull.....	152,926,125 10
		bull.....	152,926,125 10
		Grand total.....	1,993,881,284 45

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Mntagu & Co. of London, written under date of May 6 1915:

GOLD.

The movements of gold show a very large gain to the Bank of England on balance.

The following amounts were received by the Bank:
 April 29...£64,000 in bar gold.
 May 3...795,000 in sovereigns released on Egyptian account.
 May 3...200,000 in sovereigns released on miscellaneous account.
 May 4...75,000 in sovereigns released on miscellaneous account.
 May 5...350,000 in sovereigns released on miscellaneous account.
 Withdrawals were made as under:
 May 7...944,000 in bar gold.
 Withdrawals were made as under:
 April 29...£575,000 in sovereigns set aside on miscellaneous account.

May 5... 160,000 in sovereigns set aside on account of Egypt.
 May 5... 8,000 in sovereigns set aside on account of Argentina.
 During the week the net increase was £1,685,000.
 The net import of gold into India for the month of April 1915 was £282,800 (approximately).
 France has been supplying America with a fairly large quantity of gold, which is a distinct relief to this market.

SILVER.

The market has relapsed into a very lifeless condition, but the paucity of supplies from America may be taken to indicate that the undertone is not really bad.

The Indian Bazaars have been purchasing on an extremely small scale, and Continental inquiry also has been but slight.

The preponderance of selling over buying has brought about drooping prices almost every day, from 23 3/4d. fixed on the 29th ult. to 23 9/16d. to-day.

The downward movement has been somewhat tempting to China, but no serious buying from that quarter has yet set in.

Considering that the stock of sycee and bars at Shanghai continues to be so large—the amount under date of April 10 exceeded £8,000,000—it is apt to arouse comment that a stock of £1,000,000 should be held here also on account of China.

This substantial lock-up of capital in this market owes its existence primarily to the difficulty in purchasing silver for forward delivery in the altered conditions created by the war.

It is always necessary for the eastern banks trading with China to maintain an equipoise between their commitments in gold and their commitments in silver. Otherwise, when bills are making mostly in one direction, they would be liable to heavy speculation in exchange, which, so far as China is concerned, is based upon silver, and therefore variable, as compared with gold.

For instance, if a bank purchased in China £100,000 of bills on London, it buys, by that operation, £100,000 of gold and sells £100,000 of silver; for the bills would be paid here in gold and paid for in China by means of silver.

It was the custom in normal times for the Bank to purchase silver for two months delivery in this market there against—a mere book entry—but, now that business cannot be favorably arranged for delivery ahead, the only way for the Bank to avoid speculation is to buy the actual silver required for an equipoise, and carry it until the purchased bills are duly honored in London.

An Indian currency return for April 30th gave the following details, in lacs of rupees:

Notes in Circulation.....	60.24
Reserve in silver coin.....	30.90
Gold coin and bullion.....	7.69
Gold in England.....	7.65

Under date of April 10th, information was received from Bombay that £50,000 was sold in that city by China banks and that the un-country demand was £10,000 a day.

The stock in Bombay consists of 5,600 bars, as compared with 5,700 last week.

A shipment of 290,000 ozs. has been made from San Francisco to Hong Kong.

Quotations for bar silver per oz. std.		Bank rate.....	5%
April 30 23 13-16 cash	No quotation	Bar gold per oz. std.....	77-9
May 1 23 13-16 "	fixed	French gold coin per oz. Nominal	do
" 3 23 11-16 "	for	U. S. A. do	do
" 4 23 56 "	forward		
" 5 23 9-16 "	delivery.		
" 6 23 9-16 "			
Average for the week	23.677		

The quotation to-day for cash delivery is 5-16d. below that fixed a week ago.

Commercial and Miscellaneous News

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

—Stock of Money May 1 '15.—Money in Circulation—				
	In U. S.	held in Treas.	May 1 1915.	May 1 1914.
Gold coin and bullion.....	1,889,142,465	231,735,236	598,931,706	612,771,453
Gold certificates.....	31,830,940	—	987,447,729	1,120,423,229
Standard silver dollars.....	568,272,478	7,436,956	65,232,522	71,031,235
Silver certificates.....	13,593,579	13,593,579	479,712,421	456,703,117
Subsidiary silver.....	185,097,966	26,793,168	158,274,798	159,406,069
Treasury notes of 1890 b.....	13,093	—	2,277,907	2,472,307
United States notes.....	346,681,016	14,107,422	332,573,594	340,409,162
Federal reserve notes.....	54,335,500	585,640	53,749,860	—
National bank notes.....	867,793	52,960,728	814,832,339	713,008,207
Total.....	3,911,292,492	372,676,782	3,493,038,876	3,476,225,379
Population of continental United States estimated at 100,441,000.				
per capita, \$34 78.				

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$48,398,407 93.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Does not include \$10,738,600 demand gold certificates received in exchange for gold and order gold certificates.
 Note—On May 1 1915 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$3,112,334 gold coin and bullion and \$41,064,500 gold certificates—a total of \$46,176,834, against \$35,150,673 on April 1.

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

	1914-15.	1913-14.	Increase (+) Decrease (—)
July.....	\$95,973 52	\$181,629 84	—\$85,656 32
August.....	84,532 52	140,051 16	—55,518 64
September.....	82,531 38	163,623 17	—71,091 79
Third quarter.....	\$263,037 42	\$475,304 17	—\$212,266 75
October.....	\$77,998 19	\$125,901 40	—\$47,903 21
November.....	55,406 78	125,492 42	—70,085 64
December.....	62,865 69	130,401 09	—67,535 50
Fourth quarter.....	\$196,270 56	\$381,794 91	—\$185,524 35
January.....	\$45,064 68	\$158,251 36	—\$113,186 68
February.....	59,490 45	156,910 64	—97,450 10

Canadian Bank Clearings.—The clearings for the week ending March 15 at Canadian cities, in comparison with the same week in 1915, shows a decrease in the aggregate of 16.1%.

Table with columns: Clearings at, 1915, 1914, Inc. or Dec., 1913, 1912. Rows include Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Calgary, Victoria, Quebec, Hamilton, Edmonton, Halifax, St. John, London, Regina, Saskatoon, Moose Jaw, Lethbridge, Brandon, Brantford, Fort William, New Westminster, Medicine Hat, Peterborough, and Total Canada.

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 with columns: Shares, Stocks, Per cent., Shares, Stocks, Per cent. Lists various securities like Mexican Timber Field Co., Sierra Madre Develop. Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table with columns: Shares, Stocks, \$ per sh., Bonds, \$ per sh. Lists securities like Paetia Mills, Lockwood Co., etc.

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

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities like National Shawmut Bank, Scovill Mfg., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, \$ per sh., Shares, Stocks, \$ per sh. Lists securities like U.S. Plate Glass Insurance, U.S. L. & Htg. of Maine, etc.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Alabama Great Southern, A.T. & T., etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Street and Electric Rys., Amalgamated Copper Co., etc.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i April dividend on common stock not to be paid. j Also declared 1 1/2% on pref. payable Sept. 1 to holders of rec. Aug. 25. k 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 15; also totals since the beginning of the first week in January:

For week	1915.	1914.	1913.	1912.
Dry Goods.....	\$2,706,284	\$3,333,291	\$2,299,362	\$2,978,985
General Merchandise.....	19,228,594	14,065,767	14,482,399	16,771,680
Total	\$21,934,878	\$17,399,058	\$16,781,761	\$19,750,665
<i>Since January 1.</i>				
Dry Goods.....	47,790,564	71,884,746	57,589,652	54,107,172
General Merchandise.....	417,450,740	318,534,929	319,025,533	327,234,600
Total 19 weeks	\$465,241,304	\$390,419,675	\$377,080,285	\$381,140,832

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 15 and from Jan. 1 to date:

	1915.	1914.	1913.	1912.
For the week.....	\$24,071,218	\$15,353,210	\$18,344,757	\$15,914,468
Previously reported.....	472,035,927	354,757,812	349,025,533	298,234,783
Total 19 weeks	\$496,107,145	\$370,111,022	\$367,370,290	\$314,149,251

The following table shows the exports and imports of specie at the port of New York for the week ending May 15,

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

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	-----	-----	-----	\$1,945,458
France.....	-----	-----	-----	2,019,314
Germany.....	-----	-----	-----	843,410
West Indies.....	\$125,000	\$3,457,233	\$17,619	1,991,960
Mexico.....	-----	-----	-----	2,530,833
South America.....	-----	694,350	105,740	4,199,547
All other countries.....	50,000	50,000	14,370	-----
Total 1915	\$175,000	\$4,201,588	\$107,635	\$12,680,073
Total 1914	\$4,064,929	\$23,488,697	\$94,137	\$3,870,524
Total 1913	\$4,038,360	\$57,031,005	\$336,836	\$6,629,702
<i>Silver.</i>				
Great Britain.....	\$754,523	\$13,084,714	2,580	\$9,813
France.....	-----	1,107,500	-----	2,597
Germany.....	-----	-----	-----	-----
West Indies.....	126,281	600,262	524	65,536
Mexico.....	-----	3,700	-----	316,730
South America.....	1,075	43,354	71,886	1,142,308
All other countries.....	-----	4,310	-----	455,959
Total 1915	\$882,179	\$15,742,880	\$74,990	\$1,992,063
Total 1914	864,245	15,508,092	93,450	3,926,060
Total 1913	401,730	20,246,236	107,211	3,696,432

Of the above imports for the week in 1915, \$22,200 were American gold coin and \$2,580 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 15. The statement indicates a decrease of about 3 million dollars for the week in the combined gold reserves of the banks. The largest net withdrawal¹⁸ of gold are reported by San Francisco, though seven other banks also show decreases in their gold reserves since the previous week. New York reports¹⁹ a gain of about 1 million in its gold reserve, also an increase of about 3½ million in other cash, this gain being partly offset by net withdrawals of other²⁰ cash at the Philadelphia and Chicago banks. The total reserves of the banks are shown to have decreased about 0.4 million during the week.

The amount of commercial paper held by the banks shows a decrease of about 0.7 million dollars as compared with the preceding week's total. Re-discounts proper gained about \$753,000, Richmond, Dallas and San Francisco reporting the largest gains under this head. The total amount of acceptances held by the banks was 10.9 million dollars, as against 12.4 reported for the previous week. All the banks which report this class of paper among their holdings, except Boston and Kansas City, show smaller figures than for the previous week. About 42% of all the commercial paper held by the banks was 30-day paper, and 36.4% 60-day paper. About 2.8 million dollars of re-discounts reported is agricultural and live-stock paper, maturing after 90 days. Almost 75% of this paper is held by the three Southern banks.

The aggregate amount of U. S. bonds held by the banks remains unchanged at \$6,813,000. Of the total investments held by the banks 21.9 million dollars is represented by municipal warrants. The net addition for the week was \$437,000, Boston and Chicago reporting the largest purchases. The increase in the amount of all other assets is accounted for chiefly by the larger amount of national bank notes and Federal Reserve notes in the hands of the banks, the combined amount of these notes representing almost 90% of the total shown for "all other assets."

Net deposits show a gain for the week of 2.2 million dollars, Chicago, St. Louis and Boston reporting the largest increases for the week. Federal Reserve agents report over 61 million dollars of notes issued to the banks, an increase for the week of 4.3 million dollars. Additional issues of notes are reported by New York, 2.4 million; Cleveland, 0.3 million; Richmond, 0.4 million; Atlanta, 0.35 million; Kansas City, 0.2 million; Dallas, 0.4 million; and San Francisco, 0.76 million dollars. The banks report on hand a total of \$3,733,000 of notes, an increase of 2.1 millions over the figures reported the week before. About 48.6 million dollars of gold are deposited with the Federal Reserve agents to secure the notes issued. The net liability of the bank on account of their circulation is stated as \$11,224,000.

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 14 1915.

	May 14 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.
RESOURCES									
Gold coin and certificates.....	\$241,063,000	\$244,034,000	\$235,225,000	\$233,710,000	\$237,206,000	\$239,540,000	\$239,176,000	\$242,168,000	\$245,013,000
Legal-tender notes, silver certificates and subsidiary coin.....	36,561,000	34,021,000	26,518,000	29,184,000	29,360,000	30,018,000	25,627,000	23,098,000	21,650,000
Total	\$277,624,000	\$278,055,000	\$261,743,000	\$262,894,000	\$266,566,000	\$269,558,000	\$264,803,000	\$265,266,000	\$266,668,000
Bills discounted and loans:									
Maturities within 30 days.....	\$14,706,000	15,513,000	10,738,000	15,675,000	13,868,000	11,798,000	10,075,000	9,715,000	6,545,000
Maturities within 60 days.....	12,649,000	12,334,000	12,065,000	12,223,000	14,224,000	14,584,000	15,244,000	14,514,000	11,336,000
Other.....	7,350,000	7,893,000	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000	7,454,000	6,013,000
Total	\$34,705,000	\$35,740,000	\$30,593,000	\$36,478,000	\$35,915,000	\$35,251,000	\$33,678,000	\$31,683,000	\$29,894,000
Investments.....	38,721,000	28,284,000	25,409,000	24,628,000	23,303,000	22,751,000	22,299,000	21,579,000	21,379,000
Due from Fed. Res. banks: Items in transit.....	13,215,000	10,139,000	9,465,000	8,254,000	5,315,000	5,659,000	10,289,000	5,673,000	6,551,000
All other resources.....	11,971,000	9,176,000	11,344,000	9,437,000	10,080,000	7,482,000	8,605,000	9,110,000	8,496,000
Total resources	\$366,266,000	\$361,093,000	\$347,603,000	\$346,691,000	\$341,179,000	\$340,701,000	\$339,674,000	\$333,211,000	\$333,181,000
LIABILITIES									
Capital paid in.....	-----	\$53,487,000	\$39,609,000	\$36,727,000	\$36,207,000	\$36,165,000	\$36,123,000	\$36,105,000	\$36,110,000
Reserve deposits.....	\$54,023,000	293,316,000	294,832,000	297,210,000	294,154,000	294,042,000	293,954,000	288,217,000	288,675,000
Federal Reserve notes in circulation (net liability).....	-----	111,197,000	111,038,000	110,889,000	110,767,000	110,449,000	109,597,000	108,889,000	108,487,000
All other liabilities.....	11,224,000	3,093,000	2,064,000	1,865,000	51,000	45,000	-----	-----	-----
Total liabilities	\$65,247,000	\$361,093,000	\$347,603,000	\$346,691,000	\$341,179,000	\$340,701,000	\$339,674,000	\$333,211,000	\$333,181,000
Gold reserve against net liabilities, b.....	\$366,266,000	-----	82.9%	80.4%	79.2%	79.2%	81.6%	83.1%	84.3%
Cash reserve against net liabilities, b.....	-----	-----	82.1%	80.4%	79.6%	79.2%	81.6%	83.1%	84.3%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.....	-----	-----	94.6%	89.3%	89.3%	89.0%	90.2%	90.3%	91.8%
	06.8%	96.6%	91.2%	91.2%	90.8%	92.0%	92.0%	92.6%	93.4%

	May 14 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.
(a) Federal Reserve notes: Gross liability.....	\$59,829,000	\$55,042,000	\$53,353,000	\$50,074,000	\$48,461,000	\$44,828,000	\$43,376,000	\$39,853,000	\$36,846,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	48,605,000	43,845,000	42,315,000	39,185,000	37,694,000	34,379,000	33,779,000	30,969,000	28,359,000
Net liability of Reserve Banks upon outstanding notes	\$11,224,000	\$11,197,000	\$11,038,000	\$10,889,000	\$10,767,000	\$10,449,000	\$9,597,000	\$8,889,000	\$8,487,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$13,215,000	\$10,139,000	\$9,468,000	\$8,254,000	\$5,315,000	\$5,659,000	\$10,289,000	\$5,573,000	\$6,551,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 14 1915.

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$16,548,000	96,824,000	16,589,000	17,303,000	7,703,000	4,705,000	34,567,000	10,905,000	7,618,000	11,043,000	8,538,000	8,715,000
Legal-tender notes, silver certificates and subsidiary coin.....	1,130,000	24,726,000	3,579,000	742,000	79,000	197,000	3,712,000	1,183,000	4,000	477,000	713,000	19,000
Total	17,678,000	121,550,000	20,168,000	18,045,000	7,782,000	4,902,000	38,279,000	12,088,000	7,622,000	11,520,000	9,251,000	8,734,000
Bills discounted and loans.....	2,536,000	4,851,000	1,655,000	1,116,000	9,377,000	4,447,000	1,845,000	325,000	765,000	1,048,000	5,963,000	2,816,000
Investments.....	2,050,000	9,408,000	2,359,000	2,329,000	1,000	-----	6,766,000	995,000	1,659,000	1,076,000	-----	2,045,000
Due from other F. R. bks.—net.....	531,000	4,045,000	1,687,000	976,000	1,392,000	1,715,000	3,713,000	1,855,000	747,000	-----	-----	1,100,000
All other resources.....	781,000	3,093,000	409,000	462,000	49,000	291,000	2,596,000	1,763,000	367,000	647,000	-----	1,456,000
Total resources	23,576,000	142,952,000	26,258,000	22,923,000	16,106,000	11,355,000	53,199,000	17,529,000	11,183,000	14,289,000	15,266,000	16,151,000
LIABILITIES.												
Reserve deposits.....	18,501,000	127,864,000	20,034,000	16,958,000	7,028,000	5,584,000	46,593,000	14,746,000	8,800,000	9,352,000	6,913,000	12,286,000
Due to other F. R. bks.—net.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,155,000	2,371,000	-----
Federal Reserve notes in circulation—net amount.....	-----	-----	-----	-----	4,807,000	3,348,000	-----	-----	-----	-----	3,069,000	-----
Capital paid in.....	4,800,000	9,959,000	6,224,000	5,970,000	3,316,000	2,896,000	6,601,000	2,783,000	2,374,000	2,782,000	3,903,000	3,915,000
All other liabilities.....	275,000	5,129,000	-----	-----	55,000	27,000	-----	-----	-----	-----	10,000	-----
Total liabilities	23,576,000	142,952,000	26,258,000	22,923,000	16,106,000	11,355,000	53,199,000	17,529,000	11,183,000	14,289,000	15,266,000	16,151,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending May 15. 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, Capital, Net Profits, Loans, Discounts, Investments, Gold, Legal Tender, Silver, Nat. Bank Notes, Federal Reserve Bank Notes, Reserve with Legal Depositaries, Excess due from Reserve Depositaries, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for State Banks, Trust Companies, and Grand Aggregate.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns include Cash reserve in vault, Reserve in depositaries, Total reserve, Reserve required, Surplus reserve, Inc. or dec. from previous wk. Rows list Members Federal Reserve Bank, State Banks, Trust Companies, and Grand Aggregate.

* 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 16, \$694,100; May 8, \$665,900; May 1, \$651,000; April 24, \$663,250. 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 15, \$692,750; May 8, \$663,200; May 1, \$655,300; April 24, \$667,350; April 17, \$654,500; April 10, \$603,250.

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	\$376,171,000	Inc. \$4,017,000
Gold	46,321,500	Inc. 507,800
Currency and bank notes	4,006,600	Inc. 45,800
Total deposits	703,686,500	Inc. 2,007,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	\$29,345,300	Inc. 2,301,200
Reserve on deposits	181,034,400	Inc. 1,927,800
Percentage of reserve, 31.6%		

RESERVES.

	State Banks	Trust Companies
Cash in vault	\$11,013,900 11.21%	\$44,534,500 0.42%
Deposits in banks and trust cos.	16,649,200 16.91%	108,777,100 22.99%
Total	\$27,663,100 28.12%	\$153,311,600 32.41%

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 others in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Holdings	Entire Reserve on Deposits
Feb. 20	\$ 3,844,507.9	\$ 2,728,181.5	\$ 330,032.2	\$ 84,242.4	\$ 421,174.0	\$ 682,375.7
Feb. 27	2,860,024.7	2,741,673.7	336,325.4	83,359.6	419,655.0	655,540.7
Mar. 6	2,880,964.8	2,761,539.0	339,957.2	81,487.2	421,444.4	653,529.0
Mar. 13	2,906,083.5	2,784,801.1	340,782.2	81,637.1	422,419.3	654,476.3
Mar. 20	2,936,439.9	2,817,407.0	346,796.5	82,055.5	428,552.0	658,754.7
Mar. 27	2,950,066.4	2,842,697.0	337,716.5	81,924.8	430,610.9	655,862.5
Apr. 3	2,947,835.9	2,836,795.0	337,716.5	81,924.8	430,610.9	655,862.5
Apr. 10	2,955,987.6	2,852,696.4	361,957.8	81,200.6	445,206.5	701,154.9
Apr. 17	2,987,735.9	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	2,910,789.9	393,929.8	82,375.9	476,305.7	748,168.0
May 8	3,031,859.4	2,939,123.1	392,353.7	81,518.8	473,872.5	744,168.5
May 15	3,016,636.4	3,050,351.5	397,482.5	81,472.6	478,955.1	754,995.4

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 Reserved).	Federal Reserve Bank (Not Reserved).	Reserve set-aside Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.	200,000	143,300	2,260,000	102,000	72,000	56,000	13,000	250,000	2,212,000	13,000	195,000	295,000	119,000	---
First Nat., Brooklyn	300,000	673,800	4,792,000	128,000	25,000	111,000	14,000	531,000	4,362,000	61,000	305,000	196,000	---	---
National City, Bklyn	300,000	639,900	5,004,000	163,000	54,000	109,000	18,000	613,000	4,386,000	224,000	305,000	196,000	---	---
First Nat., Jers. City	400,000	1,271,200	4,696,000	224,000	334,000	72,000	37,000	487,000	4,061,000	2,075,000	196,000	---	---	---
Hudson Co. N. J. C.	250,000	310,600	3,793,000	85,000	11,000	36,000	80,000	3,000	324,000	469,000	196,000	---	---	---
First Nat., Hoboken	220,000	669,300	3,205,000	108,000	32,000	65,000	19,000	327,000	2,668,000	888,000	2,668,000	216,000	---	---
Second Nat., Hobok.	125,000	299,500	4,118,000	62,000	38,000	85,000	7,000	312,000	2,685,000	268,000	1,820,000	97,000	---	---
Total	1,795,000	4,498,600	29,868,000	872,000	569,000	534,000	188,000	18,000	2,774,000	3,076,000	22,213,000	4,501,000	1,513,000	---
State Banks														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hgts.	100,000	369,500	1,876,000	94,000	16,000	46,000	33,000	101,000	1,458,000	149,000	1,680,000	---	---	---
Century Bank	600,000	467,200	3,348,000	487,000	87,000	157,000	215,000	421,000	7,007,000	3,312,000	1,680,000	---	---	---
Colonial Bank	400,000	767,200	7,320,000	330,000	158,000	407,000	141,000	321,000	5,068,000	8,342,000	---	---	---	---
Columbia Bank	300,000	648,000	6,661,000	490,000	64,000	315,000	96,000	421,000	7,031,000	---	---	---	---	---
Fidelity Bank	200,000	184,100	1,217,000	99,000	5,000	30,000	8,000	67,000	1,121,000	---	---	---	---	---
Mutual Bank	200,000	472,700	5,046,000	590,000	44,000	143,000	46,000	225,000	4,032,000	415,000	---	---	---	---
New Netherland	200,000	268,600	3,403,000	166,000	48,000	120,000	66,000	202,000	3,375,000	167,000	---	---	---	---
Yorkville Bank	100,000	509,600	5,550,000	356,000	80,000	198,000	86,000	355,000	5,212,000	---	---	---	---	---
Mechanics', Bklyn.	1,600,000	792,000	16,906,000	809,000	107,000	560,000	357,000	1,049,000	17,478,000	812,000	---	---	---	---
North Side, Bklyn.	200,000	180,400	3,190,000	218,000	29,000	110,000	42,000	204,000	3,400,000	---	---	---	---	---
Total	3,900,000	4,660,300	60,017,000	3,561,000	641,000	2,086,000	1,080,000	157,000	3,436,000	5,053,000	60,056,000	3,074,000	---	---
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,031,900	6,970,000	481,000	15,000	20,000	41,000	4,000	268,000	1,376,000	5,376,000	909,000	---	---
Mechanics, Bayonne	200,000	269,700	3,701,000	85,000	44,000	84,000	46,000	10,000	75,000	1,493,000	2,072,000	---	---	---
Total	700,000	1,301,600	10,671,000	566,000	59,000	104,000	86,000	10,000	343,000	1,838,000	6,869,000	2,981,000	---	---
Grand aggregate	6,395,000	10,460,500	100,556,000	4,999,000	1,269,000	2,724,000	1,166,000	355,000	36,000	6,553,000	11,767,000	89,138,000	10,556,000	1,513,000
Comparison, prev. wk			+355,000	+105,000	-49,000	-24,000	+2,000	+25,000	-2,000	-42,000	+124,000	-5,000	-4,000	---
Excess reserve,	\$29,000	decrease												
Grand agr'to May 8	6,395,000	10,430,400	100,171,000	4,894,000	1,318,000	2,748,000	1,164,000	330,000	38,000	6,595,000	12,729,000	87,896,000	10,561,000	1,569,000
Grand agr'to May 1	6,305,000	10,430,400	100,368,000	4,789,000	1,419,000	2,668,000	1,208,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10,535,000	1,518,000
Grand agr'to Apr 24	6,395,000	10,430,400	100,119,000	4,711,000	1,518,000	2,789,000	1,158,000	439,000	31,000	6,506,000	11,924,000	88,503,000	10,532,000	1,514,000
Grand agr'to Apr 17	6,395,000	10,430,400	99,425,000	4,664,000	1,383,000	2,369,000	1,110,000	504,000	38,000	6,569,000	10,987,000	87,591,000	10,490,000	1,511,000
Grand agr'to Apr 10	6,345,000	10,430,400	98,768,000	4,673,000	1,471,000	2,753,000	1,194,000	469,000	46,000	6,610,000	10,558,000	87,580,000	10,415,000	1,511,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings
Mar. 6	\$ 103,684.3	\$ 406,929.0	\$ 92,277.0	\$ 461,943.0	\$ 11,512.0	\$ 169,945.0
Mar. 13	103,684.3	410,423.0	91,189.0	459,147.0	11,518.0	138,902.4
Mar. 20	103,684.3	411,220.0	91,266.0	460,763.0	11,516.0	139,536.7
Mar. 27	103,684.3	412,354.0	90,718.0	458,791.0	11,423.0	135,975.0
Apr. 3	103,684.3	412,391.0	91,301.0	469,854.0	11,296.0	159,383.1
Apr. 10	103,684.3	412,656.0	94,820.0	468,217.0	11,307.0	156,014.2
Apr. 17	103,684.3	415,715.0	97,287.0	479,352.0	11,308.0	159,154.1
Apr. 24	103,684.3	415,382.0	96,336.0	473,611.0	11,300.0	153,594.8
May 1	103,684.3	415,165.0	97,582.0	475,730.0	11,298.0	152,073.1
May 8	103,684.3	416,739.0	99,449.0	481,346.0	11,284.0	155,832.4
May 15	103,684.3	416,427.0	101,515.0	483,191.0	11,279.0	147,838.8

a Includes Government deposits and the item "due to other banks" (May 15 \$137,304,000); also "Exchanges for Clearing House" (May 15, \$13,180,000). Due from banks May 15, \$24,917,000.

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 23 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 15	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 24	\$ 24,550,000	\$ 67,300,000	\$ 10,913,000	\$ 13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	337,063,800	1,259,463,500	135,961,300	197,358,200
Change from last week	-4,372,700	+10,576,600	-337,200	+513,800
Gold	44,049,500	96,029,700	---	---
Change from last week	+1,860,300	-3,026,900	---	---
Currency and bank notes	25,427,300	15,222,500	---	---
Change from last week	+2,453,200	-12,779,000	---	---
Deposits	451,028,800	1,451,994,000	142,407,000	204,800,900
Change from last week	-14,062,000	-32,553,700	+764,300	-2,211,500
Reserve on deposit	103,830,200	310,417,500	25,326,400	27,036,600</

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4 1915.

Table with columns: March 4 1914, No. of Banks, Capital, Surplus, Deposits (Demand, Time), Loans and Discounts, Due from Fed. Reserve Banks, Gold and Gold Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and Loan-Tender Notes. Rows list various states and regions like Maine, New England, New York, Virginia, etc.

* Demand deposits are made up of: Individual deposits subject to check, \$4,335,741,856 54; certificates of deposit in less than 30 days, \$400,330,455 81; certified checks, \$51,205,233 34; cashiers' checks outstanding, \$55,947,105 71; United States deposits, \$59,540,949 90; postal savings deposits, \$38,865,194 30; State & municipal deposits, \$51,005,872 85; and deposits with notice of less than 30 days, \$110,565,159 79.

Bankers' Gazette.

Wall Street, Friday Night, May 21 1915.

The Money Market and Financial Situation.—The security markets continue to be dominated almost wholly by sentiment or conditions created by the war and its possible developments. During the early part of the week interest centered in the probable answer of Germany to our Government's note on marine matters, but later Italy's actual entrance into the war has for the moment been regarded as of Supreme importance, partly because it seems possible, if not probable, that the end of the great conflict will be hastened thereby. Changes in the British Cabinet have also been a feature of the week, and cannot fail to infuse new vigor in the prosecution of the war. In view of the gravity of the situation abroad and the magnitude of the interests involved, it is surprising that American financial and industrial affairs are so little disturbed or unfavorably affected.

The weekly statements of the English and French banks show progress in the transfer of \$100,000,000 gold from Paris to London, previously announced as agreed upon. A part of this gold is finding its way here, \$5,000,000 having been received this week, one-half from Paris and the balance from Ottawa. It is understood that this \$100,000,000 gold from the Bank of France will give that Bank a credit of \$300,000,000 with the Bank of England, and, in view of the extent of recent purchases and orders placed in this country by the Allies, it seems reasonable to expect the announcement soon of a large British credit in this market. The orders mentioned are reported to be increasing in magnitude and importance. As might be expected, the foreign exchange market shows increasing weakness with actual rates at or very near the lowest of the war period.

Reports from the iron and steel industry show orders for steel rails and other railway equipment also increasing, and if present crop prospects are realized, there can be no doubt that more transportation facilities will be in operation before the end of the year.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 to 2½%. The rate on Friday was 1@2%. Commercial paper closed at 3½@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4½%.

The Bank of England weekly statement on Thursday showed a decrease of £1,921,508 in gold coin and bullion holdings and the percentage of reserve to liabilities was 20.50, against 21.06 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows a decrease of 211,355,000 francs gold and 1,300,000 francs silver.

Foreign Exchange.—The market for sterling exchange has ruled particularly weak. On Friday the rate for demand bills declined as low as 4 7/8, which is 1/8 below the previous low figure, which was reached on March 23. At the extreme close there was a moderate recovery. Exchange on Paris also reached a new low level on Friday, cheques for a time being quoted at 5 43 and closing at 5 42½.

To-day's (Friday's) actual rates for sterling exchange were 4 75½@4 75¼ for sixty days, 4 78@4 78 5-16 for cheques and 4 78½@4 78 13-16 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 43 for short. Germany bankers' marks were nominal for long and 82½ for short. Amsterdam bankers' guilders were 38¼@38½ for short.

Exchange at Paris on London, 25.97½; week's francs, 25.65 high and 25.97½ low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling Actual—Sixty Days.	4 79 5-16	4 79¼
High for the week—	4 76½	4 78½
Low for the week—	4 76½	4 78½
Paris Bankers' Francs—		
High for the week—	5 34	5 33½
Low for the week—	5 43½	5 42½
Germany Bankers' Marks—		
High for the week—	82½	83
Low for the week—	82½	82½
Amsterdam Bankers' Guilders—		
High for the week—	39½ plus 1-32	39 9-16
Low for the week—	39½	39 9-16

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$6 25 per \$1,000 premium. Minneapolis, 36c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$35,000 New York State 4½s at 108¼ to 108½; \$6,000 New York State 4s, 1961, at 100¼ to 101¼, and \$1,000 New York Canal 4s, 1961, at 101.

Although the somewhat wild speculation of the past two months on the Stock Exchange has been checked by the unsettled conditions noted in these columns last week, the market for railway and industrial bonds has been little affected. Sales, it is true, have contracted considerably, but prices, as a whole, have advanced. From a list of 25 active

issues 17 have gained, in most cases, however, fractionally. Inspiration Cons. Copper 6s of 1919 and 1922, noted for wide fluctuations for the past six weeks, have, contrary to their movement a week ago, advanced, adding 5½ and 5¾ points, respectively, to their final quotations last Friday, closing at 122½ and 122½. Cons. Gas conv. 6s added ¼ of a point to 114¼, and Bethlehem Steel 1st and ref. 5s at 91½ are fractionally higher than a week ago. On the other hand, Central Leather 5s fell away from 99 to 98¾.

In the railroad list, Rock Island deb. 5s, in sympathy with the shares, dropped 1 point from their previous low record of 50, while the ref. 4s lost only a fraction. Baltimore & Ohio conv. 4½s displayed strength, advancing from 84½ to 85½. Erie 1st gen. 4s stood out strongly among other issues because of a gain of 2 points, the closing price being somewhat lower. New York Central deb. 6s added 1½ points to the final quotation of a week ago, the last value being 101½. Southern Pacific conv. 5s also advanced ¾ of a point to 99, and numerous other issues showed fractional gains.

Sales on a seller's 20-day option (5-20-f), representing, presumably, sales on foreign account, emulating their movement of a week ago, have increased, being \$720,000, as against \$659,000.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s coup. at 110½ to 110¾. For to-day's prices of all the different issues and for weekly range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull throughout the week, but generally strong. The daily transactions have diminished from an average of 715,800 shares last week to a trifle more than one-third that amount. Except for a reactionary tendency during a part of Tuesday, the market has, as noted above, maintained a firm tone. A considerable list of railway issues has moved up from 2 to 3 points, and some industrial stocks have continued to advance sharply on reported orders for railway equipment and war material. For example, Bethlehem Steel closes 14 points higher than last week, Westinghouse 10, General Electric and General Motors 8, New York Air Brake 11, Baldwin Locomotive 9, American Locomotive 7½, Pressed Steel Car 8¼ and Studebaker 7.

Of the railway list, Baltimore & Ohio is exceptional in an advance of 4 points. Lehigh Valley is 4 points higher, Union Pacific 3½, Southern Pacific and Canadian Pacific each 3. Chesapeake & Ohio is the only active railway stock which has declined, showing a loss of 1 point, presumably on deferred action by the directors as to a dividend.

For daily volume of business see page 1742.

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

STOCKS, Week ending May 21.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Adams Express.....	18	84½	May 21	84½	May 21	80	Jan	96	April
American Cities, pref.....	10	47¼	May 19	47¼	May 19	46¼	April	60	Jan
Assets Realization.....	100	7	May 15	7	May 15	5	Jan	9	April
Brown Shoe.....	100	25	May 21	25	May 21	23	May	39	Jan
Preferred.....	460	70	May 19	75	May 15	70	May	82	April
Detroit Edison.....	65	114	May 15	115	May 20	111¼	Feb	115¼	Mar
Dul S S & Atl, pref.....	50	6	May 21	6	May 21	6	May	10	Jan
E I du Pont Powd, pref.....	400	92	May 19	92¼	May 19	90¼	April	92¼	May
Granby Cons M S & P.....	45	79¼	May 19	79¼	May 19	79¼	April	79¼	April
Havana Elec R L & P.....	425	80	May 15	81¼	May 17	71	Mar	81¼	May
Kings Co Elec L & P.....	100	123	May 18	124	May 19	120¼	Feb	124¼	May
Pacific Tel & Tel, pref.....	10	91	May 19	91	May 19	88	Feb	91	Mar
Pettibone-Mulliken, 1st preferred.....	50	85	May 21	85	May 21	83	May	89	May
Tobacco Products, pref.....	300	98	May 18	98	May 19	95	May	102¼	April
United Dry Goods, pref.....	200	59	May 20	60	May 20	48¼	Jan	66¼	April
Virginia Iron Coal & C.....	100	37	May 18	37	May 18	36¼	Feb	45	April
Wells, Fargo & Co.....	200	90	May 15	90	May 15	77¼	Jan	100	April

Outside Securities.—Owing to conditions noted above, and the consequent caution pervading the public mind, the volume of business at the "curb" market has diminished. Prices, as a whole, have advanced, in some issues notably so, although the closing figures are somewhat below those of last week. The activity and strength in American Zinc during the last few days made that stock a market feature. From 35¼ it was bid up steadily to 47¼ and closed at 47. Electric Boat com. fell off 3 points to 72, but the last price brought it back to the original figure of 75. The preferred stock from 100 dropped to 97. International Motors com. advanced from 12½ to 13½. Kelly-Springfield Tire from 120 moved up to 126, sold down 1 point and closed at 125. United Cigar Stores new moved up from 9 to 9¼, declined to 9½, the final quotation being 9¾. Interboro. Con., w. i., among the new railroad issues, was somewhat irregular. From 23 it advanced to 24½, dropped to 23½, went up to 24 and closed at 23½. The preferred improved 1¼ points to 75. Wabash pref., series "A," lost 4 points to 43, while the common stock added a fraction to its closing price of a week ago. Standard Oil subsidiaries regained in part the losses mentioned last week. Atlantic Refining Co. from 555 covered a range of 12 points, ending at 559. Illinois Pipe Line advanced 9 points to 129, that being the last price. The quotations for Ohio Oil moved somewhat erratically, being 133-137-133-138. Prairie Oil & Gas added 22 points, closing at 310. Other Standard Oil issues displaying a marked movement were Standard Oil of Cal., 283-282-288-284; Standard Oil of Indiana, 410-420-412; Standard Oil of New Jersey, 397-396-400; Standard Oil of New York, 179-184-182, and Vacuum Oil, 194-200.

Outside quotations will be found on page 1742.

1734 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21		Lowest	Highest	Lowest	Highest		
97 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	10,700	Atchafalpa & Santa Fe	92 1/2 Feb 24	105 Apr 19	89 1/2 July	100 1/2 Jan	
98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,000	Do prof	96 Jan 5	101 May 6	90 1/2 Dec	101 1/2 June	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	700	Atlantic Coast Line RR	98 Mar 1	113 1/2 Apr 30	100 1/2 Dec	120 Jan	
70 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	5,520	Baltimore & Ohio	63 1/2 Feb 25	70 1/2 Apr 19	67 Dec	98 1/2 Jan	
70 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	370	Do prof	67 Feb 25	73 1/2 Jan 20	69 Dec	83 1/2 Jan	
84 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	4,300	Brooklyn Rapid Transit	84 1/2 Jan 6	93 Apr 21	79 July	94 1/2 Mar	
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	10,120	Canadian Pacific	152 1/2 May 7	174 Apr 19	153 Dec	220 1/2 Feb	
375 3/4	375 3/4	375 3/4	375 3/4	375 3/4	375 3/4	13,800	Central of New Jersey	300 May 8	325 Jan 22	300 July	310 Jan	
41	42	43	43	43	43	1,000	Chesapeake & Ohio	104 Jan 4	114 Apr 19	90 Dec	108 Jan	
10 1/2	10 1/2	11	11	11	11	3,000	Chicago Great West	25 1/2 May 14	35 Apr 19	25 July	41 1/2 June	
26	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,700	Do prof	83 1/2 Feb 24	93 Apr 19	84 Dec	107 1/2 Feb	
88	89 1/2	90	90	90	90	5,400	Chicago Mill & St Paul	123 Feb 25	130 Jan 22	120 Dec	143 Feb	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	300	Do prof	121 Mar 3	133 Apr 15	122 Dec	160 1/2 Feb	
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	300	Chicago & North Western	166 Feb 10	175 Jan 30	170 Jan	180 Jan	
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	47,800	Chic Rock Island & Pacific	18 1/2 Mar 1	23 1/2 Apr 15	33 June	33 June	
115	120	115	120	115	120	100	Chicago St Paul Minn & Om	114 Apr 8	114 Apr 8	125 May	131 1/2 May	
125	150	125	150	125	150	100	Do prof	121 Jan 18	84 Apr 19	125 July	125 July	
25	30	25	30	25	30	100	Cleve Cin Chic & St Louis	53 1/2 Feb 17	65 Apr 19	49 Jan	70 Feb	
58	65	55	65	55	65	200	Do prof	24 Mar 16	32 Apr 8	20 Mar	28 1/2 Jan	
25	30	25	30	25	30	100	Colorado & Southern	47 Jan 18	54 Apr 8	37 1/2 Dec	62 Jan	
50	64	50	64	50	64	200	Do 2d prof	43 Jan 18	49 Apr 3	29 Dec	35 Mar	
35	45	35	45	35	45	100	Delaware & Hudson	142 Jan 4	163 Apr 19	133 Dec	150 1/2 Feb	
147	160	147	160	147	160	100	Delaware Lack & Western	399 1/2 Jan 6	429 1/2 Apr 19	388 Jan	400 1/2 June	
100	120	100	120	100	120	200	Denver & Rio Grande	4 Jan 12	9 1/2 Apr 20	4 July	19 Jan	
7	9	7	9	7	9	200	Do prof	6 1/2 Jan 7	18 1/2 Apr 19	8 July	21 1/2 Feb	
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	26,260	Eric	19 1/2 Feb 24	30 Apr 19	20 1/2 July	32 1/2 Jan	
38 1/2	39	39 1/2	39 1/2	39 1/2	39 1/2	5,400	Do 1st preferred	32 1/2 Feb 24	46 1/2 Apr 19	32 July	40 1/2 Jan	
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,550	Do 2d preferred	27 Feb 25	37 1/2 Apr 19	26 1/2 July	44 1/2 Jan	
115	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	6,800	Great Northern pref	112 1/2 Jan 2	123 1/2 Apr 19	115 Dec	134 1/2 Feb	
290	302	311 1/2	311 1/2	311 1/2	311 1/2	24,000	Iron Ore properties	102 1/2 Mar 11	113 Apr 19	103 1/2 Dec	115 Jan	
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3,000	Interboro Metropolitan v cld	10 1/2 Jan 16	24 1/2 Apr 29	10 1/2 July	18 1/2 Jan	
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,000	Do prof	49 Jan 19	75 Apr 15	50 Dec	65 June	
67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	3,700	Kansas City Southern	20 1/2 Feb 24	29 1/2 May 6	20 1/2 Dec	28 1/2 July	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	Do prof	54 1/2 Feb 24	60 1/2 Apr 20	49 1/2 Dec	62 Jan	
7	8 1/2	7	8 1/2	7	8 1/2	2,400	Lake Erie & Western	5 Jan 5	6 1/2 Apr 21	5 July	9 Jan	
19	23	19	23	19	23	300	Do prof	19 1/2 May 14	23 1/2 Apr 22	17 Apr	21 1/2 Jan	
137 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	300	Lehigh Valley	129 1/2 Feb 24	146 1/2 Apr 19	118 July	150 1/2 Feb	
30	37	30	37	30	37	50	Long Island	30 Jan 11	39 Jan 30	28 Jan	35 Feb	
115	120	115	120	115	120	300	Louisville & Nashville	110 Mar 1	125 1/2 Apr 20	125 Dec	147 1/2 Jan	
125	130	125	130	125	130	127	Manhattan Elevated	127 Mar 21	137 Apr 23	128 Jan	133 Feb	
129 1/2	130	129 1/2	130	129 1/2	130	50	Metropolitan & St Louis	10 1/2 Jan 19	19 1/2 Feb 15	9 1/2 July	16 1/2 Jan	
45	47	45	47	45	47	10	Do prof	25 Jan 18	49 Feb 15	27 1/2 Dec	35 1/2 Jan	
115	119	113 1/2	119 1/2	113 1/2	119 1/2	2,800	Minn St P & S S Marie	105 Jan 4	122 1/2 Apr 19	101 Dec	137 Feb	
123	123	123	123	123	123	200	Do prof	125 May 11	132 Apr 19	130 June	145 Feb	
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	200	Missouri Kansas & Texas	7 1/2 Jan 4	15 1/2 Apr 19	8 1/2 Dec	24 Jan	
28 1/2	30	28 1/2	30	28 1/2	30	41,250	Do prof	26 Jan 4	40 Apr 5	26 Dec	60 Jan	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,800	Missouri Pacific	6 1/2 Jan 8	18 1/2 Apr 19	7 Dec	30 Jan	
16	23	16	23	16	23	1,810	Nat Rys of Mexico 1st pref	19 May 12	23 Jan 5	30 Jan	34 Feb	
81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	4,300	Do 2d preferred	4 1/2 Jan 23	7 Apr 29	5 Dec	7 1/2 Jan	
61	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	2,800	N Y Central & Hudson River	57 1/2 Jan 2	92 1/2 Jan 22	57 1/2 Dec	66 1/2 Jan	
26 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	4,800	N Y N H & Hartford	43 Feb 25	71 1/2 Apr 21	49 July	78 Jan	
15	20	15	20	15	20	2,400	N Y Central & Western	21 1/2 Jan 6	35 Apr 20	18 1/2 Dec	31 1/2 Jan	
100 1/2	102	101 1/2	102	101 1/2	102	200	Norfolk Southern	15 1/2 May 5	25 Feb 15	25 1/2 July	43 Jan	
85	89	85	89	85	89	200	Norfolk & Western	99 1/2 Jan 4	106 1/2 Apr 19	96 1/2 Dec	107 1/2 Jan	
103	104	103 1/2	104 1/2	103 1/2	104 1/2	8,725	Do adjustment preferred	85 Jan 27	85 1/2 Apr 26	85 Jan	90 July	
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	4,657	Northern Pacific	99 1/2 Feb 24	112 1/2 Apr 19	99 1/2 Dec	118 1/2 Feb	
67	65	65	65	65	65	200	Pennsylvania	103 1/2 Feb 24	111 1/2 Apr 21	102 1/2 Dec	115 1/2 Jan	
141 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	70,500	Pittsb Cin Chic & St Louis	65 May 17	73 Jan 18	64 1/2 July	91 Feb	
85	90	85	90	85	90	81,500	Do prof	138 1/2 May 10	187 1/2 Apr 19	95 June	108 Mar	
80	85	80	85	80	85	200	1st preferred	85 Mar 25	88 1/2 Apr 11	87 July	99 1/2 June	
4 1/2	5	4 1/2	5	4 1/2	5	1,800	2d preferred	50 Feb 25	56 Apr 19	28 Dec	30 Dec	
4 1/2	5	4 1/2	5	4 1/2	5	1,700	Rock Island Company	5 Mar 25	15 Apr 9	1 Dec	16 1/2 Jan	
7	14	7	14	7	14	1,000	Do prof	5 Apr 21	3 1/2 Apr 9	1 Dec	25 Jan	
5	5	5 1/2	5 1/2	5	5 1/2	1,900	St Louis & San Francisco	14 Mar 22	6 1/2 Apr 22	2 Apr	5 1/2 Jan	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,000	Do 1st preferred	9 1/2 May 7	12 May 17	8 Mar	17 1/2 Jan	
37	37	37	37	37	37	700	Do 2d preferred	3 Jan 18	8 Mar 31	2 1/2 Dec	9 1/2 Jan	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	700	St Louis Southwestern	15 Feb 15	19 Apr 23	17 1/2 July	24 1/2 Jan	
33	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	22,300	Do prof	33 Mar 24	37 Jan 21	30 July	65 1/2 Jan	
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	101	Seaboard Air Line	11 1/2 Jan 4	17 Apr 21	10 1/2 Dec	22 1/2 Feb	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,000	Southern Pacific Co	32 1/2 Feb 25	42 Apr 10	31 Dec	99 1/2 Jan	
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	400	Certificates (When Issued)	8 1/2 Feb 25	9 1/2 Apr 21	9 1/2 Dec	10 1/2 Jan	
14	14	13 1/2	14	13 1/2	14	500	Southern Railway	12 1/2 Feb 24	19 1/2 Apr 9	14 Dec	28 1/2 Feb	
47 1/2	48 1/2	49	48 1/2	49	48 1/2	4,100	Do prof	43 Feb 25	63 Jan 26	63 Dec	85 1/2 Feb	
2	2 1/2	2	2 1/2	2	2 1/2	500	Texas & Pacific	11 Jan 11	17 1/2 Apr 19	11 1/2 Dec	17 1/2 Apr	
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	200	Third Avenue (N Y)	35 Jan 2	68 Apr 15	33 July	45 1/2 Jan	
95 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	200	Toledo St Louis & Western	1 Jan 6	2 1/2 Mar 31	2 Dec	13 1/2 Jan	
122 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	85,500	Do prof	6 Jan 6	9 1/2 Apr 23	4 1/2 Dec	23 Jan	
80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,000	Twin City Rapid Transit	95 1/2 Feb 25	100 Apr 19	95 1/2 Dec	102 1/2 Jan	
15	16	15 1/2	16 1/2	15 1/2	16 1/2	2,700	Union Pacific	115 1/2 Jan 2	134 1/2 Apr 19	112 July	164 1/2 Jan	
31	32	31 1/2	32 1/2	31 1/2	32 1/2	3,500	Do prof	27 1/2 Mar 1	31 1/2 Feb 25	27 1/2 Dec	30 Feb	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,953	United States Investment	8 Jan 5	21 Apr 26	7 1/2 Dec	23 1/2 Feb	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,733	Do prof	21 1/2 Mar 15	40 1/2 Apr 26	22 1/2 July	49 1/2 Mar	
22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	100	Wabash	5 May 19	2 1/2 Apr 30	1 1/2 July	4 1/2 Jan	
5	5 1/2	5	5 1/2	5	5 1/2	400	Do prof	5 May 21	6 1/2 Apr 29	1 1/2 Dec	13 Jan	
5	5 1/2	5	5 1/2	5	5 1/2	100	Western Maryland	9 1/2 Jan 4	26 1/2 Apr 13	10 1/2 Dec	35 Jan	
3	3 1/2	3	3 1/2	3	3 1/2	700	Wheeling & Lake Erie	14 Jan 6	34 Jan 18	2 1/2 July		

1736 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS						BONDS								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
Week Ending May 21.						Week Ending May 21.								
Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds
Period	Friday	Range or	Since	Sold	Period	Friday	Range or	Since	Sold	Period	Friday	Range or	Since	Sold
	May 21	Last Sale	Jan. 1.	No.		May 21	Last Sale	Jan. 1.	No.		May 21	Last Sale	Jan. 1.	No.
U. S. Government.														
U S 2s consol registered	100 1/2	100 1/2	100 1/2	100	U S 2s consol registered	100 1/2	100 1/2	100 1/2	100	Ohio Burl & Q (Com.)	100 1/2	100 1/2	100 1/2	100
U S 2s consol coupon	100 1/2	100 1/2	100 1/2	100	U S 2s consol coupon	100 1/2	100 1/2	100 1/2	100	Nebraska Extension 4s	100 1/2	100 1/2	100 1/2	100
U S 3s registered	100 1/2	100 1/2	100 1/2	100	U S 3s registered	100 1/2	100 1/2	100 1/2	100	Registered	100 1/2	100 1/2	100 1/2	100
U S 3s coupon	100 1/2	100 1/2	100 1/2	100	U S 3s coupon	100 1/2	100 1/2	100 1/2	100	Southwestern Div 4s	100 1/2	100 1/2	100 1/2	100
U S 4s registered	100 1/2	100 1/2	100 1/2	100	U S 4s registered	100 1/2	100 1/2	100 1/2	100	General 4s	100 1/2	100 1/2	100 1/2	100
U S 4s coupon	100 1/2	100 1/2	100 1/2	100	U S 4s coupon	100 1/2	100 1/2	100 1/2	100	Chic & E Ill ref & Imp 4s	100 1/2	100 1/2	100 1/2	100
U S Pan Canal 10-30-yr 2s	100 1/2	100 1/2	100 1/2	100	U S Pan Canal 10-30-yr 2s	100 1/2	100 1/2	100 1/2	100	1st consol gold 5s	100 1/2	100 1/2	100 1/2	100
U S Panama Canal 2s	100 1/2	100 1/2	100 1/2	100	U S Panama Canal 2s	100 1/2	100 1/2	100 1/2	100	General consol 1st 5s	100 1/2	100 1/2	100 1/2	100
U S Philippine Island 4s	100 1/2	100 1/2	100 1/2	100	U S Philippine Island 4s	100 1/2	100 1/2	100 1/2	100	Registered	100 1/2	100 1/2	100 1/2	100
Foreign Government														
Argentina—Internal 5s of 1000	85 1/2	85 1/2	85 1/2	100	Argentina—Internal 5s of 1000	85 1/2	85 1/2	85 1/2	100	Pur money 1st coal 5s	100 1/2	100 1/2	100 1/2	100
China—(Hankow Ry)—5s of 11	90 1/2	90 1/2	90 1/2	100	China—(Hankow Ry)—5s of 11	90 1/2	90 1/2	90 1/2	100	Chic & Ind C Ry 1st 5s	100 1/2	100 1/2	100 1/2	100
Cuba—External debt 5s of 1904	90 1/2	90 1/2	90 1/2	100	Cuba—External debt 5s of 1904	90 1/2	90 1/2	90 1/2	100	Chic Great West 1st 4s	100 1/2	100 1/2	100 1/2	100
External loan 4 1/2s	90 1/2	90 1/2	90 1/2	100	External loan 4 1/2s	90 1/2	90 1/2	90 1/2	100	Chic Ind & Louis—Ref 6s	100 1/2	100 1/2	100 1/2	100
Japanese Gov't 4 1/2s of 1913	73 1/2	73 1/2	73 1/2	100	Japanese Gov't 4 1/2s of 1913	73 1/2	73 1/2	73 1/2	100	Refunding gold 5s	100 1/2	100 1/2	100 1/2	100
Second series 3 1/2s—stamp	73 1/2	73 1/2	73 1/2	100	Second series 3 1/2s—stamp	73 1/2	73 1/2	73 1/2	100	Refunding 4s Series C	100 1/2	100 1/2	100 1/2	100
Do do "German stamp"	73 1/2	73 1/2	73 1/2	100	Do do "German stamp"	73 1/2	73 1/2	73 1/2	100	Ind & Louis 1st gu 4s	100 1/2	100 1/2	100 1/2	100
Sterling loan 4s	73 1/2	73 1/2	73 1/2	100	Sterling loan 4s	73 1/2	73 1/2	73 1/2	100	Chic Ind & Sou 50-yr 4s	100 1/2	100 1/2	100 1/2	100
Mexico—External loan 5s of 1890	73 1/2	73 1/2	73 1/2	100	Mexico—External loan 5s of 1890	73 1/2	73 1/2	73 1/2	100	Chic L S & E St 4 1/2s	100 1/2	100 1/2	100 1/2	100
Gold debt 4s of 1904	73 1/2	73 1/2	73 1/2	100	Gold debt 4s of 1904	73 1/2	73 1/2	73 1/2	100	Chicaco—Milwaukee & St Paul	100 1/2	100 1/2	100 1/2	100
Prov of Alberta—deb 4 1/2s	73 1/2	73 1/2	73 1/2	100	Prov of Alberta—deb 4 1/2s	73 1/2	73 1/2	73 1/2	100	Gen'l gold 4s Series A	100 1/2	100 1/2	100 1/2	100
Tokyo City—5s loan of 1912	73 1/2	73 1/2	73 1/2	100	Tokyo City—5s loan of 1912	73 1/2	73 1/2	73 1/2	100	Registered	100 1/2	100 1/2	100 1/2	100
States and City Securities.														
N Y City—4 1/2s	100 1/2	100 1/2	100 1/2	100	N Y City—4 1/2s	100 1/2	100 1/2	100 1/2	100	Gen'l gold 3 1/2s Ser B	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	General 4 1/2s Ser C	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	25-yr deban 4s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Convertible 4 1/2s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & L Sup Div 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & M Div 1st 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 1st 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 2nd 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 3rd 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 4th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 5th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 6th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 7th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 8th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 9th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 10th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 11th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 12th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 13th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 14th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 15th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 16th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 17th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 18th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 19th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 20th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 21st 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 22nd 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 23rd 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 24th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 25th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 26th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 27th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 28th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 29th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 30th 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 31st 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	Chic & P W 32nd 5s	100 1/2	100 1/2	100 1/2	100
4 1/2s Corporate stock	100 1/2	100 1/2	100 1/2	100	4 1/2s Corporate stock	100 1/2								

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week Ending May 21.										Week Ending May 21.													
		Interest Period		Price Friday May 21		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Friday May 21		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	
Deny & R Gr 1st con g 4s	1036	J - J	73 1/2	73 1/2	73 1/2	73 1/2	11	73 1/2	73 1/2	Leh & N Y 1st guar g 4s	1945	M - S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Consol gold 4 1/2 s	1936	J - J	80	82 1/2	Apr '15	73 1/2	83	73 1/2	83	Registered	1945	M - S	103 1/2	105	104	Mar '15	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
Improvement gold 5s	1923	J - D	77 1/2	79	May '15	77 1/2	80	77 1/2	80	Long 1st rd 1st con g 5s	1932	J - D	89	90 1/2	90 1/2	Mar '12	89	90 1/2	89	90 1/2	89	90 1/2	89
1st & refunding 5s	1955	F - A	47 1/4	48	Apr '15	47 1/4	48	18	33	1st con g 4s	1931	J - D	86 1/2	88 1/2	88 1/2	May '15	86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	86 1/2
Rio Gr June 1st gu g 5s	1939	J - D	95	109	Dec '12	95	109	1	1	Ferry gold 4 1/2 s	1922	M - S	90 1/2	91 1/2	91 1/2	May '14	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2
Rio Gr So 1st gold 4s	1940	J - D	40	85	Mar '08	40	85	2	2	Gold 4s	1922	J - D	90 1/2	91 1/2	91 1/2	Oct '06	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2
Guaranteed	1940	J - J	70	72 1/2	Apr '15	70	72 1/2	2	2	Unified gold 4s	1940	M - S	89	89 1/2	89 1/2	May '15	89	89 1/2	89	89 1/2	89	89 1/2	89
Rio Gr West 1st g 4s	1930	J - J	69 1/2	70 1/2	May '15	69 1/2	70 1/2	58	59 1/2	Debenture gold 5s	1924	J - D	101	101 1/2	101 1/2	Jan '15	101	101 1/2	101	101 1/2	101	101 1/2	101
Mtge & col trust 4s A	1919	A - O	90	90	Apr '14	90	90	100	100	Guar refunding gold 4s	1940	M - S	83 1/2	84 1/2	84 1/2	Apr '15	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2
Utah Cent 1st gu g 4s	1917	A - O	100	100	Mar '15	100	100	100	100	Registered	1940	M - S	100	100	100	Feb '15	100	100	100	100	100	100	100
Des Mol Un Ry 1st g 5s	1917	M - N	82	82	Jan '15	82	82	45	80	N Y B & M B 1st con g 5s	1935	A - O	102 1/2	102 1/2	102 1/2	Jan '14	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Det & Mac. 1st lien g 4s	1995	J - D	78	78	May '15	78	78	78	78	N Y & R R 1st con g 5s	1932	M - S	101	102	102	July '14	101	102	101	102	101	102	101
Gold 4s	1995	J - D	82	82	Jan '15	82	82	80	80	Nor Sh B 1st con g 5s	1932	Q - J	87 1/2	87 1/2	87 1/2	Feb '14	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Det Ry Tun-Ter Tun 4 1/2 s	1961	M - N	101	101 1/2	May '15	101	101 1/2	101 1/2	101 1/2	Louisiana & Ark 1st g 5s	1927	M - S	112	113 1/2	113	Apr '15	112	113 1/2	112	113 1/2	112	113 1/2	112
Dul Missabe & Nor gen 5s	1941	J - J	99 1/2	100 1/2	Mar '08	99 1/2	100 1/2	1	1	Loulay & Nash gen 6s	1930	J - D	106	106 1/2	106 1/2	Apr '15	106	106 1/2	106	106 1/2	106	106 1/2	106
Dul & Iron Range 1st 5s	1937	A - O	100	100	Apr '15	100	100	100	100	Gold 5s	1937	M - N	92	93 1/2	93 1/2	Apr '15	92	93 1/2	92	93 1/2	92	93 1/2	92
Registered	1937	A - O	103 1/2	104 1/2	Apr '15	103 1/2	104 1/2	3	3	Unified gold 4s	1940	J - J	103 1/2	103 1/2	103 1/2	Jan '15	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d 6s	1916	J - J	108 1/2	108 1/2	Apr '15	108 1/2	108 1/2	108 1/2	108 1/2	Collateral trust gold 5s	1931	M - N	98 1/2	99 1/2	99 1/2	Apr '14	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
Du So Shore & At g 5s	1927	J - J	101 1/4	101 1/4	May '15	101 1/4	101 1/4	2	2	E H & Nash 1st g 6s	1919	J - D	102 1/2	102 1/2	102 1/2	Apr '14	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Elgin Jol & East 1st g 5s	1941	M - N	98	98 1/2	Apr '15	98	98 1/2	98 1/2	98 1/2	L Cln & Lex gold 4 1/2 s	1931	M - N	109 1/2	109 1/2	109 1/2	May '15	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Erle 1st con g 4s	1917	A - O	101 1/4	101 1/4	May '15	101 1/4	101 1/4	100 1/4	100 1/4	N O & M 1st gold 6s	1930	J - J	109 1/2	109 1/2	109 1/2	May '15	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
N Y & Erie 1st con g 4s	1947	M - S	101 1/4	101 1/4	May '15	101 1/4	101 1/4	2	2	2d gold 6s	1940	F - A	100 1/4	100 1/4	100 1/4	Dec '14	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
2d ext gold 6s	1919	M - S	98	98 1/2	Apr '15	98	98 1/2	98 1/2	98 1/2	Paducah & Mem Div 4s	1940	F - A	100 1/4	100 1/4	100 1/4	Apr '15	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
3d ext gold 4 1/2 s	1923	M - S	101 1/4	101 1/4	May '15	101 1/4	101 1/4	100 1/4	100 1/4	St Louis Div 1st gold 6s	1921	M - S	59 1/2	59 1/2	59 1/2	Jan '15	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
4th ext gold 5s	1920	A - O	101 1/4	101 1/4	May '15	101 1/4	101 1/4	100 1/4	100 1/4	2d gold 3s	1920	M - S	87	87 1/2	87 1/2	Apr '15	87	87 1/2	87	87 1/2	87	87 1/2	87
5th ext gold 4s	1928	J - D	103	103	Apr '15	103	103	103	103	All Knox & Clin Div 4s	1955	M - N	106	106	106	Jan '13	106	106	106	106	106	106	106
N Y L E & W 1st g 7 1/2 s	1920	M - S	80	81	Jan '14	80	81	13	80 1/2	Att Knox & Nor 1st g 5s	1946	J - D	105 1/2	105 1/2	105 1/2	Mar '15	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Erle 1st con g 4s prior	1996	J - J	68	68	Apr '12	68	68	28	66	Hender Bidge 1st g 6s	1931	M - N	90 1/2	90 1/2	90 1/2	Mar '15	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered	1996	J - J	84	87	Apr '12	84	87	1	86	Kentucky Central gold 4s	1987	J - J	80 1/2	80 1/2	80 1/2	May '15	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
1st con g 1st lien g 4s	1996	J - J	63	63	Apr '12	63	63	4	60	L & N & M & M 1st g 4 1/2 s	1945	M - S	70 1/2	70 1/2	70 1/2	Apr '15	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Registered	1996	J - J	60 1/4	60 1/4	Apr '15	60 1/4	60 1/4	235	63 1/2	L & N-South M joint 4s	1952	J - J	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Penn coll tr 4s A	1961	F - A	102	102 1/2	Apr '15	102	102 1/2	102 1/2	103	Registered	1952	J - J	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
50-7r do 4s A	1963	A - O	103 1/4	103 1/4	Apr '15	103 1/4	103 1/4	101 1/2	101 1/2	N Fla & S 1st gu g 5s	1937	J - J	95	95	95	Dec '14	95	95	95	95	95	95	95
Buff N Y & Erie 1st 7s	1916	J - D	120 1/2	120 1/2	May '14	120 1/2	120 1/2	101 1/2	101 1/2	N C & B Dge gen gu g 4 1/2 s	1941	J - D	107	108 1/2	108 1/2	May '15	107	108 1/2	107	108 1/2	107	108 1/2	107
Chic & Erie 1st gold 5s	1932	M - N	106	106	Dec '12	106	106	106	106	1st con g 4s	1921	F - A	103 1/2	103 1/2	103 1/2	Feb '15	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Clev & Mahon Val g 5s	1938	J - J	103	103	Apr '15	103	103	103	103	S & N Ala con g 5s	1936	F - A	100	101 1/4	101 1/4	Apr '15	100	101 1/4	100	101 1/4	100	101 1/4	100
Long Dock con g 6s	1935	A - O	103	103	Apr '15	103	103	103	103	Gen con gu 50-year 6s	1963	A - O	82 1/2	82 1/2	82 1/2	Mar '14	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Coal & RR 1st cur gu 6s	1922	M - N	86	86	May '12	86	86	2	86	L & Jeff Gde Co gu g 4s	1945	M - S	100	100 1/2	100 1/2	Apr '15	100	100 1/2	100	100 1/2	100	100 1/2	100
Dock & Imp 1st ext 5s	1943	J - J	87	87 1/2	May '15	87	87 1/2	87	87 1/2	Manila RR—Sou lines 4s	1936	M - N	77	77	77	Nov '10	77	77	77	77	77	77	77
N Y & Green L con g 5s	1946	M - N	94 1/2	94 1/2	Apr '15	94 1/2	94 1/2	90	93	Mex Internat 1st con g 4s	1977	M - S	101	101	101	Oct '09	101	101	101	101	101	101	101
N Y Sus & W 1st ref 5s	1937	F - A	70	70	Mar '15	70	70	70	70	Stamped guaranteed	1977	M - S	110 1/2	110 1/2	110 1/2	Mar '15	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d gold 4 1/2 s	1940	F - A	102 1/2	102 1/2	Apr '15	102 1/2	102 1/2	86	86	Midland Term—1st s f 5s g	1925	J - D	100	102 1/2	102 1/2	Aug '11	100	102 1/2	100	102 1/2	100	102 1/2	100
General gold 5s	1940	F - A	86	86	May '12	86	86	2	86	Minn & St L 1st gold 7s	1927	J - D	87	87	87	Feb '15	87	87	87	87	87	87	87
Terminal 1st gold 5s	1943	M - N	102 1/2	102 1/2	Apr '15	102 1/2	102 1/2	86	86	1st con g 4s	1921	A - O	100	102 1/2	102 1/2	Aug '11	100	102 1/2	100	102 1/2	100	102 1/2	100

BONDS N. Y. STOCK EXCHANGE Week Ending May 21.										BONDS N. Y. STOCK EXCHANGE Week Ending May 21.									
Interest Period		Price Friday May 21		Week's Range of Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday May 21		Week's Range of Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	Low	High	Low	High
Wabash 1st gold 5s.....	1935	M-N	100 1/4	Sale	100 1/4	102 1/2	57	97	102 1/2	Syracuse Light & Power 5s.....	1954	J-D	85 1/2	June 12	85 1/2	85 1/2	1	85 1/2	85 1/2
2d gold 5s.....	1930	F-A	92 1/2	93 1/4	92 1/2	93 1/4	5	80	95 1/2	Fronton & El 1st g 5s.....	1914	J-D	99 1/2	June 14	99 1/2	99 1/2	1	99 1/2	99 1/2
Debuture Series B.....	1935	M-S	90	June 12	90	June 12	1	80 1/2	89 1/2	Union Electric 1st g 5s.....	1932	M-S	97	100 1/2	99	99	1	99	101
1st lien equip s f term 4s.....	1954	J-J	65	75	APR '14	24 1/2	21	24	24	Refunding & extension 5s.....	1933	M-N	89	89	Mar 15	89	89	89	90
1st lien 50-yr term 4s.....	1956	J-J	23	23	23	23	21	24	24	Utica Elec Lt & P 1st g 5s.....	1950	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cent Trust Co etfs.....	1956	J-J	28	28 1/2	May 15	27	27	27	27	Utica Gas & Elec ref 5s.....	1957	J-J	100 1/4	100 1/4	Dec 11	100 1/4	100 1/4	100 1/4	100 1/4
Do stamped.....	1941	J-J	24	24	24	24	7	19 1/2	27	Westchester Ltg gold 5s.....	1950	J-D	100	103	102 1/2	102 1/2	1	102 1/2	103
Equit Trust Co etfs.....	1941	J-J	20 1/2	20 1/2	20 1/2	22 1/2	329	19	30	Miscellaneous									
Do stamped.....	1941	J-J	101	100	100	100	3	99	100	Adams Ex coll tr 4s.....	1948	M-S	73	75 1/2	73	May 15	73	70	73
Det & Ch Ext lat g 6s.....	1941	J-J	100	100	100	100	1	99	100	Alaska Gold M deb 6s A.....	1925	J-D	135	145	127	135	16	118	150
Om Div 1st g 4 1/2 s.....	1930	J-D	67	68	68	68	2	60 1/2	69 1/2	Armour & Co 1st real est 4 1/2 s 79	1924	J-D	92 1/2	94	92 1/2	92 1/2	3	90 1/2	93
Ch & Ch Div 1st g 4s.....	1941	M-S	60 1/2	60 1/2	60 1/2	60 1/2	1	60	72 1/2	Bull Terminal 1st 4s.....	1952	A-O	80	85	85	85	1	85	90
Wab Pitts Term lat g 4s.....	1954	J-D	61 1/2	61 1/2	61 1/2	61 1/2	1	60 1/2	61 1/2	Consol 5s.....	1955	A-O	80	85	85	85	1	85	90
Cent and Old Col Tr Co certis.....	1954	J-D	61 1/2	61 1/2	61 1/2	61 1/2	1	60 1/2	61 1/2	Bldg s f guar tax ex.....	1960	A-O	80	85	85	85	1	85	90
Columbia Tr Co certis.....	1954	J-D	61 1/2	61 1/2	61 1/2	61 1/2	1	60 1/2	61 1/2	Granby ConsolMSA P com 6s A 28	1922	M-S	102 1/2	102 1/2	102 1/2	102 1/2	3	98	111
Col Tr etfs for Cent Tr etfs.....	1954	J-D	3	3	3	3	1	3	3	Inspir Consol 1st conv 6s.....	1922	M-S	123 1/2	123 1/2	123 1/2	123 1/2	204	97	140 1/2
2d gold 4s.....	1954	J-D	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	5-year conv deb 6s.....	1919	J-J	122 1/2	119 1/2	123	58	94 1/2	130 1/2	
Trust Co certis.....	1941	J-D	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	Int Mercan Marine 4 1/2 s.....	1922	A-O	42	42	42	42	51	30 1/2	46
Wash Term lat g 3 1/2 s.....	1945	F-A	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	Certificates of deposit.....	1920	F-A	40	42 1/2	40 1/2	42	5	33 1/2	45 1/2
1st 40-yr guar 4s.....	1945	F-A	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	Int Navigation 1st s f 5s.....	1920	F-A	41	41	40 1/2	41	32	36	57
West Maryland 1st g 4s.....	1952	A-O	67	69 1/2	69 1/2	69 1/2	2	65	65	Montana Power 1st 5s A.....	1943	J-J	90 1/2	90	90 1/2	91	75	88 1/2	92 1/2
West N Y & Pa 1st g 5s.....	1945	J-D	101 1/4	100 3/4	100 3/4	100 3/4	11	100 3/4	101 1/4	Morris & Co 1st s f 4 1/2 s.....	1939	J-D	90	88 1/2	88 1/2	88 1/2	1	85	85 1/2
Gen gold 4s.....	1943	A-O	75 1/2	76 1/2	76 1/2	76 1/2	11	75	75 1/2	Mtge Bond LN V 4s ser 2.....	1958	F-A	94	94	94	94	1	94	94
Income 5s.....	1943	Nov	19	17 1/2	17 1/2	17 1/2	1	17 1/2	17 1/2	10-20-5s Series 3.....	1932	J-J	91	91	91	91	1	91	91
Wheeling & L E 1st g 5s.....	1926	A-O	98	100	100	100	1	100	100	N Y Dock 50-yr 1st g 4s.....	1951	F-A	71	77 1/2	75	Apr 15	75	75	75
Wheel Div 1st gold 5s.....	1925	J-J	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2	Nlag Falls Pow 1st 5s.....	1932	J-J	100	101 1/4	100 3/4	Apr 15	100 3/4	101	
Exten & Imp't gold 5s.....	1930	F-A	92	92	92	92	1	92	92	Reg & gen 6s.....	1932	A-O	90 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	91 1/4
RR 1st consol 4s.....	1940	M-S	64 1/2	64 1/2	64 1/2	64 1/2	1	64 1/2	65 1/2	Nlag Lock & O Pow 1st 5s.....	1954	M-N	90 1/2	89 1/2	89 1/2	May 15	89 1/2	91 1/4	
20-year equip s f 5s.....	1922	J-J	90	90	90	90	1	90	90	Ontario Power N F 1st 5s.....	1943	F-A	93	94 1/4	94	Mar 15	94	93 1/2	95 1/2
Winston-Salem S B 1st 4s.....	1960	J-J	83 1/2	84	84	84	1	84	84	Ontario Transmission 5s.....	1945	M-N	86	86	86	Feb 15	86	90	90
Wis Consol 50-yr 1st gen 4s.....	1949	J-J	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	87	Pub Serv Corp N J gen 6s.....	1959	A-O	87 1/2	87 1/2	87 1/2	24	86 1/2	89 1/4	
Sup & Dul div & term 1st 4s 3/8	1936	M-N	86	85 1/2	Apr 16	85 1/2	84 1/2	87	86 1/2	Roy Consol 1st conv 6s.....	1921	J-J	118	118	118	10	103	130	
										Serra & S F Power 1st 5s.....	1949	F-A	92	92 1/2	Feb 14	92 1/2	92 1/2	92 1/2	
										Wash Water Pow 1st 5s.....	1930	J-J	98 1/2	103 1/2	Jan 14	103 1/2	103 1/2	103 1/2	
Street Railway																			
Brooklyn Rapid Tran g 5s.....	1945	A-O	102	102	102 1/2	15	100 1/4	103 1/2	103 1/2	Am Ag Chem 1st c 5s.....	1928	A-O	100	101	101	101	5	99 1/2	102 1/2
1st refund conv gold 4s.....	2002	J-J	80 1/4	81	80 1/2	May 15	80	85 1/2	85 1/2	Conv deb 6s.....	1924	F-A	92	93	92	92	3	92	93 1/2
6-year secured notes 4s.....	1913	J-J	99 1/2	99 1/2	99 1/2	99 1/2	59	98 1/2	100 1/2	Am Cot Oil ext 4 1/2 s.....	1915	Q-F	100 1/2	106 1/2	100 1/2	100 1/2	3	99 1/2	100 1/2
Bk City 1st con 5s.....	1916-1941	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101	Debuture 5s.....	1931	M-N	94	94	94	94	1	92 1/2	94
Bk Co & S con gu 5s.....	1941	M-N	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	Am Hide & L 1st s f g 6s.....	1919	M-S	101 1/2	102	102	May 15	102	103 1/2	
Bklyn Q Co & S 1st 6s.....	1941	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	Amer Ice Secur deb g 6s.....	1925	A-O	83	88	89 1/2	May 15	88	89 1/2	
Bklyn Uo El 1st g 4-5s.....	1950	F-A	99 1/2	100 1/4	99 1/2	99 1/2	2	99 1/2	100 1/4	Am Small Securities s f 6s.....	1926	F-A	104 1/2	104 1/2	105 1/2	33	103 1/2	105 1/2	
Stamped guar 4-5s.....	1950	F-A	99 1/2	100 1/4	99 1/2	99 1/2	2	99 1/2	100 1/4	Am St Steel 1st g 6s.....	1915	M-S	95	95	92 1/2	Apr 15	92 1/2	92 1/2	
Kings County El 1st g 4s.....	1949	F-A	82 1/2	82 1/2	Apr 15	82 1/2	82 1/2	83 1/2	83 1/2	Am Third 1st coll tr 4s.....	1919	J-J	93	93	94	June 14	94	94 1/2	
Stamped guar 4s.....	1949	F-A	82 1/2	82 1/2	Jan 15	82 1/2	82 1/2	82 1/2	82 1/2	Am Tobacco 40-year g 6s.....	1944	A-O	119 1/2	120 1/2	Apr 15	120 1/2	120 1/2	120 1/2	
Nassau Elec guar gold 4s.....	1951	J-J	72	73	75	Apr 15	75	75	75	Registered.....	1944	A-O	121 1/2	121 1/2	May 15	121 1/2	121 1/2	121 1/2	
Chicago Rys 1st 6s.....	1927	F-A	94	94 1/4	94	94	2	94	97 1/2	Gold 4s.....	1951	F-A	98	97	Apr 15	97	98 1/2		
Conn Ry & L 1st & ref g 4 1/2 s.....	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	7	101 1/2	101 1/2	Registered.....	1951	F-A	98	98	June 14	98	98 1/2		
Stamped guar 4 1/2 s.....	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	7	101 1/2	101 1/2	Am Writ Paper 1st s f 5s.....	1919	J-J	101	101	101	101	1	99 1/2	101
Det United 1st cons g 4 1/2 s.....	1932	J-J	74	74	74	74	7	68 1/2	79	Baldw Loco Works 1st 5s.....	1940	M-N	101	103	102 1/2	103	2	100 1/2	103
Ft Smith Lt & Tr 1st 5s.....	1936	M-S	83 1/2	83 1/2	83 1/2	83 1/2	1	83 1/2	83 1/2	Beth Steel 1st ext s f 5s.....	1926	J-J	100	100	100	100	2	98 1/2	101
Grand Rapids Ry 1st g 5s.....	1916	J-D	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	1st & ref 5s-vuar A.....	1942	M-N	91 1/2	91 1/2	90 1/2	91 1/2	115	85 1/2	91 1/2
Havana Elec consol 5s.....	1952	F-A	91	92	Apr 14	92	91	91	91	Cent Leth 20-year g 5s.....	1925	A-O	98 1/2	98 1/2	98 1/2	98 1/2	50	96 1/2	99 1/2
Hud & Manhat 6s Ser A.....	1957	F-A	71	71	73 1/2	74 1/2	28	73 1/2	79 1/2	Consol Tobacco g 4s.....	1925	A-O	98	98	97 1/2	Jan 15	97 1/2	97 1/2	
Adjust Income 5s.....	1957	F-A	36 1/2	36 1/2	36 1/2	36 1/2	47	36	39 1/2	Consul Prod Ref s f 6s.....	1931	M-N	96	96 1/2	96	May 15	96 1/2	97 1/2	
N Y & Jersey 1st 5s.....	1932	F-A	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	25-year s f 5s.....	1934	M-N	93 1/2	93 1/2	93 1/2	93 1/2	1	92	95 1/2
Interboro Metrop coll 4 1/2 s.....	1950	A-O	76	76 1/2	74 1/2	76 1/2	111	73 1/2	79 1/2	Chuban-Am Sugar coll tr 6s.....	1918	A-O	97	99 1/2	98 1/2	May 15	98 1/2	98 1/2	
Interboro Rapid Transit.....	1950	A-O	76	76 1/2	74 1/2	76 1/2	111	73 1/2	79 1/2	Distil Sec Cor conv									

SHARE PRICES—NOT PER CENT PRICES.

Table with columns for days of the week (Saturday May 15 to Friday May 21) and various stock prices. Includes sub-sections for 'Sates of the Week Shares' and 'STOCKS BOSTON STOCK EXCHANGE'.

Table with columns for 'Range Since Jan. 1.' (Lowest, Highest) and 'Range for Previous Year 1914.' (Lowest, Highest). Lists various stocks and their price ranges.

* Bid and asked prices. # Assessment paid. d Ex-stock dividend. A Ex-rights. a Ex-dividend and rights. # Unstamped. * 2d paid. # Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange May 15 to May 21, incl

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Agric Chem 5s, Amer Tel & Tel 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 15 to May 21, 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, Range since Jan. 1. (Low, High). Includes entries like American Radlator, Preferred, Chic Pneumatic Tool, etc.

a Ex 50% stock dividend. z Ex dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from May 15 to May 21, both inclusive, compiled from the official sales lists.

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

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Lehigh Vall cons reg 6s, Gen consol 4s, etc.

z Lowest is ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 15 to May 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Am Wind Glass Mach, Preferred, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 15 to May 21, both inclusive.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Commercial Credit pref, Consol Gas E & P, Consolidation Coal, etc.

CURRENT NOTICE.

The readers of this paper will be interested in examining the full-page announcement elsewhere in to-day's "Chronicle" of the Sperry & Hutchinson Company and the Hamilton Corporation, of which George B. Caldwell is President. Mr. Caldwell is well known in banking and financial circles for his banking activities as former Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago and the organizer and first President of the Investment Bankers' Association of America.

Edw. W. Wilson, for many years located in the First National Bank Bldg., 2 Wall Street, this city, has incorporated a company under the name of E. W. Wilson & Co., Inc., to deal in high-grade investment securities, with offices at 100 Broadway, New York. T. Stewart Foulke is Treasurer and Manager of the new company.

"Some Low-Priced Railroad Stocks" is the title of a pamphlet compiled by Jackson & Curtis, Boston and New York, covering a list of ten railroads whose common stocks are selling below \$30 a share. The circular shows in tabular form the amounts earned on each of these stocks over a series of years.

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, including weekly and yearly data for various stock categories like Shares, Par Value, Railroad, State, Mun. & Foreign Bonds, and U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, categorized by Week ending May 21 1915, with columns for Shares, Bond Sales, and various stock types.

New York City Banks and Trust Companies.

Table listing various banks and trust companies in New York City, including names like America, Amer Exch, Battery Park, and others, with columns for Bid, Ask, and other financial details.

* 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, Stand Oil Stks (Concl), and various oil and gas stocks with their respective prices.

Table listing Tobacco Stocks—Per Share, including American Cigar common, Preferred, Amer Machine & Fdry, and others.

Table listing Short Term Notes—Per Cent., including Amer Locomotive 5s, 15-J-J, 5s, July 1918, and others.

Table listing New York City Notes, including 6s, Sept 1 1915, 6s, Sept 1 1916, and others.

Table listing RR. Equipments—Per Cl. Basis, including Baltimore & Ohio 4 1/2s, Buff Roch & Pittsburgh 4 1/2s, and others.

Table listing various Railroad stocks, including Interboro Cons com w i, Preferred w i, and West Pac 1st 5s, 1935.

Table listing Street Railways, including Com w'th Pow Ry & L., Preferred, Federal Light & Traction, and others.

Table listing Elec, Gas & Power Cos., including Am Gas & Elec com, Preferred, Am L & T, and others.

* Per share, a And accrued dividend. b Basis. Flat price. n Nominal. † Sale price. ‡ Ex-dividend. v 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 (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 29 roads and shows 8.98% decrease in the aggregate under the same week last year.

Second Week of May.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	92,979	93,992		1,013
Buffalo Rochester & Pittsburgh	200,137	186,098	14,039	
Canadian Northern	245,700	407,200		161,500
Canadian Pacific	1,604,000	2,233,000		629,000
Chesapeake & Ohio	794,431	692,162	102,269	
Chicago Indianapolis & Louisv.	129,027	123,445	5,582	
Cinc New Ori & Texas Pacific	184,781	209,706		24,925
Colorado & Southern	230,816	211,144	19,672	
Denver & Rio Grande	394,400	403,500		9,100
Detroit & Mackinac	20,247	22,482		2,235
Duluth South Shore & Atlantic	57,030	62,087		5,051
Grand Trunk of Canada				
Grand Trunk Western	922,106	945,082		22,976
Detroit Grand Trunk & Milw.				
Canada Atlantic				
Louisville & Nashville	952,950	1,034,650		81,700
Mineral Range	21,788	16,181	5,607	
Minneapolis & St. Louis	170,773	165,970	4,803	
Iowa Central				
Minneapolis St Paul & S S M	470,042	455,049	14,993	
Missouri Kansas & Texas	512,873	493,559	19,314	
Missouri Pacific	1,067,000	1,054,000	13,000	
Mobile & Ohio	216,154	238,945		22,791
Rio Grande Southern	10,060	10,366		306
St Louis Southwestern	170,000	196,000		26,000
Southern Railway	1,087,820	1,302,375		214,555
Texas & Pacific	294,071	307,656		13,585
Toledo Peoria & Western	18,381	19,461		1,080
Western Maryland	179,551	163,932	25,619	
Total (29 roads)	10,047,423	11,038,042	225,198	1,215,817
Net decrease (8.98%)				990,619

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kansas City South. b. Apr	786,066	933,215	309,958	322,796
July 1 to Apr 30	8,411,796	9,103,663	3,055,319	3,359,889
Lehigh Valley. b. Apr	3,782,270	3,522,806	1,393,452	1,083,030
July 1 to Apr 30	35,045,844	34,599,318	10,101,071	9,394,895
Maine Central. b. Jan 1 to Mar 31	8,576,032	8,028,875	2,406,000	2,330,909
Pacific Coast. Mar	514,725	468,723	46,084	47,494
July 1 to Mar 31	4,780,257	5,501,134	524,732	725,299
Toledo Peoria & West. b. Mar	96,318	104,652	def342	3,225
July 1 to Mar 31	918,941	1,009,798	74,199	48,052
Wheel & Lake Erie. b. Apr	414,807	409,351	78,692	67,374
July 1 to Apr 30	4,343,868	6,654,342	1,022,185	2,051,236

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cities Service Co. Apr	342,337	337,223	327,039	328,260
Jan 1 to Apr 30	1,503,774	1,401,688	1,450,186	1,458,709
Dayton Power & Lt. a. Apr	82,150	75,474	37,006	38,318
Jan 1 to Apr 30	358,876	320,913	167,123	141,318
Detroit Edison. Apr	600,082	512,007	225,341	174,948
Jan 1 to Apr 30	2,611,444	2,215,410	1,023,224	808,411
Gt West Pow Co Syst. a. Apr	237,392	220,858	173,011	150,774
Jan 1 to Apr 30	929,524	882,773	662,145	568,150

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.
	\$	\$	\$	\$
Maine Central— Jan 1 to Mar 31	1,832,815	1,767,937	±1,141,127	±976,582
Toledo Peoria & West. Mar	26,319	25,518	zdef21,021	zdef19,966
July 1 to Mar 31	234,295	226,830	zdef134,205	zdef135,794

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cities Service Co. Apr	40,833	29,167	286,206	290,093
Jan 1 to Apr 30	163,334	116,668	1,286,852	1,342,132
Detroit Edison. Apr	82,986	68,387	142,355	106,561
Jan 1 to Apr 30	331,818	272,045	691,406	536,366
Gt West Pow Co Syst. Apr	106,521	98,562	±87,330	±70,788
Jan 1 to Apr 30	417,524	394,144	±310,624	±246,168

± After allowing for other income received.

EXPRESS COMPANIES.

Wells, Fargo & Co.—	Month of February		July 1 to Feb. 28	
	1915.	1914.	1915.	1914.
	\$	\$	\$	\$
Total from transportation	2,647,135	1,086,037	24,824,554	21,062,866
Express privileges—Dr.	1,358,127	1,018,183	12,715,168	10,567,753
Revenue from transport'n.	1,289,008	972,883	12,109,385	10,495,112
Oper. other than transport'n	46,301	47,408	467,934	436,090
Total operating revenues.	1,335,309	1,020,292	12,577,320	10,931,202
Operating expenses	1,353,774	1,127,214	11,025,298	9,934,032
Net operating revenue	—18,465	—106,921	652,021	997,169
Uncollectible rev. from trans.	876		6,960	
Express taxes	34,325	35,000	288,358	263,000
Operating income	—53,666	—141,921	359,703	734,169

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.	April	23,855	25,154	91,496	89,182
Car Elgin & Chic Ry	March	139,636	154,392	414,433	440,947
Bangor Ry & Electric	March	63,222	62,498	183,932	183,532
Baton Rouge Elec Co	March	11,854	14,227	43,394	42,995
Belt Ry Corp (N.Y.C.)	February	55,275	46,355	113,539	111,621
Berkshire Street Ry.	March	68,847	67,111	201,278	210,549
Brazilian Trac. L & P	March	76294010	70153984	718088,600	718133,238
Brook & Plym St Ry.	March	7,006	6,879	20,694	19,997
Bklyn Rap Tran Syst	February	1016,808	1863,192	4,004,119	3,956,804
Cape Breton Elec Co	March	23,496	26,551	75,989	81,634
Chattanooga Ry & Lt	March	83,439	87,550	242,617	275,447
Cleve Palmsv & East	March	29,914	30,310	82,886	83,937
Cleve South & Col.	March	95,760	97,317	272,865	274,298
Eastern Texas Elec	March	55,583	53,465	172,127	162,960
Columbus (Ga) El Co	March	24,650	250,185	778,004	768,751
Colton (O) Ry. P & L	March	1138,211	1133,416	3,520,945	3,495,871
Comwth Pow Ry & Lt	March	621,542	598,386	1,725,574	1,725,574
Connecticut Co.	March	302,218	273,965	941,949	911,709
Consum Pow (Mich)	March	188,728	182,628	565,241	535,199
Cumb Co (Me) P & L	March	144,815	188,287	473,565	572,424
Dallas Electric Co	March	973,144	938,563	3,829,840	3,694,056
Detroit United Lines	April	35,720	35,981	75,915	82,820
D E B & Bat (Rec)	February	98,491	106,788	288,186	301,201
Duluth-Superior Trac	March	198,612	227,929	592,566	664,284
East St Louis & Sub.	March	52,189	51,191	154,124	156,243
Eastern Texas Elec	March	78,329	85,469	249,971	270,846
El Paso Electric Tr Co	February	142,402	108,621	306,964	275,678
42d St M & St N Ave	March	160,200	195,636	471,140	555,864
Galv-Hous Elec Co.	March	93,284	103,555	292,901	302,887
Grand Rapids Ry Co	April	75,354	78,003	306,143	306,130
Harrisburg Railways	April	51,232	52,058	999,623	1,069,463
Havana El Ry. L & P (Railway Dept)	Wk May 16	49,314	50,991	144,477	155,081
Honolulu R T & Land	March	21,699	24,039	60,480	67,122
Houghton Co Tr Co.	March	478,806	488,361	1,396,319	1,426,692
Hudson & Manhat.	March	891,331	878,518	2,738,332	2,670,977
Illinois Traction	March	3055,709	3129,706	8,649,131	8,832,133
Interboro Rap Tran.	March	53,498	64,342	156,780	185,665
Jacksonville Trac Co	March	17,599	18,551	56,332	58,501
Keokuk Electric	March	9,370	10,351	28,724	33,247
Key West Electric	March	102,222	105,451	289,759	300,961
Lake Shore Elec Ry.	March	152,072	136,537	443,417	402,417
Lehigh Valley Transit	March	53,132	48,720	148,619	133,573
Lewis Aug & Waterv	February	14,180	13,603	29,909	29,206
Long Island Electric.	March	240,293	261,657	706,451	756,944
Louisville Ry & Lt Co.	April	471,382	501,578	2,039,427	2,039,968
Milw L. H. & Trac. a.	April	108,652	111,844	439,090	453,900
Nashville Ry & Light	March	175,946	182,565	542,674	553,078
N Y City Interboro.	February	51,255	44,337	108,427	97,516
N Y & Long Island.	February	27,694	23,291	67,739	51,183
N Y & North Shore.	February	10,361	9,163	22,147	20,657
N Y & Queens Co.	February	91,226	87,422	191,521	188,923
New York Railways.	March	1111,940	1043,284	3,188,124	3,160,974
N Y & Stamford Rys	March	24,051	22,703	68,251	65,022
N Y Westchest & Bos	March	36,135	30,873	103,336	85,887
Northampton Trac.	March	13,172	13,597	38,142	39,432
Nor Ohio Trac & Lt.	March	280,770	274,198	822,069	793,165
North Texas Electric	March	128,701	127,955	394,673	507,023
North Pennsylv Ry	March	26,725	25,905	73,839	74,681
Ocean Electric (L. D.)	February	4,800	4,752	10,029	10,427
Paducah Tr & Lt Co.	March	23,307	25,237	73,366	77,151
Pensacola Electric Co	March	19,183	23,051	59,404	69,039
Phila Rapid Transit.	April	1971,599	2042,320	7,831,682	7,777,375
Port (Ore) Ry. L & P Co	February	437,354	538,236	927,567	1,120,846
Portland (Me) RR	March	76,179	74,798	217,222	211,080
Puget Sound Tr. L & P	March	615,210	713,650	1,877,787	2,169,149
Rhode Island Co.	March	372,156	392,406	1,125,977	1,154,799
Richmond L. H. & Tr.	February	24,169	22,030	60,638	47,632
St Joseph (Mo) Ry. Lt.	April	98,822	102,629	428,682	426,264
Heat & Power Co.	February	36,073	35,638	76,253	73,139
Santiago El Lt & Tr.	March	64,394	68,923	199,979	208,038
Savannah Electric Co	February	55,795	54,652	121,225	129,923
Second Ave (Rec)	February	15,574	14,565	32,807	31,793
Southern Boulevard.	February	17,677	15,651	37,017	34,321
Staten Isl Midland	March	82,268	79,143	250,518	239,658
Thompson Electric Co.	February	284,787	280,259	690,942	624,065
Tampa Avenue	March	488,468	510,751	1,4	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wash Balt & Annap. b. Mar	\$ 60,228	\$ 67,841	\$ 21,663	\$ 20,518
Jan 1 to Mar 31.....	167,676	168,607	56,824	59,091

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.
Internat Ry Co (Buffalo)—				
Jan 1 to Mar 31.....	432,790	421,837	±170,789	±139,868
Milw Elec Ry & Lt. Apr	67,284	69,758	±62,664	±73,202
Jan 1 to Apr 30.....	273,568	283,549	±275,083	±296,418
Milw Lt. Ht & Trac. Apr	55,674	54,566	±21,867	±29,014
Jan 1 to Apr 30.....	224,773	217,741	±77,695	±108,104
New York Railways. Mar	285,864	277,457	±63,337	±66,980
July 1 to Mar 31.....	2,573,522	2,491,321	±610,346	±735,721
Phila Rapid Transi. Apr	816,022	808,317	15,067	±7,103
July 1 to Apr 30.....	8,101,461	8,012,336	189,168	175,103
Puget Sound Tr. L & P. Mar	159,578	153,801	±4,049	±22,989
Jan 1 to Mar 31.....	474,460	459,343	194,652	±22,543
Virginia Ry & Power. Apr	136,903	134,968	±80,404	±98,841
July 1 to Apr 30.....	1,362,487	1,343,958	±916,558	±961,902
Wash Balt & Annapolis. Mar	24,892	24,653	±26,726	±26,911
Jan 1 to Mar 31.....	73,790	72,860	±26,930	±26,553
Western N Y & Penn Trac—				
Jan 1 to Mar 31.....	32,143	32,163	±4,499	±4,746

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.

Chicago Railways Company.

(Seventh Annual Report—Year ended Jan. 31 1915.)

Pres. Henry A. Blair, Chicago, April 30, wrote in subst.:
Unified Operations.—The results for the year from the operation of the property of the company were very satisfactory. In view of the business depression and unprecedented conditions arising out of the European war, unified operation of the surface street railway lines in Chicago, under the unification agreement of Dec. 22 1913, was begun Feb. 1 1914. During the six months ending Aug. 1 1914 the properties showed the slight increase of \$101,536, or 3-5 of 1%, below the receipts of the half-year ending Aug. 1 1913. For the year ending Jan. 31 1914 the increase in gross receipts was over 7%. The drop in the rate of increase during the first six months of year 1914-15 was largely due to the fact that under the unification ordinance the companies were required to give a 5-cent fare in the Calumet district, in lieu of the 10-cent fare which had theretofore existed, and were also required to give free transfers in the downtown district where previously no transfers were issued.

The beginning of the European war, Aug. 1 1914, was followed by the closing of, or by a material reduction in the operating forces of, a large number of manufacturing plants in the city. This immediately affected our receipts adversely, and during the last six months of the year the gross receipts of the Chicago Surface Lines fell \$608,085 below the receipts of the properties for the same period during 1913-14.

The financial results of the first year of unified operation, owing to the unusual conditions existing, have not equalled expectations, nor can we rely upon much improvement until industrial conditions in Chicago change for the better. Otherwise, the results so far achieved fully justify the wisdom of unified operation of the properties, from the standpoint of not only the public, but also of the companies and their employees.

As evidence of the magnitude of the service rendered by the Chicago Surface Lines, it may be of interest to state that they carry an average of over 3,000,000 cash, free and transfer passengers per day, more than 1,100,000,000 passengers a year; serve a territory of approximately 190 square miles; own 1,000 miles of track within the city limits of Chicago; have over 2,700 double-truck passenger cars in daily use; operate over 110,000,000 car miles annually; employ over 15,000 men, of which nearly 9,000 are trainmen, and pay to these employees each month in wages more than \$1,000,000.

Additions.—The aggregate amount of certificates issued by the Board of Supervising Engineers, pursuant to Section 7 of the ordinance of Feb. 11 1907, representing additions to capital account of Chicago Railways Co., for the year ended Jan. 31 1915 was \$2,782,006, making the total capital account of the company on Jan. 31 1915 \$83,757,957.

Dividends.—There was declared and paid on the capital stock of the company during the year ended Jan. 31 1915 a dividend sufficient to permit the payment of \$8 per part upon the 30,800 parts of Participation Certificates, Series 1, being the regular annual payment due on those certificates for the year ended Aug. 1 1914, all unpaid accumulations having theretofore been paid in full.

Financial.—In accordance with the ordinance of Feb. 11 1907, the company has paid to the city \$1,685,002, representing 55% of the divisible income for the year ended Jan. 31 1915. All reserve requirements of the ordinance have been fully complied with. These reserves, together with interest, taxes and sinking fund accrued, and the city's 55% of net income, are all included in "cash and cash items" appearing on the balance sheet. Under the operation of the sinking fund applicable to Series "C" Consol. Mortgage bonds, \$265,000 bonds were retired during the year. The usual comparative tables were in V. 100, p. 1343.

Receipts of Chicago Surface Lines—12 Months ended Jan. 31 1915.
Gross earnings—Passenger cars, \$31,299,201; chartered cars, \$5,206; funeral cars, \$5,516; mail cars, \$71,767; mail carriers, \$24,837; newspaper cars, \$8,040; freight earnings, \$873; garbage car service, \$22,492; advertising, \$218,744; rents of buildings, &c., \$91,712; sale of power, \$86,642; interest on deposits, \$120,150; miscellaneous, \$10,888; total, \$31,966,048
Operating expenses—Maintenance, \$2,464,564; renewals, \$2,557,284; operation of power plants, \$2,781,907; operation of cars, \$8,786,523; general expenses, including Board of Supervising Engineers, \$1,945,924; taxes, \$1,353,073; total, 19,889,275

Balance, "residue receipts".....\$12,076,777
Deduct amount to South Side Lines.....4,951,477
Balance to Chicago Railways Co.....\$7,125,296
Income Statement of Chicago Railways Co., Years ending Jan. 31, Non-Partnership Account (see full details V. 100, p. 1343) 1913-14. 1914-15.
Amount available to Chicago Railways Co. on year's operations after deducting city's quota and after adding interest on bank balances and securities in treasury.....\$5,877,241 \$5,706,166
Deduct fixed interest, sinking fund, &c.....4,880,854 4,989,004
Balance, net income.....\$996,387 \$717,162
The total surplus Feb. 1 1914 was \$230,434. Add net income for year 1914-15 as above, \$717,162; total, \$947,596. Deductions: Interest on Adjustment Income bonds, \$100,000; dividend on Participation Certificates, Series 1, and expenses, \$278,600; balance, as per balance sheet Jan. 31 1915, \$568,996. See further particulars V. 100, p. 1343, 1671.

Winnipeg Electric Railway.

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

Pres. Sir Wm. Mackenzie, Feb. 20, wrote in substance:

Results.—The gross earnings from all sources amounted to \$4,101,302, in comparison with \$4,078,695 for 1913. The expenses of operation, including repairs and renewals, amounted to \$2,416,209, an increase of \$163,602. The net earnings therefore amounted to \$1,685,093. Of this amount the fixed charges, incl. 5% on gross earnings payable to the city, interest on the funded debt and other fixed charges, absorbed \$690,482, leaving a surplus for the year of \$994,611 to be added to the balance brought forward from 1913 of \$901,698, making together \$1,896,309. The usual quarterly dividends of 12% per annum were paid, amounting to \$1,080,000, leaving a balance at the credit of profit and loss account of \$816,309.

Expenditures on Capital Account.—To meet the growing requirements of the community, new construction and improvements and betterments to the properties of the company and subsidiary companies were carried out, entailing an expenditure of \$1,308,545, including:

(a) About 7½ miles of track laid in Winnipeg as follows: 4.192 miles with 80-lb. rails with concrete foundation and asphalt pavement; 3.333 miles of surface track with gravel ballast, which embraces an extension through the municipality of Fort Garry to the village of St. Norbert.

(b) A branch line constructed from Middlechurch on the line of the Winnipeg Selkirk & Lake Winnipeg Ry. to the town of Stonewall, a thriving town, in the municipality of Rockwood, a distance of 18 miles (a fast electric car service has been established between Winnipeg and Stonewall), increasing the mileage of the Winnipeg Selkirk & Lake Winnipeg line to 40 miles.

(c) 20 large double-truck closed motor cars, 46 ft. long with wide vestibules constructed in company's Winnipeg shops.

(d) Conversion of practically all of the double-truck closed single-end cars to comply with operating conditions under the pay-enter system.

Financing.—To provide for the foregoing capital expenditures, your directors arranged the sale of additional 4½% consolidated debenture stock, the proceeds of which amounted to \$879,468 and on treasury notes \$500,000, in all \$1,379,469.

Distribution System.—In extension of the electric-lighting and power-distribution system, there were erected 1,008 additional poles and 71,903 lbs. of wire. During the year 1914 our light and power earnings in the city of Winnipeg were more than maintained and contracts were made for street lighting with the city of St. Boniface, the town of Stonewall, the municipality of Rockwood and the municipality of Assiniboia. During the year we laid down 24,318 ft. of gas mains in Winnipeg for extension of gas-distribution system and 930 new gas services to private residences and other buildings, requiring 55,600 ft. of gas service pipe. We also installed 2,744 additional gas meters.

STATISTICAL STATEMENT FOR YEARS 1910-1914.

	1914.	1913.	1912.	1911.	1910.
Passengers car'd.....	58,489,987	59,563,757	51,106,017	40,281,245	31,369,421
Transfers.....	20,277,197	15,039,016	11,858,213	10,012,048	8,003,033

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Gross earnings.....	\$4,101,302	\$4,078,695	\$3,765,384	\$3,829,750
Operating expenses.....	2,416,209	2,252,607	2,004,148	1,900,968
Net earnings.....	\$1,685,093	\$1,826,088	\$1,761,236	\$1,928,782
Deduct—				
Bond, &c., interest.....	\$449,732			
City percentage, &c.....	122,457	\$570,583	\$566,773	\$818,208
Insur., taxes, &c.....	118,263			
Dividends.....	(12%) 1,080,000	(12%) 1,070,043	(12%) 720,000	(11½%) 690,000
Total deductions.....	\$1,770,482	\$1,640,626	\$1,286,773	\$1,508,208
Balance, sur. or def.....	def. \$85,389	sur. \$185,462	sur. \$474,463	sur. \$420,574

BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Buildings, plant & equipment.....	\$21,315,174	20,271,495	Capital stock.....	9,000,000
Stores.....	230,234	314,060	Bonds.....	5,000,000
Acc'ts receivable.....	459,122	333,650	Deb. stock, 4½%.....	4,380,000
Cash.....	13,722	16,149	Bills payable.....	950,000
Conductors' work-ing fund.....	12,943	12,393	Acc'ts & wages.....	425,010
Subsidiary cost.....	1,527,774	832,619	Dividend Jan. 2.....	270,000
			Accr. deb. int.....	50,424
			City per cent. due	
			Feb.....	122,487
			Miscellaneous.....	10,668
			Suspense.....	330,053
			Reserve.....	1,000,000
			Bank of Montreal.....	1,216,025
			Surplus.....	516,309
				901,698

Total.....\$23,564,966 \$21,779,706 Total.....\$23,564,966 \$21,779,706
The company also has a contingent liability on guaranty of principal and interest of \$500,000 Suburban Rapid Transit Co. bonds and \$400,000 Winnipeg Selkirk & Lake Winnipeg bonds.

WINNIPEG SELKIRK & LAKE WINNIPEG RY.

Cal. Year—	Gross.	Net.	Bond Int.	Taxes, &c.	Balance.
1914.....	\$136,665	\$63,781	\$20,000	\$31,067	sur. \$12,714
1913.....	129,317	63,374	20,000	32,077	sur. 11,297
1912.....	106,181	53,533	20,000	24,033	sur. 9,500
1911.....	89,186	43,294	20,000	14,565	sur. 8,729

SUBURBAN RAPID TRANSIT CO.

1914.....	\$54,928	\$20,240	\$25,000	\$2,460	def. \$7,220
1913.....	85,956	3,165	25,000	1,968	def. 23,802
1912.....	59,060	1,641	25,000	1,607	def. 24,907
1911.....	57,995	11,834	25,000	2,542	def. 15,708

—V. 100, p. 1080, 735.

Amalgamated Copper Co., New York.

(Report for the 16 Months ending April 30 1915.)

President John D. Ryan, May 12, wrote in substance:

In view of the proposed dissolution of the company (V. 100, p. 1549), it has been deemed best to cover in this report the period of 16 months from Dec. 31 1913 to April 30 1915, instead of the calendar year 1914.

From Jan. 1 to Aug. 1 1914, production was at a normal rate, prices for metal were about as good as the average for any long period of time and profits were correspondingly satisfactory. From Aug. 1 to the end of 1914 the metal markets of the world were severely and unfavorably affected by the upset in trade and commerce generally, and particularly by difficulties encountered in exporting products, while prices were at lower levels than have been known in recent years and production from the mines and works was necessarily reduced to about half of the normal output. Dividends had to be reduced by your company and by the Anaconda Copper Mining Co., from which its principal income is derived, in order to conserve their financial resources in a time of so much uncertainty in the world's financial markets. From Jan. 1 to the date of this report there has been a marked and steady improvement in the demand for our metals and in the prices realized for them, normal production has been resumed and the promise for the future is very good.

Our mines are more extensive and of greater promise than at any previous time; the reduction works with changes being installed this year will be in the best and most modern condition; the lumber and coal holdings are of great future value, besides insuring our own supplies at reasonable cost. The company owns two modern and valuable smelting plants and one lead refining plant, doing custom ore business in other fields than the one in which the own mines are located.

Since its incorporation the Amalgamated Copper Co. has earned profits amounting to \$113,032,300, of which \$91,279,147 has been paid in dividends and \$21,551,964 of cash has been invested in properties and securities that have since they were acquired been exchanged for Anaconda stock. The subsidiary companies have, since the formation of your company, charged off for depreciation and obsolescence the sum of \$33,117,007 and for depletion of timber holdings and coal mines \$1,504,454.

Your directors believe that the interests of the shareholders will be materially and immediately benefited by the exchange of their holdings into the stock of the Anaconda Company (V. 100 p. 1549).
[Report of Anaconda Copper Mining Co. was in V. 100, p. 1500, 1505.]

RESULTS FOR FISCAL PERIODS:

	16 Mos. end. Year ending 8 Mos. end. Year ending	Apr. 30 '15	Dec. 31 '13	Dec. 31 '12	Apr. 30 '12
Income and divs. from associated companies	\$8,847,013	\$9,080,469			
Deduct—Office gen. & administration exp.	184,933	150,883			
Fed. Inc. & State taxes	80,358	139,457			Not stated
Int. & discount on loans	1,034,404	\$18,330			Not stated
Net income	\$7,547,288	\$8,871,799	\$6,595,611	\$6,647,008	
Dividends	46,924,956	9,233,274	69,155,516	3,847,198	
Per cent	(4 1/2%)	(6%)	(4%)	(2 1/2%)	

Balance, sur. or def. sur. \$422,332 \$361,475 sur. \$140,095 sur. \$2,799,803
 A Five quarterly dividends. B Dividends (\$9,155,516 for 8 mos. ending Dec. 31 1912) cover three quarterly (9 months) dividends.

BALANCE SHEET (INCL. UNITED METALS SELLING CO.)

Assets—	Apr. 30 '15	Dec. 31 '13	Apr. 30 '15	Dec. 31 '13
Invest. in securities, etc.	178,319,956	182,741,077		
Due for copper delivered		1,498,591		
Due from mining & oil interests, etc.	1,257,880		1,083,072	11,491,530
Cash	13,028,517		104,271	435,994
Div. rec. Ann. Copper Co.	2,384,690		789,440	435,994
			21,752,153	23,639,130
Total	177,577,836	201,954,592	177,577,836	201,954,592

Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, etc.
 * Before deducting dividend No. 58 (1 1/2%), \$2,308,319, declared out of the earnings in 1913.—V. 100, p. 1594, 1439.

Westinghouse Electric & Mfg. Co., Pittsburgh.
 (Report for Fiscal Year ending March 31 1915.)

In our advertising columns on a previous page will be found the remarks of Chairman Guy E. Tripp, the comparative balance sheet for 2 years and the profit and loss account for the late fiscal year. Below we give comparative statement of income and profit and loss for four years:

RESULTS FOR YEARS ENDING MARCH 31.

	1914-15	1913-14	1912-13	1911-12
Sales billed	\$33,671,485	\$43,733,646	\$39,977,565	\$34,196,446
Cost of sales	31,109,074	39,016,424	35,406,293	30,604,850
Net earnings	\$2,562,412	\$4,717,222	\$4,571,272	\$3,591,596
Other Income—				
Interest and discount	447,178	454,909	294,887	330,792
Int. and div. received	686,239	718,282	647,908	720,681
Misc., royalties, &c.	25,110	107,575	53,788	108,959
Total income	\$3,720,939	\$5,998,078	\$5,567,836	\$4,752,038
Deductions from income—				
Int. on bonds and debts	\$1,023,801	\$1,042,191	\$1,103,424	\$1,116,308
Int. on collateral notes	200,866	591,260	409,672	376,000
Miscellaneous interest	44,251	72,554	99,319	106,720
Depreciation	See note a	606,129	504,942	504,942
Prop. exp. & note issue	85,208	133,750	90,000	90,000
Misc. & extraordi. exp.	357,069	99,514	95,260	113,975
Total deductions	\$1,711,195	\$1,939,269	\$2,403,804	\$2,307,945
Balance, sur. or def.	\$2,009,744	\$4,058,809	\$3,164,032	\$2,444,093
Other Profit & Loss Credits—				
Prof. & loss sur. beg. yr.	7,659,130	7,348,522	6,648,964	5,964,225
Profit on bonds purch. & retired through s. f.		3,010	1,747	8,722
Ad. prop. & plant acct.			27,221	117,100
Profit on sales of sundry investments (net)		591,964		
Miscellaneous	82,553		90,239	806
Gross surplus	\$9,751,428	\$12,002,305	\$9,932,203	\$8,534,947
Profit & Loss Charge—				
Various P. & L. charges	\$5570,757	\$2,657,277	\$1,250,107	\$1,253,956
Div. on prof. stock (7%)	279,909	279,909	279,909	279,909
Div. on com. stock (4%)	1,427,350	(4)1,405,989	(3)1,053,666	(1)352,118
Total surplus Mar. 31	\$7,473,412	\$7,659,130	\$7,348,522	\$6,548,965

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions. Also inventory adjustments and all selling, administration, general and development expenses and in 1914-15 and 1913-14 depreciation of property and plant.
 b Various profit and loss charges include in 1913-14 loss on sales of investment (net), \$274,118; premium and expense on re-2-year notes, \$170,381, and miscellaneous, \$126,257, against depreciation and adjustments (net), \$2,286,590 and miscellaneous, \$370,687 in 1913-14.—V. 100, p. 1678, 1598.

(The) Ohio Cities Gas Co., Columbus, Ohio.
 (First Annual Report—Year ended March 31 1915.)

Pres. B. G. Dawes, Columbus, May 6, wrote in substance:

Organization.—The company was chartered in Ohio on April 9 1914 with an authorized capital stock of \$20,000,000 (\$10,000,000 of which is 5 1/4% cumulative pref. stock and \$10,000,000 common stock) for the purpose of taking over the capital stocks of the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co., both of Columbus, Ohio, the Springfield Gas Co. of Springfield, Ohio, and the Columbus Producing Co. of Charleston, W. Va., and thus securing their united operation and more efficient management; \$6,000,000 of the pref. and \$3,000,000 of the common stock was reserved for the purpose of exchange for an equal amount of the pref. and common stock of the Columbus Gas & Fuel Co., contemplating in the end an exchange of the entire capital stock of that company. See plan, &c., V. 98, p. 1396, 1464, 1849.

At this date 96.7% of the preferred and 99.1% of the common stock of the Columbus Gas & Fuel Co. has been exchanged and acquired by the Ohio Cities Gas Co.; and all of the stock of the Federal Gas & Fuel Co., the Springfield Gas Co. and the Columbus Producing Co., saving only the directors' shares, has been purchased.

During the year your company has acquired, excepting only qualifying shares of the directors, the entire capital stock of the Columbus Oil & Fuel Co. and the Springfield Gas, Coke & Pipe Line Co., both of Columbus, Ohio, and 86.8% of the capital stock of the Boone Royalty Co. of Charleston, W. Va. All of these stocks are now in the treasury of the company and are not pledged in any way.

Results.—Although general business conditions during the past year have been unusually depressed, the number of consumers in Columbus has increased by 2,821. Total of all gas consumers, 64,835; miles of mains, 670; gas sold (cu. ft.), 7,862,372,000; population served, 280,000; oil production during year, 182,811 barrels.

Prices.—A new price ordinance has been secured in Springfield fixing the price of gas for a period of ten years as follows: First three years, 30c. per 1,000 cu. ft.; 4th year, 31c.; 5th year, 32c.; and last five years, 35c.

We have contracted for the purchase of gas covering the same period, on the following terms: First two years, 17c. per 1,000; 3d year, 17 1/2c.; 4th year, 18c.; remaining six years, 19c.

Construction, &c.—The total amount expended for additions and improvements to gas properties during the year was \$197,661.

A new 10-inch gas line has been laid by the Springfield Gas, Coke & Pipe Line Co. from Selma to Springfield; and this, in connection with the 8-inch

line already in service, will give an abundant supply of gas to Springfield for many years to come.

The operation of the artificial gas plant at Springfield has been discontinued, and the consumers transferred to natural gas service.

Your company has erected a large storage tank, laid some small pipe lines, acquired a refinery site at Central City, O., and is prepared to erect a refinery when trade conditions justify.

The Columbus Producing Co. has opened up a new oil field in the centre of a 12,000-acre lease belonging to that company in Kanawha County, W. Va. At this date but 2 wells have been drilled into the "pay," but both are very profitable producers. The production is from the Berea sand, and other wells are now being drilled.

Total number of gas wells drilled during year, 10 in West Virginia.

Oil Business.—The conditions of the oil business have been deplorable. The wonderful production from the Cushing field in Oklahoma and the European war seem responsible for the existing market. During the year, the selling price of the oil produced by your company has declined from \$2 50 per barrel to \$1 35 for Pennsylvania grade and from \$3 to \$3c. for Cushing grade. But notwithstanding the fact that the production from the Cushing field has begun to decline, no great revival can occur in the oil business until after the ending of the war in Europe. During the year, the company produced 182,811 barrels of oil as against 183,298 barrels for the previous year, and has maintained its production by the drilling of only 8 wells. Until prices recover, our policy will be to drill only a sufficient number of wells to maintain present production. Total number of producing oil wells, 58. Oil territory in Ohio, 62,000 acres, and in West Va., 52,000 acres; gas territory in West Va., 50,000 acres; total, 104,000.

[Attached to the pamphlet report is a map showing the location of the gas and oil properties of your company, the pipe lines supplying gas to Columbus and Springfield, from both the Ohio and West Va. gas fields.]

COMPANY'S STOCK HOLDINGS IN SUBSIDIARY COS. CONTROLLED.

	Cap. Stock Issued	Owned by Ohio Cities—Preferred	Common
Columbus (O.) Gas & Fuel Co.	\$6,000,000	\$3,000,000	\$5,805,300
Federal Gas & Fuel Co.	None	1,000,000	None
Springfield (O.) Gas Co.	None	420,000	None
Columbus (O.) Oil & Fuel Co.	None	1,000,000	None
Columbus Producing Co.	None	2,080,000	None
Boone Royalty Co.	None	25,000	None
Springfield Gas, Coke & Pipe Line Co.	None	125,000	None
			124,500

CONSOLIDATED INCOME ACCOUNT FOR YEAR END. MAR. 31 1915.

	Reflecting the gross and net earnings of all companies.		
Gross earnings	\$2,646,740	Net earnings	\$982,868
Gas purchased	1,300,000	Deductions	
Salaries and wages	194,556	Interest	\$101,910
Material and supplies	87,466	Dividends	930,124
Taxes	80,760	Total Deductions	\$732,034
Net earnings	\$982,868	Balance, surplus	\$250,834

[Dividend payments: On pref. at rate of 5 1/4% p. a.; on common, Sept. 1 1914, 1 1/4%; Dec. 1, 1 1/4%, and on March 1 1915, 1 1/4%.]

CONSOLIDATED BALANCE SHEET OF ALL COMPANIES (INTER-CO. ACCOUNTS ELIMINATED).

Assets—	Mar. 31 '15	July 31 '14	Liabilities—	Mar. 31 '15	July 31 '14
Property, plant & equipment	15,006,888	15,711,718	Preferred stock	7,250,000	7,250,000
Temporary investments owned	1,159,964	717,317	Common stock	6,500,000	6,500,000
Cash	320,134	717,317	Col. Gas Co. Int. Acct.	1,407,000	1,425,000
Mat'l & supplies	71,329	73,349	Spr. Gas Co. Int. Acct.	400,000	400,000
Acc'ts. receivable	211,038	148,907	Spr. Gas Co. Oblig.	305,000	374,042
Miscellaneous	8,665	34,102	Accounts payable	223,863	109,437
Premium & disc't.	105,800		Accr. int. & taxes	70,818	45,313
			Consumers' deposit	143,304	142,462
			Appr. & deprec. res'v'e	2,373	50,842
			Other reserves	5,599	4,802
			Surplus	1,440,953	1,445,796
Total	17,740,408	16,790,193	Total	17,740,408	16,790,193

* Inter-company accounts not included.—V. 100, p. 1677, 1172.

Spring Valley Water Co., San Francisco, Calif.
 (Report for Fiscal Year ending Dec. 31 1914.)

Pres. W. B. Bourn, San Francisco, Apr. 28, wrote in subst.:

Special Assessment.—The lands of the company which lie within the district assessable for the costs of the Twin Peaks tunnel project have been assessed by the city in the amount of \$1,264,430 principal, payable in ten equal annual installments, deferred payments bearing interest at 7% p. a. The total of principal and interest, for which the company will be liable, amounts to \$1,631,764. One installment of principal, \$126,443, has been paid. Two installments of \$126,444, plus interest, will become payable during 1915. Our accounts treat the total liability as a charge to "property" or "capital account," and a liability for a corresponding amount has been accounted for on the books of the company.

Decision.—Our judgment against Alameda County for taxes erroneously assessed in 1911 and 1912 was affirmed by the Appellate Court, and on April 8 1914 the sum of \$90,931 covering taxes and interest was repaid.

Connections.—On Jan. 1 1914 there were 63,016 connections, on Dec. 31 1914 64,493; increase 1,477.

Consumption.—The pitometer survey and system of house-to-house inspection for detecting and preventing leakage through house plumbing has been continued as far as conditions have permitted during 1914, and the average daily consumption of water has been kept down to 39,373,785 gallons. The influx of people to San Francisco since the opening of the Exposition has caused a substantial increase in the consumption of water in the city. The average daily consumption of water April 1 to 26 1915 was 41,967,948 gallons, an average daily increase of 3,776,076 gallons over 1914.

Calaveras Dam.—The construction of this dam is progressing as financial conditions permit. Materials to the extent of 500,000 cu. yds. have been deposited in the dam. City Engineer M. M. O'Shaughnessy states: "Owing to doubtful rock strata, which could not adequately support a masonry dam 200 feet high, I feel the selection of an earth-filled dam the only safe solution of the problem."

Rates.—The rate cases covering the fiscal years 1907-08 to 1913-14, inclusive, have been definitely set for trial commencing June 15. Inventories covering all of our structural and real properties have been prepared and have been agreed upon by the representatives of the city and the company. The company is prepared to go to trial June 15.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1914	1913	1912	1911
Earnings—				
Water sales	\$3,277,776	\$3,217,278	\$3,064,375	\$2,891,337
Rents	109,495	108,606	98,791	74,807
Suburban Co. collection	25,700	33,715	20,430	14,059
Interest	44,133	31,983		
Miscellaneous	6,191	9,098	11,783	13,133
Gross earnings	\$3,463,295	\$3,400,680	\$3,195,379	\$2,993,336
Operating expenses	832,920	805,611	779,521	684,959
Net earnings	\$2,630,375	\$2,595,069	\$2,415,858	\$2,328,377
Deduct—				
Taxes	\$488,640	\$445,213	\$418,310	\$392,228
Interest on bonds	714,360	714,360	714,360	714,360
Other interest	62,620	62,035	41,944	6,979
Depreciation, &c.	260,000	260,000	260,000	260,000
Contingent lab. fund	407,558	387,547	240,000	240,000
Dividends (2 1/2%)	700,000	(2 1/2%) 595,000	(2%) 500,000	(2%) 560,000
Miscellaneous	13,757	1,030	3,340	
Total deductions	\$2,646,935	\$2,465,185	\$2,237,964	\$2,173,567
Bal., sur. or def.	def. \$16,560	sur. \$1,29,884	sur. \$177,904	sur. \$154,810

BALANCE SHEET DEC. 31.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real estate, water rights, rights of way, &c.	87,307,130	85,003,577	Capital stock	28,000,000	28,000,000	Stock adjustment	840,000
Gen. M. bonds	53,932,110	3,418,000	General mortgage	—	—	4% bonds	21,791,000
Bills & acct' rec.	123,150	42,825	2-yr. 5 1/2% notes	1,000,000	1,000,000	Current liabilities	801,084
Mat'l. supp., &c.	329,737	336,909	Twain Peaks Ridge Tunnel assessm't	1,495,926	—	Empl. insur. fund	7,434
Consumers' acct's	73,807	77,385	Dopco, &c., fund	2,547,890	2,324,923	Contingent liabilities	—
Unamort. discount &c., on notes	17,334	23,077	Capital surplus	2,038,829	1,703,401	Surplus net rev.	448,226
Cash	27,094	129,819					362,060
Special deposit under injunction	2,033,829	1,703,401					
Total	73,810,019	71,340,874	Total	73,810,019	71,340,874		

a After deducting \$163,142 for sales of property, removals of equipment, &c., and \$10,497 net adjustments of property values. b Includes in 1914 \$3,404,000 in treasury (against \$2,890,000 in 1913), of which 1,429 bonds pledged and \$528,000 to be received for capital expenditures incurred prior to Dec. 31 1913. c Arising from re-valuation of capital assets. d After adding \$38,271 judgment against Alameda County in 1911-12 and 1912-13 tax suits and \$13,555 miscellaneous items (net).—V. 100, p. 1597, 985.

The Safety Car Heating & Lighting Co.

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

PROFITS FOR CALENDAR YEARS (AS INDICATED BY CHANGES IN PROFIT AND LOSS SURPLUS).

	1914.	1913.	1912.	1911.
Net profits after deprec., &c.	\$556,889	\$1,043,195	\$1,131,335	\$1,135,622
Divs. paid during year (8%)	788,960	(9)887,580	(9)887,580	(9)887,580

Balance, surplus	\$67,929	\$155,615	\$243,755	\$248,042
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BALANCE SHEET DEC. 31 (INCL. PINTSCH COMPRESSING CO.)

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real est., mach., &c.	12,215,550	12,021,098	Cap. stock (auth., 10,000,000) out.	9,862,000	9,862,000	Acct's payable	346,883
Materials & rupp.	581,408	926,565	Debt. from estab. for deprec., contingencies, &c.	1,162,981	1,098,302	Surplus	4,098,648
Bills receivable	7,503	7,503					4,030,719
Acct's receivable	980,244	1,242,028					
Investm'ts in marketable securities	851,809	842,039					
Cash	527,938	342,844					
Total	15,470,512	15,382,757	Total	15,470,512	15,382,757		

The regular quarterly dividends of 2% each were paid in 1914, 1913, 1912 and 1911. Extra dividends of 1% were also disbursed in 1913, 1912 and 1911. The company pays its dividends on April, July and Oct. 1 and late in December.—Ed.—V. 100, p. 906.

Chicago Junction Rys. & Union Stock Yards Co. (of New Jersey), New York.

(24th Annual Report—Year ending Dec. 31 1914.)

Pres. Frederick H. Prince, Feb. 9 1915, said in substance:

The results shown embody the combined earnings of the Union Stock Yard & Transit Co., the Chicago Junction Ry. Co. and of this company.

The following is a comparative statement of live stock and car receipts:

Cal. Year	Cattle	Cows	Hogs	Sheep	Horses	Cars
1914	2,237,881	363,614	6,618,166	5,378,345	106,282	227,443
1913	2,513,074	375,382	7,570,938	5,902,798	90,615	257,701
Inc. or dec.	-275,193	-11,768	-952,772	-524,453	+15,667	-30,258

The decrease in the numbers of live stock was largely caused by the outbreak of "hoof-and-mouth" disease, which required the closing of the yards for about 10 days and did not permit of their full operation for about 2 months. Notwithstanding this fact, the Chicago yards have about maintained their full proportion of the general movement of all kinds of live stock.

The result from the operation of the real estate in which this company is beneficially interested, continues to be satisfactory and to show a steady increase in net profits.

The net earnings show a decrease of \$923,871, as compared with 1913.

COMBINED EARNINGS OF THE COMPANY AND THE CONTROLLED STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1914.	1913.	1912.	1911.
Gross earnings	\$6,582,367	\$9,948,198	\$9,569,178	\$6,451,226
Taxes, int. & op. exp.	1,835,566	4,877,526	4,458,762	4,566,235
Surp. after int., &c.	\$1,746,801	\$2,070,672	\$2,110,416	\$1,894,991

BALANCE SHEET DECEMBER 31.

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Investm't account	33,459,821	33,159,301	Stock, common	6,500,000	6,500,000	Stock, preferred	6,500,000
Cash	60,550	101,009	Bonds	16,303,000	16,503,000	Accrued interest	5,160
Interest receivable	4,352	4,213	Divs. declared	—	—	Bills, &c., payable	259,520
Common account	5,190	253,880	Miscellaneous	19,822	16,803	Res. agmt. invest.	1,196,000
Dividend account	—	27,500	Surplus	2,348,104	2,283,921		
Miscellaneous	176	236					
Total	33,567,305	33,780,029	Total	33,567,305	33,780,029		

—V. 100, p. 1261.

Goldfield (Nev.) Consolidated Mines Co.

With Report of Goldfield Consol. Milling & Transportation Co.

(8th Annual Report—Year ending Dec. 31 1914.)

Pres. Geo. Wingfield, as of Dec. 31 1914, wrote in subst.:

Results.—We produced 338,192 tons of ore, of which 332,750 tons, of an average gross value of \$12.57 were milled, and 5,442 tons of an average gross value of \$29.01 were shipped. The gross value of this tonnage was \$4,340,787. Deducting metallurgical losses, smelter discounts and the cost of tonnage purchased, an aggregate of \$414,438, the values realized were \$3,926,349. The expenses, including mining, milling, transportation, construction, taxation and general expenses were \$2,091,124, leaving a net realization of \$1,835,224. Total operating costs per ton were 32c. lower than for 1913 and net operating costs were 37c. per ton lower.

One dividend was paid (April 30 1914) at the rate of 30c. per share, aggregating \$1,067,744. A further dividend (No. 21) at the rate of 15c. per share was declared within the year, payable in Feb. 1915.

On Jan. 1 1914 we had \$1,074,372 cash in bank, while on Dec. 31, after paying one dividend, the cash balance amounted to \$655,703, with bullion and miscellaneous products settlements outstanding of \$203,123.

Additions, &c.—Development work has been performed to the extent of 30,028 ft., at a cost per foot of \$7.32. Total construction costs were \$94,659, of which \$91,672 was for equipment to re-handle mill tailings.

In June 1914 we acquired 592,000 shares, equal to 87% of the issued shares of the Aurora Consolidated Mines Co., at Aurora, Mineral County, Nev., at a cost of \$763,011.

Data from General Manager Albert Burch (since resigned).

Ore Reserves.—Ore bodies which have been developed upon two or more sides have been measured and their total contents estimated as follows: Milling ore, 141,500 tons; shipping ore, 500 tons; total, 142,000 tons. This shows a slight increase (6,000 tons) in the measurable ore reserves; but the increase is probably more apparent than real, owing to a slight change in the method of estimating. The well-known irregularity which characterizes the distribution of the gold in the ore bodies renders it impossible to estimate the value per ton of the developed ore. Discoveries of high-grade ore late in 1914, however, render it certain that the ore reserves in sight have a better average value per ton than on Jan. 1 1914.

Leasing.—Some of the leases worked during the past year have proved quite profitable to the lessees and most of them have proved profitable to the company. mines in which work on company account has become unprofitable was inaugurated in 1913.]

Information from Secretary-Treasurer A. H. Howe.

Aurora Property.—On June 25 1914 we acquired 592,000 shares (87% of the issued shares of the Aurora Consolidated Mines Co., at a cost of \$763,011 (\$1.28887 per share), or on the basis of \$877,075 for the entire issue. The equipment has since been mostly completed, except the filter presses. It consists of a cyanid mill of 600 tons daily capacity, a rock-crushing and conveying plant, an electric haulage plant, air compressor, offices, &c.

A large amount of development work has been performed, practically doubling the amount of measurable ore reserves, and placing the mine in position to economically produce 500 tons of ore per day. It is believed that the plant can be operated at full capacity shortly after April 1. About 60,000 tons of ore, which should have yielded a profit of \$90,000, have been treated without profit, and about \$200,000 has been expended in making alterations, including the attempt to operate with the original equipment. This has involved a loss of about \$290,000. On Dec. 31 the indebtedness of the company is \$350,000 and it is estimated that at least \$50,000 more will be needed to complete the installation of equipment, which will enable the property to make a profit. With low-grade ore, it will take a long time to wipe out this debt and begin earning dividends, but our engineers assure us that the mine has large reserves of ore, of which at least 40,000 tons have already broken in the stopes, and a large area within which to develop more. They assure us of a long life and ultimate success for the property.

Production and Dividends.—The gross production of the company's ground to date is 2,111,054 tons of ore, of an average value of \$30.15 and a total gross value of \$63,658,089. Of this production \$11,200,000 was made by lessees in the early days and \$2,700,000 was made by the constituent companies prior to their acquisition by this company. The gross production by the company itself has been approximately \$50,000,000. To date the company has paid 20 dividends amounting to \$27,398,215, or \$7.70 per share, dividend No. 1 having been paid Oct. 25 1907, and a total of 20 cts. per share having been distributed in 1907-90 cts. in 1909, \$2 in 1910, \$2 in 1911, \$1.60 in 1912, 70 cts. in 1913 and 30 cts. in 1914.

PRODUCTION FOR YEARS ENDING DEC. 31.

	-For Year end. Dec. 31 '14-		-For Year end. Dec. 31 '13-			
Mine—	Tons.	Average.	Gross Val.	Tons.	Average.	Gross Val.
Combination	43,496	\$14.81	\$644,327	87,840	\$15.47	\$1,332,957
Mohawk	180,511	12.37	2,233,100	132,642	13.31	1,765,346
Red Top-Laguna	38,201	13.37	510,841	30,312	11.10	336,497
Dumps	31,471	7.18	225,869	12,756	4.27	54,497
Contractors	5,728	12.95	74,187	—	—	—
Jumbo (Clermont)	38,785	16.82	240,300	85,915	22.69	1,461,895
All mines	338,192	\$11.62	\$3,928,624	349,465	\$14.17	\$4,951,192

COMBINED PROFIT & LOSS ACCT. OF GOLDFIELD CONSOL. MINES CO. AND GOLD. CONSOL. MILLING & TRANSPORTATION CO.

	-Year ending Dec. 31—		-14 Mos. end. Year ending	
Receipts—	1914.	1913.	Dec. 31 1912.	Oct. 31 '11.
Ore shipments	\$80,035	\$280,580	\$177,068	\$156,168
Concentrates	—	—	67,657	241,259
Sales bullion	3,750,745	4,469,062	7,215,794	9,383,194
Miscellaneous	459,566	43,833	68,414	109,419
Total earnings	\$3,895,748	\$4,793,475	\$7,518,334	\$9,890,029

Expenses—	1914.	1913.	1912.	1911.
Mining	\$1,026,898	\$1,180,074	\$1,400,001	\$1,109,458
Milling	534,516	527,202	670,427	626,294
Income tax	15,687	25,025	30,354	27,001
Construction	94,659	15,285	87,396	137,831
Bullion tax	30,880	41,370	53,635	126,319
General & miscellaneous	357,974	272,574	381,722	336,280
Depreciation	679,691	61,245,932	140,790	147,195
Accounts charged off	—	—	—	—
Total	\$2,859,215	\$3,307,462	\$2,773,325	\$2,510,378

Net profits for dividends (see note below) \$1,036,533 \$1,486,013 \$4,745,009 \$7,379,651

Dividends (3%) \$1,067,744 (7)2,491,404 (16)569,637 (20)7118,296

Balance, for year—def. \$31,211 def. \$1,005,391 def. \$949,028 sur. \$261,355

a After deducting ore purchased, \$2,275.

b Depreciation, as above stated, (\$798,691 in 1914 and \$1,245,932 in 1913), includes depreciation of plant and equipment and stocks owned, accounts charged off and amounts allowed under Federal Income Tax Law as depreciation of ore deposits; in 1912 and 1910-11 the amounts shown represented merely depreciation of plant and equipment and accounts charged off. Larger amounts were, however, charged off for depreciation of mine property in the earlier periods.

BALANCE SHEET OF GOLDFIELD CONSOL. MINES CO. DEC. 31

1914.		1913.		1914.		1913.	
Assets—		Assets—		Liabilities—		Liabilities—	
Mine properties	35,095,296	31,502,646	Capital stock	35,591,480	35,591,480	Accounts payable	109,350
Adv. to sub. corp.	342,000	—	Accounts receivable	—	—	Bullion tax res'ves	8,063
Organization exp.	—	4,079,970	Income tax res'ves	15,687	12,499	Undivided profits	1,664,179
Real estate, build- ings, plants, &c.	95,617	121,073	Stocks owned	1,331,019	836,026		
Stocks owned	1,331,019	836,026	Acct. rec., supp., &c.	132,469	150,478		
Acct. rec., supp., &c.	333,823	333,192					
Total	37,320,218	37,073,385	Total	37,320,218	37,073,385		

The balance sheet of the Goldfield Consol. Milling & Transportation Co. Dec. 31 1914 shows total assets (including cash, \$321,831), \$312,394 offset by capital stock, \$400,000; accounts payable, &c., \$66,690; undivided profits, \$345,704.—V. 100, p. 1171, 815.

Diamond Match Co., Chicago and New York.

(Statement Made at Annual Meeting May 5 1915.)

Pres. Edw. R. Stettinius, Chicago, May 5, said in subst.:

Results.—The stability of the company was never more satisfactorily demonstrated than in 1914, when, in spite of the unusual conditions obtaining its earnings in the match business were affected to a limited extent only. Partly as a result of general trade depression and partly because stocks in the hands of merchants were unusually heavy, our sales in the first seven months were appreciably smaller than in 1913. Following the outbreak of the European war, the match business improved in some sections, but grew worse in others, notably in the cotton-producing States. The final outcome showed a considerable reduction in volume. Nevertheless, earnings arising from the manufacture and sale of matches (but excluding profits and losses of California lumber operation) amounted to \$1,615,726, as compared with \$1,740,028 for 1913 [while after the usual deductions for reserves and 7% in dividends there was carried to surplus account \$15,892, against \$249,478 for 1913—see V. 100, p. 979].

Lumber.—The California lumber operation, after deducting \$58,774 for depreciation and for the value of timber removed, showed a loss of \$73,492, whereas a profit of \$35,728 was realized during 1915. A smaller quantity was marketed at a lower price. Indications point to a greater loss during 1915, due to prevailing low prices and to the fact that logging operations in the eastern portion of the tract are being brought to a close. As previously foreshadowed, plans have been adopted for curtailing the cut to the lowest possible amount, with a view of conserving the timber, in anticipation that it will appreciate in value or become of direct importance to the match industry as supplies of white pine in other sections are exhausted. These plans will become effective early in 1916, when logging, in a relatively small way, will begin on a tract of desirable timber which was purchased last year, contiguous to the mill site at Sterling City.

Improvements and Additions.—These involving a net increase in "plants, real estate, &c." of \$511,409, were made in order to effect economies in manufacture and to permit of the efficient production on a large scale of new types of matches, for which there is an increasing demand.

Foreign and Domestic Investments.—These investments show a decrease of \$253,462 and are carried at figures which, it is believed, conservatively represent their value. All European holdings have been disposed of, from time to time, except 181,000 of the ordinary shares of Bryant & May, Ltd.,

of the par value of \$1 each, and which now represent your company's only interest in the match business abroad. These shares are carried at par and yield a return of 6% per annum.

Retirement of Debentures.—An additional \$32,300 were purchased for cancellation of the original issue of \$2,000,000, \$90,000 had on Jan. 1, 1915 been converted into stock and \$613,700 had been purchased and retired. These debentures are convertible until, but not after, Dec. 15, 1915 into stock at par, and were to be retired in six equal annual installments beginning Dec. 15, 1915. We have already redeemed the entire amount required to be retired on Dec. 15, 1915 and Dec. 15, 1916.

Reserves.—In conformity with the policy adopted in 1909, the sum of \$150,000 was reserved from earnings and credited to "depreciation reserve" to provide for depreciation of match factories. This account received a further credit during the year of \$52,768, which was charged to operating expenses for depreciation of plants other than match factories. A further reservation of \$250,000 was made and credited to "general reserve" for possible losses. The reserve accounts as of Dec. 31, 1914 aggregate \$2,448,439, divided as follows: General reserves, \$1,000,000; depreciation (general), \$915,170; California, \$439,084; U. S. \$1,354,254; insurance, \$78,745; U. S. Govt. excise tax, \$14,087; sundries, \$1,352.

Statement Showing Excess of Current and Operating Assets Over All Liabilities (except Capital Stock, Surplus and Reserves)

	1908.	1911.	1913.	1914.
Current and operating assets	\$6,721,703	\$8,410,233	\$8,950,086	\$8,617,400
Current and def. liabilities	4,856,976	3,584,306	2,238,027	1,726,393
Net working capital	1,864,727	4,825,928	6,712,059	6,891,007

Liabilities are lower than at any time during the past seven years.

Outlook.—The European war did not materially affect the cost of production in 1914, but will do so during the current year, as there have been sharp advances in the cost of materials used in the manufacture of matches which have heretofore been supplied largely, and in some instances solely, by foreign countries.

Price.—The company's achievements along the lines of sanitation, hygiene and welfare of employees, together with the superiority of its products, were considered so favorably that a grand prize, the highest possible award, was awarded to it at the International Exposition of Safety and Sanitation held in New York, Dec. 1914.

[The usual comparison of balance sheets and income accounts, respectively, were given in V. 100, p. 979.]

Philadelphia Company of Pittsburgh.

(Preliminary Report for Fiscal Year ending Mar. 31 1915.)

INCOME ACCOUNT.

(Includes the Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., Philadelphia Co. of West Virginia and Philadelphia Oil Co. in 1914-15.)

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	\$7,288,753	\$7,657,644	\$7,052,277	\$7,618,524
Oper. exp. & taxes	3,406,884	3,424,686	3,151,200	2,650,649
Net earnings	\$3,881,869	\$4,232,958	\$3,901,077	\$3,967,875
Other income	2,312,526	2,154,531	2,354,651	2,768,831
Gross income	\$6,194,395	\$6,387,489	\$6,255,728	\$6,736,706
Deductions—				
Bonds, &c., interest	\$1,940,548	\$1,854,379	\$1,565,740	\$1,221,900
Other int. & discount	310,543	184,950	73,035	66,300
Improvements, &c.	1,106,736	1,013,208	1,273,628	917,639
Preferred dividends	471,941	399,122	306,467	300,000
Common divs. (5 1/2%)	2,049,507	(7)2,732,758	(7)2,729,967	(7)2,721,198
Total deductions	\$5,879,275	\$6,184,417	\$5,948,837	\$5,227,037
Balance, surplus	\$315,120	\$203,072	\$306,891	\$1,509,669

American Pneumatic Service Co., Boston.

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

Pres. William H. Ames, Boston, Mar. 15, wrote in subst.:

The report of the Pneumatic Tube Postal Commission was presented to Congress on Oct. 24, 1914 and ordered to be printed. This commission was appointed under an Act of Congress to investigate the feasibility and desirability of the purchase and operation by the United States of the mail-carrying pneumatic tube systems in the cities in which they are now installed. The Commission originally consisted of five members, two from the Senate, two from the House, and the Second Assistant Postmaster-General. One of the Senate members died and the vacancy was not filled. Two members were strongly in favor of purchase at a reasonable and fair price, and two were opposed to the purchase, one of whom, however, did favor the renewal of the present contracts for those portions of the tube lines that were in average operation at not less than 10% of capacity. At adjournment March 4 no action on the report had been taken by Congress.

Data from Howard C. Turner, Gen. Mgr. of Lamson Co., March 15.

The operating results amounted to a gross business of \$1,707,891, with net earnings after all charges of \$137,944 (against \$285,338 in 1913.) As you have been aware, the company has felt considerably the generally prevalent industrial depression, causing delays of building construction throughout the country. In fact, these circumstances created a grave problem for us during the first seven months of the year.

During the year 3,598 orders were taken, totaling \$1,888,330, a decrease of \$28,932 and 603 orders. Of this new business, approximately 48% consisted of industrial applications of our product, the remainder being store service. While our pneumatic tube, cable and wire line carrier business fell behind the records of 1913, respectively, that of special conveying apparatus, influenced by substantial Government and department-store contracts, increased considerably.

With the starting of the European war in August, curtailment was begun in the purchased and raw material stocks, but the continuance of selling orders throughout the fall at practically the same amount as the previous year required the maintenance of the finished stations and parts stock. The falling off of business in December, however, required the curtailment of production which has extended into the new year.

After examination of the South American field by our representative, it was decided that as soon as conditions adequately improved, the company should enter the field independently with its own agents.

Extracts from Report of B. C. Batcheller, Chief Eng. Mail Tube Dept.

The only important changes in the mail tube systems were those incident to the opening of the new Post Office at the Pennsylvania Terminal and the discontinuance of Station "E" in N. Y. City. The total net change in the New York system during the year was an increase in mileage of 0.6393 of a mile. Four refrigerating plants were installed at four power stations in New York similar to the plant placed in the Chicago General Post Office in 1913, to cool the air in the tubes, and thereby enable the amount of moisture deposited in the tubes in damp weather to be controlled. No extensions of importance were made in the mail tube systems of Boston, Chicago and St. Louis.

Data from Merton L. Emerson, Mgr. of the Mail Tubes, &c., March 15.

The rentals received during the year from the U. S. Post Office Dept. amounted to \$790,826. During this period the average total length of double pneumatic tubes in service and leased to the Post Office Dept. was 46,5192 miles. The rate of compensation Dec. 31 was \$791,685 per year.

Double Tube Mileage under Contract with the Govt. on Dec. 31—in Miles.

	1914.	1913.	1914.	1913.
Boston	6,7740	6,7740	New York	26,4108
Brooklyn	1,3500	1,3500	St. Louis	1,9880
Chicago	10,0381	10,0343	Total	46,5607
				46,9273

The Pneumatic-Tube Postal Commission in its report gives the following official statistics: The cities served by pneumatic tubes have a total population of 9,355,785 persons. The gross postal revenue from these cities for the year 1913 was \$74,983,644. An average of 24,722,461 pieces of first-class mail matter was handled daily during 1913 through the postal pneumatic tubes of the country.

CONSOLIDATED EARNINGS STATEMENT.

	—Years end. Dec. 31—		—Years end. Mar. 31—	
	1914.	1913.	1911-12.	1910-11.
Net profits	\$539,506	\$659,593	\$632,113	\$558,647
Deduct—				
Depreciation and adjustment	\$75,794	\$112,629	\$71,594	\$159,281
Sinking fund obligations	61,205	53,180	62,955	122,911
Interest on bonds, &c.	40,492	46,798	67,737	—
Divs. on minority stk. Lamson Co.	661	333	589	1,178
Divs. on 1st pref. stock (7%)	105,000	105,000	105,000	105,000
Divs. on 2d pref. stock (3%)	188,981	(3)188,981	(1)62,994	—
Total deductions	\$472,133	\$511,920	\$360,860	\$388,370
Balance, surplus	\$67,373	\$177,673	\$271,253	\$170,277

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO. AND SUBSIDIARIES DEC. 31.

	1914.	1913.	1914.	1913.
Assets—				
Patents & good-will	7,246,584	7,265,790	Common stock	4,995,863
Plant construction	5,781,200	5,762,584	First preferred	6,328,800
Cash, office, banks	595,198	640,085	Second preferred	1,509,000
Notes & accounts receivable	407,250	606,409	Subsid. eos. stock held by outsiders	141,141
Merchandise inventories	943,312	884,422	Bonded debt	670,504
Work in progress	94,204	113,093	Accts. payable	107,390
Prepaid accounts	12,003	9,510	Accr. int., taxes, &c.	70,140
Sinking fund assets	440	523	Rentals prep'd. &c.	70,713
Deferred charges to operation	8,119	9,469	Misc. reserves	2,433
			Div. fd. reserve	463,013
			Surplus	689,939
Total	15,089,215	15,271,885	Total	15,089,215

RESULTS FOR YEARS ENDING DECEMBER 31.

	—Lamson Co.—		—Mail Tube Cos.—	
	1914.	1913.	1914.	1913.
Total income	\$1,707,891	\$2,116,150	\$790,826	\$776,459
Total expenses	1,562,859	1,833,892	387,269	382,334
Gross profit	\$145,032	\$282,258	\$403,557	\$393,625
Other income	8,462	18,627	5,679	5,514
Total income	\$153,494	\$300,885	\$409,236	\$399,139
Interest on bonds, &c.	\$58,636	\$57,844	\$27,567	\$27,016
Depreciation and taxes	—	—	60,616	63,041
Dividends	(4%)\$80,000	(5)100,000	(3 2-3)\$55,000	(2)30,000
Balance, surplus	\$14,858	\$143,041	\$16,053	\$58,182

x Includes \$43,086 in 1914 and \$42,294 in 1913 paid on bonds and notes held by Amer. Pneumatic Service Co., omitting which the net result was \$137,944, against \$285,338 in 1913.—V. 100, p. 1259.

Colorado Power Co., Denver, Colo.

Pres. G. H. Walbridge, March 16, says in substance:

General Results.—There was an increase in gross operating revenue of \$54,284 (8%) and in net operating revenue and other income \$25,111 (5%). Increase in reserves for taxes, \$26,675, constitutes the greater part of the increase (\$38,871) in operating expenses. Taxes now constitute about 8.5% of gross operating revenue and about 25% of the total operating expenses. Bond interest was earned about 2 1/2 times. Surplus, after setting aside \$66,000 for depreciation, increasing reserves for maintenance, uncollectible accounts and injuries and damages, by about \$12,000, and paying 7% on the pref. stock, was \$206,410, equivalent to practically 2% on the common stock in hands of the public. The balance sheet December 31 shows current assets of \$650,128, and current liabilities of only \$44,734. Cash on hand was \$461,455. Customers secured in 1914, less customer lost, will, it is estimated, contribute \$70,000 additional gross revenue during 1915. This, with additional business in hand or in sight compensates for the reduction in revenue to occur late in 1915 from change in rate in certain wholesale business.

Acquisitions.—The Salda Light Power & Utility Co., the stock of which was purchased as of March 1, 1913, was merged early in 1915 and its accounts have been merged with those of The Colorado Co. in the report. The Mutual Electric Light & Power Co. of Alamosa, Colo., was purchased as of Dec. 1, 1914, and merged Jan. 1, 1915. This should increase gross revenue by about \$28,500 and net revenues by about \$11,500 annually. Alamosa is a town of about 3,500 population, a railroad centre of some importance and the principal town in the San Luis Valley, which comprises over 600,000 acres of very fertile soil, of which only about one-half is now under cultivation. The agricultural possibilities are very great, and the valley is destined to become populous and prosperous. The market for electrical service will increase steadily. A source of revenue based on agriculture will tend to offset the fluctuations in revenue from mining operations and will further stabilize the income. When warranted by conditions the Alamosa and Salda properties can be connected to the company's main transmission system.

The company secured a lighting franchise in the town of Nederland, Boulder County, and erected a distribution system, which is operated very cheaply in conjunction with the company's power business in the vicinity. As the load is approaching plant capacity, the company has exercised its rights under certain low price wholesale contracts, and withdrawn power for re-sale at retail prices. Partly as a result, the retail revenue increased about \$90,000 during 1914, while the wholesale decreased about \$30,000. A continuance of the practice will insure further increases in revenue long after the generating plants are fully loaded.

Prospects.—Settlement of the coal strike last fall, good crops, and the increase in the price of metals produced in Colorado, have combined to improve materially business conditions throughout the State, which is relatively as prosperous as any in the country. The power demand of the mines in the 3 principal counties served increased in the last half of 1914 from 4,047 h. p. July 1914 to 5,836 h. p. Jan. 1915, or 44%; while the consumption of energy increased 81% or from 607,000 kw. hours in July to 917,000 kw. hours in January.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1911.	1912.	1913.	1914.
Gross earnings	\$575,941	\$633,311	\$692,585	\$746,869
Oper. expenses & taxes	243,157	213,622	229,286	268,157
Net earnings	\$332,784	\$419,689	\$463,299	\$478,712
Other income	2,145	1,989	19,950	29,678
Gross income	\$334,929	\$421,678	\$483,279	\$508,390
Deduct— Bond int., \$206,275; pref. divs., \$29,704; depreciation, \$66,000; total				301,850
Balance, surplus for year ending Dec. 31 1914				\$206,410

COMBINED BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—				
Property invest.	15,550,235	15,505,420	Common stock	10,988,916
Cash	461,456	259,543	Preferred stock	424,590
Accts. & notes rec.	119,738	93,811	1st M. 5% bonds	4,127,278
Fuel, mat. & supp.	39,094	37,093	Accts. payable, &c.	44,735
Prepaid insurance	1,981	2,023	Time construct., &c.	36,647
Suspense	7,880	4,689	Teserovs	173,139
			Surplus	335,959
Total	16,180,364	15,902,595	Total	16,180,364

* Includes in 1914, reserve for depreciation, \$91,266; taxes, \$61,099; and miscellaneous reserves aggregating \$20,774.

Note.—Included in the above outstanding securities are the following, which are held by J. R. McKee, L. P. Hammond and G. H. Walbridge, trustees, for the benefit of the company: common stock, \$463,998; preferred stock, \$95,261; first M. bonds, \$12,288.—V. 100, p. 1261, 736.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.

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

Pres. Robert E. Harris, K.C., March 31, said in substance:

Results.—The year 1914 has been the most trying in my experience. Practically all of the iron ore sold in 1914 was for delivery in Germany, and when the storm broke we had our mines at Wabana in full operation, producing about 2,000 tons per day, with some 120,000 tons ready for shipment. It was, of course, impossible to deliver ore in Germany, and as the steel industry was paralyzed in the United States and England, our ore business practically ceased with the outbreak of the war. We afterwards sold a small part of the ore we had mined, but this quantity was insignificant and the price low.

Our mines were closed immediately and not a pound of ore has been mined since early in August. We also immediately closed our blast furnaces and open-hearth plant and they remained closed until after the end of the year. Our finishing mills at New Glasgow were closed during most of the period between July and November. Practically the only part of our business operated between Aug. and Nov. was the coal mines.

Outlook.—During the last two months of 1914 we had part of our plant at New Glasgow engaged in the manufacture of forged steel shell blanks. We have orders for shell blanks and the finishing of shells which will keep part of our plant fully occupied for some months.

Our blast furnace and three open-hearth furnaces have also been operated since Jan. 1 1915, and we are hopeful that we may be able to keep them running most of the year. The orders on hand are yielding us a fair profit.

We have sold considerable quantity of ore for delivery in 1915 (a quantity for delivery in Great Britain), and with the profits on re-chartering our vessels and the other sources of revenue in sight, we feel justified in saying that the year 1915 should prove fairly satisfactory for our shareholders.

Reports have recently appeared in the newspapers to the effect that the company was making \$7,000 per day on its shell contracts and that we had contracts which would keep our works busy for a period of three years. These statements, unfortunately, are gross exaggerations. We are not making \$7,000 a day, nor anything like it, and we have contracts only for a few months ahead. But no doubt we shall be able to get orders so long as the war lasts.

Car Plant.—The plant of the Eastern Car Co. was only operated a part of the year, but has paid its bond interest and has something left over.

Profit and Loss.—The profits for the year were \$415,164 against \$1,255,954 in 1913. The balance to the credit of profit and loss account at Dec. 31 1913 was \$527,887, which, with the profits for the year and the \$150,000 transferred from General Reserve, make a total of \$1,093,051.

The sum of \$34,409 has been applied to retiring bonds, &c., \$86,905 has been added to the special reserve funds for general depreciation, &c., \$56,905 for improvements and betterments to the Insurance Reserve Fund. After providing for these transfers and payments for interest on bonds and debenture stock and other charges, including dividends of 3% on the common and 4% on the pref. stock for the first two quarters of the year, the sum of \$57,466 remains at the credit of Profit and Loss Account.

Capital Outlay.—The sum of \$876,332 was charged to capital account in connection with the expenditure of the year. Of this sum \$250,000 arises in respect to the bed or seam of iron ore at Wabana, known as the Little Upper Bed, which, in order to avoid possible occasion for disputes when withdrawing ore from our underlying ore seam was taken over from the Dominion Steel Co. to be paid for by installments extending over a period of years as this ore is mined. As the purchase price appears in our liabilities it has been charged for the time being to capital account, and as the ore is mined, allowance will be made and the account reduced accordingly.

The new coal washing plant was completed; work on the new Jubilee Colliery shaft was continued, and a considerable expenditure was made in the further development of our submarine areas at Wabana, and additions and improvements to plant at Sydney Mines and New Glasgow.

Debenture Stock.—Practically all this expenditure was to have been met out of the proceeds of an issue of debenture stock, negotiations for the sale of \$2,000,000 of which were pending, but not finally concluded when the war broke out. It is proposed to dispose of this debenture stock when the conditions are opportune.

Output of Calendar Years (in Tons).

	Coal.	Wab. Ore.	Coke.	Pig Iron.	Steel Ing.	SI'IBU
1914	752,153	334,066	37,795	24,678	53,334	43,969
1913	813,378	561,378	104,497	80,782	89,912	79,865
1912	841,628	555,000	85,334	68,784	77,940	71,284
1911	780,468	521,011	97,580	84,497	83,718	78,004

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Profits for the year	\$415,164	\$1,255,954	\$1,000,610	\$1,019,392
Interest on bonds, &c.	\$421,070	\$395,576	\$352,311	\$291,169
Int. on debenture stock	180,000	109,560	60,000	60,000
Depreciation, renewals	76,170	70,186	92,196	96,124
Div. on preferred stock (4%)	341,200	382,400	382,400	382,400
Div. on common stock (3%)	180,000	360,000	360,000	360,000
Improv'ts & betterm'ts	86,605	107,682	61,010	73,881
Sinking fund and misc.	50,539	55,264	48,637	47,876
Total	\$1,015,584	\$1,180,668	\$1,056,554	\$1,011,450

Balance, sur. or def. def. \$620,420 sur. \$75,286 def. \$55,944 sur. \$7,942

Of the deficit above in 1914 (\$620,420), \$150,000 was provided for by a transfer from that amount from reserve fund, reducing the general reserve, as shown in the balance sheet, from \$750,000 to \$600,000.

BALANCE SHEET DECEMBER 31.

	1914.	1913.	1912.	1911.
Assets—				
Property and mines	\$17,705,408	\$16,829,076	\$15,670,614	\$14,489,286
Inventories	2,041,039	1,776,575	1,714,184	1,538,128
Lodger acc'ts & bills rec.	723,381	488,161	907,485	590,543
Cash	13,186	268,416	328,594	397,259
Total	\$20,483,014	\$19,362,228	\$18,620,877	\$16,815,247
Liabilities—				
Preferred stock	\$1,030,000	\$1,030,000	\$1,030,000	\$1,030,000
Common stock	6,000,000	6,000,000	6,000,000	6,000,000
Bonds	5,873,809	5,911,809	5,946,809	4,933,900
Sinking fund	126,684	88,278	53,556	26,101
Debenture stock	3,000,000	3,000,000	1,000,000	1,000,000
General reserve	600,000	750,000	750,000	750,000
Bills payable	1,785,000	800,000	490,000	775,000
Pay-rolls & acc'ts not due	598,877	389,930	534,020	440,691
Fds. cred. East. Car Co.	—	—	971,599	—
Coupons (January)	146,845	147,795	148,870	123,347
Coupons not presented	2,002	2,522	1,529	1,540
Deb. stock int. Jan. 1	90,000	88,560	30,000	30,000
Div. on pref. Jan. 15	—	20,600	20,600	20,600
Div. on common Jan. 15	—	90,000	90,000	90,000
Reserve for deprec. &c.	1,139,549	1,085,694	1,029,270	1,023,332
Insurance funds	32,782	29,153	72,323	62,191
Profit and loss	57,466	527,887	452,601	508,545
Total	\$20,483,014	\$19,362,228	\$18,620,877	\$16,815,247

—V. 100, p. 906.

Oklahoma Natural Gas Co., Pittsburgh, Pa.

(Seventh Annual Report—Year ended Feb. 28 1915.)

The directors report in substance:

The company acquired during the year new leases covering 11,834 acres and surrendered 6,919 acres, leaving a net increase for the year of 4,915 acres. We now own 43,657 acres of gas rights and also the oil rights in 14,063 acres of the above property.

During the year we drilled five wells, all of which were producing gas wells. In addition to these we purchased two gas wells of good volume. Eight wells, one of which was originally a small oil well, were plugged and abandoned during the year. The company now owns 25 wells, and has working agreements with independent operators whereby it controls by purchase contract the output from 12 wells and undrilled acreage to the extent of about 15,000 acres.

Owing to the large amount of low pressure gas in the so-called Cushing field, it became necessary to build a compressor station in that field. This station is equipped with three 450 h.p. Snow gas compressors, which were

built and put in operation early last fall. This station now renders available this vast quantity of low-pressure gas which otherwise could not be taken from this field. The entire line system has been strengthened in all gas-producing districts. During the year we laid 2 1/2 miles of 10-inch, 1 1/2 miles of 6-inch, 4 miles of 4-inch and 5 miles of 2-inch, and relined 3 1/2 miles of 6-inch, 5 miles of 4-inch and 1/2 mile of 2-inch, leaving the operated pipe-line mileage about the same.

There was a marked increase in the gross earnings over the year 1913-14 and a corresponding decrease in operating expenses. At this date the total number of consumers in the various distributing plants supplied is 18,347, an increase of 990 for the year. There was also a corresponding increase in the receipts from wholesale gas. The board has authorized a special depreciation of \$350,000 out of surplus.

The company is supplying through local distributing companies the following towns in Oklahoma: Oklahoma City, Guthrie, Shawnee, Chandler, Stroud, Wellston, Davenport, Luther, Edmond, Meeker, Arcadia, Kelleyville, Midfortian and Dewey. [The shareholders, it is said, were to vote in May on authorizing an issue of \$1,000,000 bonds.]

FINANCIAL STATEMENT FOR YEAR ENDING FEB. 28.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	\$922,718	\$826,777	\$807,257	\$854,402
Deduct—				
Gas purchased	\$107,419	\$59,137	\$100,496	\$83,599
Oper. exp., taxes, rentals, bad accis, chg. off. &c.	233,915	273,618	252,010	186,906
Interest on bonds, &c.	48,000	59,859	71,768	83,717
P. & L. suspense items	11,597	1,539	—	2,266
Dividends	(5%)200,000	(5)200,000(4)170,000	(4)170,000	(4)160,000
Depreciation	124,664	144,624	98,472	124,349
Total deductions	\$725,595	\$738,777	\$692,746	\$640,836
Net to surplus	\$197,123	\$88,000	\$114,511	\$213,566

BALANCE SHEET FEB. 28.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Actual investm't.	\$2,465,315	\$2,387,176	Capital stock	\$4,000,000	\$4,000,000
Invest. suspense	3,045,063	3,527,727	Bonds	800,000	1,000,000
Cash	402,828	278,393	Accts. & notes pay.	631,630	638,412
Accts. receivable	217,777	200,345	Surplus	606,352	759,229
Total	\$6,037,982	\$6,397,641	Total	\$6,037,982	\$6,397,641

Note.—\$200,000 of bonds were retired March 1 1915, leaving a bond liability of \$600,000 outstanding, \$200,000 of which will be retired on March 1 of each year hereafter. The bonds are first mortgage gold 6s. int. M. & S.—V. 100, p. 1353, 313.

United States Gypsum Co., Chicago.

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

Pres. Sewell L. Avery, Chicago, March 10, wrote in subst.:

Results.—After the usual deductions for depreciation, our net earnings, the largest in our history, are \$604,854, which is equal to 9% on the total outstanding common and pref. stock, or to 13.7% on the profit. The increase in net income over 1913, \$141,249, or 30.4%, is attributable to operating economies and favorable selling prices, which combined to our advantage throughout 1914. Our record tonnage of the previous year was surpassed until the last quarter of 1914, when the general depression of business not only dissipated our gains but caused a slight loss compared with 1913.

Extensions, &c.—During the year \$195,653 was expended for various plant extensions and improvements. A reduction of \$111,216 was made in property account through charging to reserve for depreciation old mills displaced by new and more efficient plants.

Prospects.—The report reflects the influence of the extraordinary conditions in the building industry due to the European war. Normal building activity cannot be expected during the first half of 1915, and it is but reasonable to expect a decreased tonnage and earning for the ensuing year. The company's financial and physical condition is excellent and the growing diversity of its products and their wide distribution give assurance of a satisfactory, if a somewhat subnormal, year to come.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1914.	1913.	1912.	1911.
Net profits	\$900,593	\$778,812	\$675,011	\$566,835
Repairs, replacem'ts, &c.	\$205,860	\$209,951	\$167,285	\$174,914
Bond interest, &c.	89,879	105,256	77,312	32,552
Net earnings	\$604,854	\$463,605	\$430,414	\$359,369
Preferred dividends	(6%)270,668(5)240,684	(5)226,914	(5)224,511	
Balance for year	\$334,786	\$222,921	\$203,500	\$134,858
Prev. sur. after adjust's	1,341,697	1,118,776	986,268	867,244
Total surplus	\$1,676,483	\$1,341,697	\$1,189,768	\$1,002,102

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant	\$3,544,117	\$3,459,680	Pref. stock, 7% cumulative	4,417,800	4,417,800
Gypsum & gypsum (estimated)	5,088,370	5,088,370	Common stock	2,249,600	2,249,600
Stock in other cos.	41,000	41,000	Bonds	132,500	242,000
Secured loan	—	47,216	5-yr. 6% gold note	1,200,000	1,500,000
Notes with trustee to retire bonds	149,000	259,000	Notes payable	14,500	20,000
Expenses charged to future income	49,306	74,204	Accounts payable	162,193	186,326
Inventories	620,400	569,857	Accrued interest, taxes, &c.	51,611	53,888
Due on notes	143,250	—	Reserved for sinking fund, repairs, replacem'ts, &c.	458,941	558,908
Notes & accts. rec.	744,462	787,956	Undivided profits	1,076,483	1,341,697
Cash	126,013	109,686			
Total	10,362,728	10,567,219	Total	10,362,728	10,567,219

—V. 100, p. 906.

Utah Consolidated Mining Co.

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

President R. H. Channing wrote in substance:

There was mined 153,345 tons of copper ore and 48,492 tons of lead ore, which yielded 7,584,391 lbs. copper, 14,588,276 lbs. lead, 234,196 ozs. silver and 15,528 ozs. gold. 19,778 feet of exploration and development work was done. As compared with 1913, there was a slight decrease in ore reserves. During the year the International Smelting & Refining Co. was sold to the Anaconda Copper Mining Co. As a result of the sale, 5,000 shares of the former company's stock held by your company have been exchanged for 16,500 shares of the capital stock of the Anaconda Copper Mining Co., all of which are now in the treasury. The profits for the year were \$565,665 62.

Data Furnished by Manager Frederick Cowans, Dated Jan. 15. There was mined and shipped to the International Smelting Co.'s smelter at International, Utah, 201,837 dry tons, viz.: 153,345 dry tons of copper ore, averaging 2.509% copper, .055 ozs. gold, .066 ozs. silver, and 48,492 dry tons of lead ore, averaging 16.713% lead, .053 ozs. gold, 3.275 ozs. silver and .75% copper.

During the year 19,778 feet of exploration and development was done. The most important work was as follows: (1) In the Upper Limestone, The 1,500-foot cross-cut being driven to open up this ground, referred to last year, was completed, and in addition 3,500 feet of drifting and raising done and an incline shaft started which at present is down 689 feet. The ore occurs in irregular-sized shoots, with an average width of 4 feet and an average assay of 16% lead, 2.6 ozs. silver and .043 ozs. gold. In the shaft the ore was found of the average grade in lead and has a little higher silver values. The indications, so far as we have gone below No. 7 level, are that the ore bodies will be maintained as to size and grade, but drifting and raising will have to be done before this can be definitely stated.

(2) On the No. 7 level west, 1,640 feet of drifting and cross-cutting was done. Most of this was in quartzite and siliceous limestone, which is not favorable for ore deposition. A promising bed of limestone recently found is being explored. A large area remains unexplored in the western part,

and although surface indications are that the greater part of this is quartzite, with small line beds, it is planned to continue the drifting to the west and to cross-cut this formation by diamond drilling.

(3) Exploration of No. 9 level west resulted in the finding of a small copper ore body of a good grade.

(4) Exploring on the No. 13 Level. This is the deepest of the mine workings. About 3,000 feet of work was done here, but no ore of commercial grade has been found. During the coming year it is intended to continue work by drifting and cross-cutting on this level, and in addition to explore at further depth.

There is in stock at the mine: (1) 250,521 tons of copper ore averaging 1.90% copper, .054 ozs. gold, and .697 ozs. silver, and 50,365 tons of lead ore averaging 16.48% lead, .043 ozs. gold, 2.68 ozs. silver and .60% copper.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Sales of copper, &c.	\$1,063,016	\$1,889,845	\$1,976,454	\$1,725,990
Refining, freight selling expenses, &c.	102,190	94,480	96,984	175,000
Net	\$1,560,826	\$1,795,365	\$1,879,470	\$1,550,990
Add stock of bullion and of year.	673,693	572,690	327,620	580,361
Miscellaneous income.	49,337	59,521	51,190	47,091
Total	\$2,283,856	\$2,424,576	\$2,258,280	\$2,178,361
Less stock of bullion at beginning of year.	572,690	327,620	580,361	628,571
Total net income.	\$1,711,216	\$2,096,956	\$1,677,919	\$1,549,790
Deduct—				
Mining expenses	\$465,722	\$632,111	\$462,598	\$404,932
Explosive & developm't	169,809	159,403	124,804	181,796
Mine plant, &c., writ. off	24,275	5,641	36,985	96,340
Smelting expenses.	479,037	693,048	450,648	485,172
Miscellaneous expenses.	34,183	42,924	35,851	39,460
Total deductions.	\$1,169,826	\$1,466,127	\$1,110,980	\$1,207,700
Balance, surplus.	\$541,390	\$630,829	\$566,939	\$342,090
Previous surplus.	772,097	591,268	474,329	322,239
Total.	\$1,313,487	\$1,222,097	\$1,041,268	\$664,329
Dividends (40%)	\$600,000	(30)\$450,000	(30)\$450,000	(10)\$150,000
General reserve.	—	—	—	—
Deprec. of invest.	\$1,312	—	—	40,000
Total surplus Dec. 31.	\$632,175	\$772,097	\$591,268	\$474,329

* On the basis of market prices.

BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Cost of prop., &c.	\$850,195	\$50,195	Capital stock.	1,500,000
Smelter property.	631,276	31,931	Sundry creditors.	83,762
Debtors.	299,791	367,775	General reserves.	50,000
Cop. bull. & supp.	749,319	049,041	Profit and loss.	632,175
Investments.	418,638	600,000		772,097
Cash.	6,668	14,819		
Total.	2,285,937	2,413,761	Total.	2,285,937

a Consists of cost of acquiring properties, &c., of the Highland Boy Gold Mining Co., including expenditures to Dec. 31 1913; all expenditures during 1913 and 1914 on plant and improvement have been written off.

b Consists of estimated value of property not realized, \$31,931, less realization during year, \$655.—V. 100, p. 1263.

Lanston Monotype Machine Co., Philadelphia.

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

President J. Maury Dove, May 6 1915, wrote in substance:

Our business progressed most satisfactorily until Aug. 1, when it was abruptly interrupted by the European war. On Sept. 1 your board deemed it advisable to suspend dividends, believing that it would be best to husband cash resources until such time as business conditions righted themselves.

In Jan. 1915 a circular advised you that our principal customer, the English Corporation, which not only purchased from us their entire supply of casting machines and keyboards, but also handled our foreign business, had been compelled by the war to practically suspend operations. The cessation of this business naturally cut off substantial earnings and increased our cost of output, since the manufacturing and overhead charges had to be carried by a much smaller product. The salaries of our officers and employees were cut 25% and as many men as could be spared were discharged. Consequently, the cost of output has not excessively increased.

Our business for Jan., Feb. and March 1915 shows an improvement over the domestic business for Jan., Feb. and March 1914. Since April 1 1915 the company has secured special work other than the manufacturing of our normal output, which we hope will tend to increase our profits.

The profits for the year ending Feb. 28 1915 were \$381,297, or a little over 6% on our capital. Owing, however, to the deferred-payment plan, it happens frequently that but a very small amount of the profit on a machine is realized by the cash payment, the balance of profit being spread over a period of time. Furthermore, in order to keep abreast of the times, it is absolutely necessary that a considerable proportion of the profits shall be re-invested each year in improvements, betterments and maint. ce.

Of the profits earned last year, \$180,000 was paid out in dividends. There was disbursed \$64,172 for developing improved and very valuable units for the keyboard and casting machine. For these new units we have received, since they were put upon the market three or four months ago, orders aggregating upwards of \$150,000.

Patents for many valuable inventions and improvements have been granted during the year.

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Net profit after deprec'n.	\$381,297	\$486,064	\$509,025	\$614,397
Deduct—Divs on stock. (3%)	(180,000)	(636,000)	(636,000)	(636,000)
Balance, surplus	\$201,297	\$126,064	\$149,025	\$254,397

BALANCE SHEET MARCH 1.

	1915.	1914.	1915.	1914.
Cash	\$74,721	\$105,293	Capital stock	\$6,000,000
Real estate	360,143	360,148	Accts payable	92,081
Bills receivable	87,439	919,304	Bills receivable dis-	138,159
Accts receivable	63,416	497,327	counted	600,000
Stocks and bonds	730,113	730,113	Profit and loss	1,867,975
Inventory (cost)	657,483	633,208		1,682,315
Plant	836,457	800,651		
Miscellaneous	25,078	23,049		
Rts., fran. & impmts.	4,310,554	4,246,381		
Total assets.	\$8,560,059	\$8,520,674	Total liabilities.	\$8,560,059

y After deducting \$75,835 for discarded obsolete machine parts, &c., written off.—V. 100, p. 1678.

The Barney & Smith Car Co., Dayton, O.

(Official Statement of Jan. 12 1915.)

Pres. H. M. Estabrook, Dayton, Jan. 12 wrote in sub.:

The flood of March 1913 found your plant in better condition than for many years, both physically and as to profitable orders. An addition to the steel Co., estimated to cost about \$150,000, had been authorized to put the company in condition to manufacture all-steel passenger, all-steel freight, or part wood and steel cars. The flood caused a direct loss calculated at \$764,662, delayed the filling of orders, and necessitated re-arranging the working force, &c., while general expenses kept on and obligations matured, resulting in a receivership June 23 1913 (V. 96, p. 1841).

Under the receivership the steel plant addition, almost doubling the capacity, was authorized by the Court, and is now completed and paid for; 50% of the creditors' claims have been paid and extensive alterations and

additions to buildings, tracks, &c., have been made and paid for, totaling over \$1,250,000, out of reduction of inventory and working capital and from profits. The plant is in condition to turn out almost any kind of work in competition with any other car works, as has been shown by costs of finished work as in competitive bidding, but has not yet run to its full capacity.

The balance sheet as of Nov. 30 1914 shows net balance of assets over liabilities of \$1,592,375. The liabilities then were: Accounts payable, \$418,692, and bills payable, \$520,874; total, \$939,566, and various smaller items, being balance of the indebtedness of \$1,850,973, as of date of receivership, 25% of the debts having been paid by receivers in Oct. 1913 and 25% in Aug. 1914. Unless steps are taken to provide for payment of debts, a sale will soon be necessary. [A reorganization plan is expected shortly. Compare V. 99, p. 200. Call for deposits V. 100, p. 983, 814.]

PROFIT AND LOSS ACCOUNT.

Profit on operation from June 23 1913 to Nov. 30 1914.....\$284,637
Bond interest from June 23 1913 to Nov. 30 1914.....143,889

Balance for period ending Nov. 30 1914.....\$140,748

COMBINED BALANCE SHEET AS SHOWN BY COMPANY'S AND RECEIVER'S BOOKS, NOV. 30 1914.

Assets (Total \$4,769,950)—	Liabilities (Total \$4,769,950)—
Real est., bldgs. & machinery, \$2,553,544	First mortgage bonds.....\$2,000,000
Improvements since June 1913 164,511	Pay-roll.....41,492
Invest.—Milltown Lumber Co. 326,785	Savings fund.....15,584
Dayton Realty Co.....69,324	Accounts payable.....539,392
B. & S. Car Co.....31,990	Unclaimed wages, &c.....2,830
C. G. H. & S. E. Ry. stock, loss reserve.....2,550	Bills payable.....520,874
Cash.....343,459	Accrued taxes.....12,833
Accts. receivable (less reserve) 602,980	Accrued bond int.....41,667
Bills receivable (less reserve) 70,660	Balance, excess of assets over liabilities, except cap. stock 1,592,276
Merchandise on hand.....714,173	—V. 100, p. 983, 814.
Unexpired insurance.....12,985	
Reserve for flood damage.....Cr. 26,010	

Canada Steamship Lines Limited, Montreal.

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

The report of the directors March 25 1915 says in part:

That Canadian undertakings have had to bear an unprecedented strain is well known; but that the worst is over seems manifest, and the country is working out a readjustment of conditions, really becoming more normal.

Your company was, perhaps, to a greater degree than most others affected by the war, a large part of its great fleet being tied up for over a month in the heart of the season, owing to the practical suspension of ocean traffic at the commencement of the war. The partial failure of the Northwest crops and the consequent very low freight rates obtained in the fall made a further serious impression on your Company's earnings. The shortage in the wheat and oat crops alone was over 100,000,000 bushels.

The outbreak of war practically suspended passenger travel, and although a more normal condition in this respect soon became apparent, it was too late to benefit the year 1914.

The business done by your company preceding the European War was fully up to expectations, and consequently your directors declared and paid quarterly dividends on the preference shares on March 1 and June 1. The balance of the 7% dividend on these shares (which is cumulative), was, however, owing to the effects of the war, deferred. In this connection your directors have decided that dividends in the future should only be paid after the year's business has been closed and accounts audited.

The fixed assets have been increased by over \$1,000,000, representing new vessels; and depreciation to the extent of nearly \$600,000 has been written off. The fleet now consists of 103 vessels.

Passenger Division (which produces about one-third of the net revenue).—Until the declaration of war, the traffic of our passenger lines showed an increase over 1913 of \$3,885, but on the declaration of war and the closing of the ports of Halifax, Quebec and Montreal, this business from a paying standpoint practically ceased and during August decreased in comparison with last year \$254,775. The largest decrease occurred on the tourist lines. The hotels Manoir Richelieu and Tadoussac, which were operated by the passenger department, had practically every room filled but immediately the ports of Quebec, Halifax and Montreal were closed, most of the guests left for home as quickly as possible.

Freight Division.—This division, comprising 44 vessels, had slightly decreased profits in 1914 up till the time war began, and the prospects at that time were favorable. From the time, however, that war was declared, business was paralyzed and did not recover for the balance of the year. The decrease in this division alone was \$318,426. At the opening of navigation we had 1,000,000 tons of coal chartered for movement from Lake Erie to the head of the lakes. This moved freely until early in August, and then practically ceased; instead of 1,000,000 tons, we handled approximately 700,000. We also had 350,000 tons of iron ore, east bound, but on account of the general conditions in business 195,000 tons only moved. In 1914 we carried 1,848,636 tons of freight and nearly 44 million bushels of grain.

Saving by Amalgamation.—The operation and overhead expenses for 1914 were approximately \$264,000 less than what it cost the individual lines in 1913, showing conclusively that by the amalgamation large savings have been made. We also anticipate further savings during 1915.

Outlook for Business for 1915.—The war, which was primarily responsible for the decrease in earnings in 1914, will, we believe, cause increased earnings in 1915. We have under charter now 16 vessels on time charter, some for a year and some for six months, at very good rates, thus relieving us of what might possibly be a surplus of tonnage on the Great Lakes, and will probably result in full cargos for the remaining vessels left in the freight division. The passenger division promises particularly well. It is the unanimous opinion that the tourist traffic this year will be exceptionally heavy for the reason that the hundreds of thousands of people who have in former years taken their holidays abroad will this year travel on this continent. Bookings at our hotels are very heavy for this season of the year, the majority of our best rooms having been taken for the entire season.

President Carruthers adds: "With the enormous demand from Europe that exists at the present time for all kinds of foodstuffs, it is not unreasonable to expect that our Canadian northwest alone will raise at least 150,000,000 bushels more grain in 1915 than in 1914, and this will undoubtedly mean better business on the Lakes next fall."

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1914.

Operating Revenue—		Bond Interest.....	\$166,231
Vessels.....	\$6,272,233	Int. on 5% deb. stock.....	285,334
Docks and wharves.....	193,389	Other interest, &c.....	15,875
Miscellaneous.....	120,189	Depreciation reserve.....	455,630
Gross earnings.....	\$6,585,811	Other reserves, &c.....	65,000
Expenses.....	6,657,774	Total deductions.....	\$987,970
Net earnings.....	\$928,037	Balance, deficit.....	\$59,933
		Preferred dividends (3 1/4%).....	\$401,042

BALANCE SHEET DECEMBER 31 1914.

Assets (Total \$35,635,033)—	Liabilities (Total \$35,635,033)—
Real estate, bldgs., &c.....\$23,542,486	Preferred stock.....\$12,500,000
Leases contracts & good-will 8,580,647	Common stock.....12,000,000
Investments (at cost) 199,483	Funded debt.....9,867,795
Funds for M. bds. & deb. stk. 801,340	Bank loans.....166,788
Cash 131,566	Notes payable.....45,652
Accounts receivable 720,661	Accounts payable.....839,149
Insurance, &c., claims 293,097	Accrued bond, &c., interest 150,400
Inventories 255,833	Prepaid insur., &c., reserves 39,180
Prepaid insurance, &c. 260,391	Premium on redemption of bonds of Richelieu & On-
Organization expenses, &c. 237,217	tario Navigation Co. bonds 35,065
Miscellaneous 42,829	
Profit and loss, deficit.....	a570,433

* Includes vessels, \$18,200,493; real estate, buildings, docks and wharves, \$5,229,140; and other fixed assets, \$568,486; total, \$23,998,116; less depreciation reserve, \$455,630; balance as above, \$23,542,486.

After carrying forward \$18,299; loss for period from Dec. 15 to 31 1913 and deducting dividends paid on pref. stock to May 31 1914, \$401,042 (3 1/4% as above, organization expenses, \$59,304 and discount on deb. stock, \$1,028.—V. 100, p. 1081.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Sale of Collateral.—Default having occurred in the payment at maturity (May 1 1915) of the principal of the \$5,761,000 5% joint notes of Atlantic & Birmingham Construction Co. and Atlanta Birmingham & Atlantic RR. Co., issued under trust agreement of April 30 1910, entered into by the Construction Co., the Equitable Trust Co. of N. Y. as successor trustee under said agreement announces that it will on June 23 at noon at the Exchange salesroom, Nos. 14-16 Vesey St., N. Y., sell at public auction the following securities, being part of the collateral pledged thereunder (See V. 100, p. 1256):

First M. 5% interim gold bonds of Brunswick SS. Co., dated July 1 1907, denom. \$50,000 each, due \$50,000 thereof on July 1 1915 and \$50,000 on each July 1 thereafter to and incl. 1929, subject to prior payment as therein provided. Each of these bonds bears an endorsement by the Atlantic Gulf & West Indies SS. Lines of the assumption to pay the principal and interest thereof as the same may become due and payable respectively in pursuance of the contract for the purchase of the steamships covered by the mortgage, and each bears a further endorsement of the payment of the interest due Jan. 2 1915.	\$750,000
Capital stock of the Brunswick SS. Co. (only assets, dock property, V. 100, p. 1256), par \$100 a share.	1,100,000
Common capital stock of Woodward Iron Co., par value \$100 a share (V. 100, p. 1256).	4,000,000
Demanded notes of Brunswick SS. Co., dated Aug. 1 1910, with interest at 5% from Jan. 6 1915 (a) for sum of \$104,167, reduced by payments on account of principal to \$10,000; (b) for sum of \$4,167.	14,257

See statement by committee, V. 100, p. 1256.

Barcelona Traction, Light & Power Co.—Plan.—The bondholders in London on May 11 approved the proposed financial plan, though a further meeting will be necessary in June because, it is said, insufficient notice was given the bondholders in France and Belgium.—V. 100, p. 1436.

Boston Elevated Ry.—Dividends.—On May 3 the directors declared a dividend of 1% for the final quarter of the current year, making a total of 5 1/2% distributed for the year ending June 30 1915, as against 5% in the preceding year.

The entire circular of President Bancroft regarding the recent dividend was given verbatim in the "Chronicle" of May 8, except for an unfortunate misprint, the third sentence of the second paragraph properly reading as follows: "The earnings thus far during the current fiscal year, which ends June 30 1915, and the estimate of earnings to June 30, do not justify us in declaring more than 5 1/2% for the year."—V. 100, p. 1509, 1591.

British Columbia Electric Ry.—Fares Reduced.—The company has as an experiment reduced its fare, selling 8 tickets for 25 cents, effective June 10. No transfers will be given on the tickets, which are good for a continuous ride within the city limits between 5 A. M. and midnight. Gen. Mgr. Kidd says: "The serious decrease in receipts made it necessary to choose between two alternatives. One was to reduce expenses by cutting down the service and the other to endeavor to increase travel by lowering fares."—V. 100, p. 396.

Camaguey (Cuba) Co., Ltd., Halifax, N.S.—Earnings.

Calendar Year	Gross Earnings	Net Earnings	Bond Interest	Dividends Paid	Balance, Surplus
1914	\$207,066	\$78,628	\$28,484	\$7,491	\$42,653
1913	195,626	79,310	28,744	7,066	23,500

During the year mortgage bonds were reduced \$7,300; outstanding Dec. 31 1914, \$562,873.—V. 99, p. 118.

Carolina Atlanta & Western Ry.—Passenger Service.—Passenger service was begun on May 17 on the extension from Andrews to Charleston, S. C., 57 miles. Freight service was started in Feb. (V. 100, p. 473).—V. 100, p. 1591, 473.

Chesapeake & Ohio Ry.—Dividend Deferred.—The directors on Thursday decided to defer until June 17 action on the dividend on the \$62,792,600 stock. On Dec. 31 1914 1% was paid and from Sept. 1913 to June 1914 quarterly distributions of 1% were made. Action on the Hoeking Valley Ry. was also deferred.

Previous Dividend Rate (Per Cent.)	1899	1910	1911	1912	1913	1914
1 yearly	3	4 1/2	5	5	4 1/2	3

Chairman Frank Trumbull states that this decision was reached because of the uncertain outlook and the fact that during the past year the company's income had been lessened through the forced sale by the Ohio District Court of the holdings in the Kanawha & Michigan, as well as in the earnings of the Hoeking Valley.

Construction—Trackage.—The following was announced yesterday:

Contracts have been let to a subsidiary company (the Chesapeake & Ohio Northern Ry.) for the building of a bridge over the Ohio River near Portsmouth, O., and about 30 miles of new lines, forming a connection between the Hoeking Valley and the Chesapeake & Ohio by a trackage agreement with the Norfolk & Western Ry. from Waverly, Ohio, to Valley Crossing, O., about 62 miles. The cost of the new line, including the bridge, is estimated to be about \$4,500,000, of which \$4,000,000 is on deposit with the trustee, being the proceeds of the sale of Kanawha & Michigan stock.

The new line will be of great advantage to the coal mines tributary to the C. & O., insuring a more expeditious movement of coal destined to the Northwest via the Lakes, and also a large tonnage with the Hoeking Valley Ry. The new Hoeking Valley coal pier at Toledo has great capacity and is unsurpassed on the Lakes, and the C. & O. lines will occupy a more commanding position than ever before. It is hoped that the bridge and new construction will be completed by Nov. 1 1916.

The directors also authorized the purchase of 24 Mallet locomotives and the building by the company of 700 steel underframe box cars.—V. 100, p. 1436, 641.

Chicago Burlington & Quincy RR.—Construction.—An officer writes:

It is a fact that we have made surveys for a low-grade line through Missouri, but it is impossible to say when the work will be done in connection with it; certainly not until the financial outlook is better. We are building a short piece of line between Waverly and Guernsey, in Wyoming, to connect our line from the junction with the Northern Pacific near Billings with our Nebraska lines. The Paducah & Illinois RR., in which the company is interested, is also building from the Ohio River opposite Metropolis, Ill., to Paducah, Ky. (12 miles), which is expected to be opened about Aug. 1. A bridge across the Ohio River will be built probably before very long, but it has not yet been decided whether work will begin this year.

[The line in Missouri will, it is reported, extend from St. Joseph to Mexico, about 200 miles, and will be the final link in the company's plan for a low-grade trunk-line development, 1,500 miles long from Billings, Mont., to Paducah, Ky.]—V. 100, p. 1348, 396.

Chicago & Eastern Illinois RR.—Application.—The receivers yesterday applied to Judge Carpenter in the U. S. District Court at Chicago for an extension of maturities of the equipment obligations of the road, amounting to about

\$4,500,000, for 3 years, with a stipulation that the interest rate on the same be increased 1% and that obligations so extended be given a first lien on the railroad property ahead of the mortgages.

Objections were made by the trustees of mortgages and the general committee of bondholders. The stockholders offered no objection, as they believe the step to be necessary to tide the road over until business is better.—V. 100, p. 1671, 1591.

Chicago Kalamazoo & Saginaw Ry.—Earnings.

Calendar Year	Gross Revenue	Net (after Taxes)	Other Income and Rents	Interest and Divs.	Balance, Sur. or Def.
1914	\$193,469	\$51,709	\$6,137	\$63,845	def. \$5,999
1913	214,252	69,345	6,236	65,028	sur. 10,553

—V. 96, p. 1228.

Chicago Milwaukee & St. Paul Ry.—Line Opened.—The line of the subsidiary Seattle Port Angeles & Western has been opened for traffic from Port Angeles, Wash., westward 26 miles. The line is being extended eastward from Port Angeles to Puget Sound, 45 miles. It is expected that the section will be completed in 6 months.—V. 100, p. 981, 900.

Chicago Rock Island & Pacific Ry.—New Committee.—Harris, Forbes & Co. announced on Thursday last the following committee to protect the 1st & Ref. M. 4% bonds.

Charles A. Peabody, President Mutual Insurance Co.; Allen B. Forbes of Harris, Forbes & Co.; W. A. Day, President Equitable Life Assurance Society; A. J. Hemphill, Chairman board of directors of the Guaranty Trust Co., and Albert W. Harris, President Harris Trust & Savings Bank, Chicago.—V. 100, p. 1671, 1591.

Chicago Utilities Co.—Default.—Secretary Peyton of the Chicago Utilities Co. announced that there will be no funds available to meet the semi-annual interest on the \$5,999,000 1st M. 5% series "A" bonds on June 1, when the 60 days permitted by the mortgage expires before foreclosure may be begun (V. 100, p. 1256).

David R. Forgan, who was receiver of the subsidiary Illinois Tunnel Co., which owns the automatic telephone property, says:

"We spent over \$5,000,000 to develop this telephone property and put it in first-class condition to serve the public and comply with the terms of its franchise. I cannot believe that it will be confiscated by the City Council on technical grounds, as I understand the Council proposes to do. Such proceedings seem repugnant to justice and recognized property rights and would seriously damage the standing of all Chicago public utility securities with investors."

The Board of Governors of the Chicago Stock Exchange has passed resolutions condemning in strong language the action of the City Council in passing an ordinance directing that proceedings be brought to forfeit the franchise. Mayor Thompson says that he will veto the ordinance.—V. 100, p. 1256, 641.

Chicago & Western Indiana RR.—Gen. M. Bonds Called.—One hundred and twenty-six (\$126,000) 6% gen. mtge. bonds of 1892, for payment June 1 at 105 and int. at office of J. P. Morgan & Co.—V. 100, p. 1671, 641.

Connecticut River RR.—New President.—George B. Holbrook of Springfield, Mass., a director for many years, has been elected President, succeeding John H. Alvin of Concord, N. H.—V. 100, p. 1078.

Denver Laramie & Northwestern RR.—Sale June 16.—The property is advertised to be sold at auction at Denver on June 16 under foreclosure of the \$22,500,000 mortgage dated April 1 1910, trustee, Bankers Trust Co. (successor of Manhattan Trust Co.). Upset price for entire property, \$500,000 or proportional amounts for parcels.—V. 100, p. 1672, 981.

Detroit (Mich.) United Ry.—Arbitration.—The dispute over the discharge of a motorman, which resulted in a tie-up of the system for a day and a half last week, has been submitted to an arbitration board consisting of three members.—V. 100, p. 1592, 1437.

Dominion Traction & Lighting Co., Ltd.—Stock.—The Canadian company on May 4 filed a certificate decreasing the common capital stock from \$10,000,000 to \$8,000,000. The auth. pref. stock remains \$2,500,000. At last accounts there were outstanding \$2,500,000 common and \$500,000 pref.—V. 97, p. 364, 723.

Hoeking Valley Ry.—Dividend Action Deferred.—See Chesapeake & Ohio Ry. above.—V. 100, p. 1078.

Interborough Metropolitan Co., N. Y. City.—Plan Well Received—Readjustment Necessary.—The readjustment plan which was published in the "Chronicle" of April 24 and May 1 (see pages 1437 and 1510) appears to have been favorably received by both the common and preferred stockholders. The proxies already at hand with those assured from friendly interests would alone, it is said, make the proposition a success. The measures suggested, however, are regarded as so eminently beneficial to both classes of stock that it is hoped the assent will be substantially unanimous.

Careful consideration of the plan seems to confirm the view held by the principal stockholders that it is probably the only method by which dividends can be resumed without doubtful litigation and years of delay. The impairment of capital occasioned by losses on traction stocks must be cured before dividend payments can begin and a reduction in the face value of the common stock is legally impossible without unanimous consent, which, from the very nature of things, cannot be obtained. This explains the necessity for making the new shares of common stock without a par value and, as an offset thereto, the surrender by the preferred shareholders of their cumulative feature.

The company is not in a position to pay back dividends on the present 5% preferred, but from figures presented there is, it is believed, every reason to expect that 6% on the new preferred stock can and will be maintained beginning next July. In 1906 and 1907 the company received dividends from the Metropolitan Street Ry. Co. sufficient to pay 5% on its own preferred stock, which, we recall was issued in exchange for the street railway shares. Nothing has since been or is now being received from that source; but in the interim the earning power of the Interborough Rapid Transit Co. has increased to an extent warranting inauguration of the 6% dividend on the new preferred stock.

The readjustment has been passed upon by eminent lawyers and has the approval of the leading stockholders of both classes, including those holding chiefly preferred shares, and this approval, it is pointed out, could not have been

obtained had the proposal not been equitable to both classes of stock. Moreover, to protect the preferred shareholders against any unfair treatment, the agreement provides that if in any year the full 6% should not be paid, the preferred stock represented at the next annual meeting shall be entitled to double voting rights. See also the circulars regarding the plan issued by the company, the stockholders' committees and the voting trustees, already published in V. 100, p. 1437, 1510, 1592, 1672.

Interborough Rapid Transit Co., N. Y.—The company on May 19 voted to authorize the amending of the charter of the Rapid Transit Subway Construction Co. (V. 73, p. 1357), so that it may engage in "general construction and contracting work."

Holding Co. Plan.—See Interborough-Metrop. Co. above. —V. 100, p. 1348.

International & Great Northern Ry.—Foreclosure.—Judge Burns in the U. S. District Court at Houston, Tex., this week granted a decree of foreclosure under the first refunding mortgage.—V. 100, p. 1592, 1510.

Kanawha & Michigan Ry.—Earnings.—

6 mos. end.	Oper.	Net (after Taxes)	Other Income.	Fixed Charges.	Dividends (2 1/2 %).	Balance.	Surplus.
Dec. 31—	Revenue.						
1914—	\$1,585,596	\$394,770	\$137,273	\$178,469	\$225,000	\$128,574	
1913—	1,752,084	475,895	201,047	165,680	225,000	296,262	

—V. 99, p. 1748.

Kansas City Railway & Light Co.—Deferred.—Payment of the interest due May 15 on the \$10,200,000 First Lien Refunding bonds of 1903 has been deferred. See V. 100, p. 1592, 1510.

The committee for First Lien Refunding 5s, John B. Dennis, Chairman, in circular of May 15 say:

While the earnings during the receivership, as reported by the receivers, have been and still are more than sufficient to pay the interest on the indebtedness outstanding against the properties, the estimated earnings for the current year are not sufficient to pay, in addition to all such interest, the cost of all improvements and extensions which have been recommended by the receivers. In view of this situation, the Court directed the receivers to make the extensions and improvements in question and to pay for them, for the present, out of earnings, and declined to order the receivers to pay the interest maturing May 15 1915, upon the above-named bonds or the interest maturing May 1 1915 upon other bonds of the Street Railway companies. The Judge presiding stated that if he should be assured within the next few weeks that it had become reasonably certain that a plan of reorganization consistent with views entertained by him would be adopted, he would then order the interest paid. It has not as yet proved possible to work out a plan of reorganization along the lines referred to which is acceptable to all interests, and, accordingly, the money to pay the interest upon the above bonds has not been forwarded by the receivers. Efforts are still being made to agree upon such a plan. Compare V. 100, p. 1592.

Manchester (N. H.) Traction, Light & Power Co.—An application is pending before the New Hampshire P. S. Commission for the issuance of \$1,000,000 of 3-year 5% notes.—V. 100, p. 1514.

Memphis (Tenn.) Street Ry.—City Appeals.—The Court of Civil Appeals of Tennessee recently held that the company was not obligated to issue transfers upon its tickets sold at the rate of 11 for 50 cents. The city has taken an appeal to the State Supreme Court, which is expected to be argued within 30 days.—V. 100, p. 1257.

Michigan Ry.—Regular Service.—The company on May 17 began regular service between Grand Rapids and Kalamazoo. There will be 18 trains each way daily. The "flyer" trains will make the trip in an hour and ten minutes, while the "limited" will in 65 minutes slower local service an hour and fifty minutes.—V. 100, p. 393.

Millstone & New Brunswick RR.—Sale.—The road has been purchased by the United New Jersey RR. & Canal Co. and will be operated by it as a branch.—V. 100, p. 1438, 1168.

Missouri Pacific Railway.—Deposit of a Majority of Notes Assured, Including the Holdings of the Gould Estate.—It was announced yesterday that the deposit of a majority of the Extended Three-year 6% Secured Gold Notes due June 1 1915 (including those held by the Gould Estate) under the agreement providing for an extension for one year has been assured. In view of this fact, President Bush, by advertisement on another page, calls attention to the circular of April 10 1915 and urges on the holders the necessity of immediately assenting to the extension if the company is to have the opportunity for a voluntary readjustment without the expense and delay of a receivership. The directors expect at an early day to submit a plan in which it is contemplated to make provision for paying said notes in cash.

No arrangements have been made to pay the non-assenting notes. See further particulars in the aforesaid advertisement and compare V. 100, p. 1258, 1349, 1672.

Monongahela RR.—Approved.—The Pennsylvania P. S. Commission has approved the merger of the company with the Buckhannon & Northern RR. The Monongahela RR. extends from Burnsville, W. Va., to Redstone Jet. & C., 41 miles, and the Buckhannon & Northern from the Pennsylvania-West Va. boundary at a connection with the Monongahela RR. to Riverview, W. Va., 32 miles, with 5-mile branch to Fairmont.

It is proposed to consolidate under the name of the Monongahela Ry., the new company to make a mortgage for an authorized amount of perhaps \$10,000,000, to provide for the purchase, extensions, &c.—V. 99, p. 1833.

Morris & Essex RR.—New Circular.—The stockholders' protective committee (see adv. on another page and V. 100, p. 1672) in a new circular dated May 17 1915 say in subst.:

We enclose herewith a copy of the bill of complaint in the suit against the D. L. & W. RR. Co. and others instituted under our direction. This is sent on behalf of the complainants in the suit and in pursuance of an order of the Court of Chancery of New Jersey. Under the terms of the lease the dividends when due are payable by the Lackawanna directly to the Morris & Essex stockholders. Each stockholder's right of action is therefore an individual one which must be enforced by him directly against the Lackawanna and not through proceedings instituted by or on behalf of the Morris & Essex. For this reason any recovery against the Lackawanna in the pending suit will be limited to those stockholders who are represented in the suit. Stockholders should therefore deposit their stock as provided in the deposit agreement and in the committee's circular letter of April 26 1915.

The attention of stockholders is again called to the fact that the Lackawanna, by the admission of its President, referred to in the committee's previous circular, makes no allowance to the Morris & Essex for the use of the Hoboken docks and terminals, which, according to the appraisal of the New Jersey tax authorities, comprise practically one-half in value of the property of the Morris & Essex. If the Lackawanna is compelled to make a proper allowance for the use of this valuable property, such allowance alone will assure the additional dividend for the future and for many years past. The above is only one of the several grounds upon which the suit is based.

As stated in circular letter of April 26 1915 the present officers and directors of the Morris & Essex are substantially the same as those of the Lackawanna. The interest of such Lackawanna officers and directors is therefore adverse to that of the stockholders of the Morris & Essex. In spite of this

conflict of interest the Lackawanna Co. has recently mailed to stockholders of the Morris & Essex Co. a request for proxies running to officers of the Lackawanna Co., defendants in the suit instituted under our direction. Any stockholder who may already have sent to the Lackawanna Co. a proxy for the annual meeting (June 30) may revoke the same by executing and delivering to the committee a proxy of later date.

The committee has added to the list of agents of the depository, the National Iron Bank of Morristown, N. J., and the Paterson Safe Deposit Co. of Paterson, N. J. See also V. 100, p. 1672.

New Orleans Mobile & Chicago RR.—Plan Operative.—Over 86% of the 1st & Ref. M. 5% gold bonds and a large majority of the unsecured debts, including deficiency judgments thereon, having assented to the plan of reorganization adopted by the bondholders' committee as of March 24 1915, the committee has declared the plan operative and will proceed to put the same into effect. See adv. on another page and plan in V. 100, p. 1078, 1592.

New Orleans Ry. & Light Co.—Earnings.—Bertron, Griscom & Co. report for the 3 months ending March 31:

3 Mos. end.	Gross Earnings.	Net (after Taxes).	Misc. Bond, &c. Disc.	Renew. & Replac. Interest.	Surplus.
March 31—					
1915—	\$1,807,061	\$732,947	\$7,099	\$435,371	\$146,189
1914—	1,844,653	788,766	0,978	425,360	69,803

—V. 100, p. 1587.

New York Central RR.—Sale of Boat Lines Ordered.—See Pennsylvania RR. below.—V. 100, p. 1592, 1510.

New York New Haven & Hartford RR.—Trial.—Judge Hunt in the U. S. District Court on May 18 made an order setting down for trial on Oct. 5 next the indictments against 12 of the former directors for violations of the Anti-Trust Law. Six other directors have been granted a separate trial. Two of the directors have been granted immunity.—V. 100, p. 1673, 1593.

New York Railways.—Decision.—The U. S. Supreme Court on May 17 denied a petition of the city authorities for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals affirming an order made by the Lower Federal Court, which had confirmed a report of the special Master denying preference to the claim of the city against the predecessors, Metropolitan Street Ry. and N. Y. City Ry., for money spent by it in paving between car tracks and 2 feet beyond the rails.

The Court also declined to review decisions of the same Court granting the tort creditors' committee equal treatment with those that supplied the railways with material.—V. 100, p. 1349, 1079.

Norfolk & Western Ry.—Trackage Agreement.—See Chesapeake & Ohio Ry. above.—V. 100, p. 902.

Oakland Traction Co.—Possible Reorganization.—See San Francisco-Oakland Terminal Railways below.—V. 94, p. 812.

Ocala Northern RR.—Successor Co.—See Ocklawaha Valley RR. below.—V. 100, p. 475, 56.

Ocklawaha Valley RR.—New Company.—The company has been incorporated as successor of the Ocala Northern RR., foreclosed Feb. 1 last (V. 100, p. 475).

Charles A. Marshal is President, W. B. Denham Vice-President and Gen. Mgr., and J. V. Tarver Auditor.

Ohio Traction Co.—Favorable Decision.—

The Ohio Supreme Court, reversing the Franklin County Circuit Court, May 18 held that the Co. is not liable for an excise tax of 1.2% on earnings derived from securities of subsidiary companies, this tax under the original (Langdon) Act of 1910 applying only to earnings of railways from actual operations. Under the amended (Hollinger) Act of 1911 the company is, however, held liable for a tax from other sources than mere investments, such as rentals derived from buildings.—V. 100, p. 1259, 399.

Pacific Gas & Electric Co., San Francisco.—Earnings.—The following information is taken from data officially reported to N. W. Halsey & Co. and Harris, Forbes & Co.:

The new business for the first three months of 1915 has shown a net gain of \$,123 new customers as compared with 4,096 new customers for the same period in 1914.

The outstanding balance of \$1,500,000 of the one-year 5% notes has been called for redemption on May 22 1915.

Latest Earnings—3 Mos. to March 31—	1915.	1914.	Increase.
Gross	\$4,749,327	\$4,342,576	\$406,751
Total net (before depreciation)	2,529,916	2,202,977	326,939
Net earnings in 1914 represent a margin of safety of 115% over bond int.			
In the nine years ended Dec. 31 1914 the net earnings, after bond int. have aggregated \$25,896,652. Of this amount but 22% was paid out in divs., the remainder—78% was re-invested in the property—having been applied in the reduction of funded debt or expended for other corporate purposes.			

Prevailing prices for the various bond issues are an indication of the company's excellent credit. Except for one or two issues, the bonds are selling in the open market on approximately a 5% basis. Undoubtedly the best bargain among them are the Gen. & Ref. M. 5s. Compare V. 100, p. 1673, 1593, 1587.

Pennsylvania RR.—Application Denied.—The I.-S. Commerce Commission on May 7 denied the application of the company and a number of other roads, under Section 5 of the I.-S. Commerce Act as amended by the Panama Canal Act of Aug. 24 1912, for permission to continue the operation of boat lines plying on the Great Lakes in which they are interested. A rehearing, it is expected, will be asked. See editorial remarks on a previous page.

The cases were submitted Dec. 17 1914, each being considered and decided upon its own record, but as they involve many points in common, they are disposed of in one report, which is written by Chairman McChord. The order is made effective Dec. 1 1915, thus permitting the railroads to continue operation during the present navigation season.

The railroads affected and the boat lines from which they must be separated are: Pennsylvania RR. and Northern Central Ry. from the Erie & Western Transportation Co. (Anchor Line); Lehigh Valley RR. from the Lehigh Valley Transportation Co. (Lake line only) and Mutual Transit Co.; New York Central from the Mutual Transit Co. and Western Transit Co.; and Rutland Transit Co., Rutland RR. from the Rutland Transit Co.; Erie RR. from the Erie RR. Lake Line and the Mutual Transit Co.; Grand Trunk Ry. of Canada from the Canada Atlantic Transit Co.; Delaware Lackawanna & Western RR. from the Mutual Transit Co.

The Commission in its ruling says: "1. That the physical fact of ports of call being served in common by the boats and the paralleling rails of the owning railroad establishes a case of competition existing between the owning railroad and its boat line."

"2. That the case is the same where the railroad entity which owns the boat line also owns, through stock control, another railroad entity, or is an integral part of a system of a railroad whose paralleling rails serve ports of call in common with the boats."

"3. That where an owning railroad is a party to through all-rail routes or a member of 'fast freight lines' or an associate of railroads owning boat lines whose function is to keep the operation of their boats in common with the rail carriers whose rails do compete with its boat line is such an interest as the Act provides against, and that it is possible for such an owning railroad to compete with its boat line for traffic, within the meaning of the Act."

"4. That the purpose of the Panama Canal Act was to preserve to the common interest of the people, free and unfettered, the 'water road' via the Panama Canal; also to restore all the water routes of the country to the same condition of freedom from domination that might reduce their usefulness as a natural means of transportation."

"5. That Congress has decreed that there shall be a restoration of conditions which prevailed when railroads had no interest in and exercised no control over the boat lines plying upon the country's water routes. The inquiry in these cases is: 'Is the joint operation of these boat lines such as to make of them an exception?'"

That upon the respective records herein concerned none of the several existing specified services by water is being operated in the interest of the public or is of advantage to the convenience or commerce of the people within the meaning of the Act, and that an extension of the respective interests of the petitioners therein will prevent, exclude and reduce competition on the Great Lakes. The application of each of the petitioners herein is therefore denied, effective Dec. 1 1915.

Equipment Orders.—The Pennsylvania Lines have placed orders for 16,145 freight cars as follows: 6,400 being for the lines West and 9,745 for the lines east of Pittsburgh and Erie: American Car & Foundry Co., 3,443, including 324 refrigerator cars, 1,749 hopper, 1,000 gondola and 400 box cars; Pressed Steel Car Co., 2,800, including 2,000 gondola, 500 hopper cars and 300 box cars; Standard Steel Car Co., 1,000 hopper cars; Ralston Steel Car Co., 1,000 hopper cars; Cambria Steel Co., 3,000 hopper cars and 300 box cars; Haskell & Barker Car Co., 2,500 box cars; the Altoona shops, 1,000 box, 1,000 gondola and 102 flat cars.—V. 100, p. 1673, 1593.

Pittsburgh Wheeling & Kentucky RR.—Divs.—Earnings.—The stockholders on May 5 by a vote of 91.4 of the \$501,250 outstanding (of which \$264,000 is owned by the Pennsylvania RR.), requested the directors to consider the payment of an extra cash dividend out of surplus (40% being suggested as practicable and safe), and also a stock allotment of 100%. The balance sheet Dec. 31 1914 showed a cash surplus of over \$300,000 represented by money on deposit with the Pennsylvania Co., which is in excess of the amount that will be required for additions and betterments at present, to pay the outstanding mortgage debt of \$23,000,000 as the same may be called for the sinking fund for future needs. The balance sheet also showed investment in road \$1,051,719, and an excess of \$527,469, after deducting the \$501,250 stock and \$23,000 1st Consol. M. bonds.

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Int. &c. Charges	Divs. (12%)	Balance Surplus
1914	\$505,885	\$136,106	\$25,745	\$30,690	\$60,150	\$71,011
1913	514,679	89,741	24,171	27,534	60,150	26,228

Portland Ry., Lt. & Power Co.—Plan Adopted.—The shareholders on May 14 voted to adopt the proposed plan (see V. 100, p. 1511), involving (a) reduction in common stock from \$25,000,000 75% paid to \$20,000,000 fully paid and (b) consideration thereof for \$1,250,000 cash to be paid in piecemeal by the shareholders the issue to them of \$2,500,000 6% m. 1st pref. and \$2,500,000 6% non-cum. 2d pref. stock, the remainder of the \$5,000,000 of each issue of pref. authorized to be reserved for future needs.—V. 100, p. 1673, 1665.

Rutland RR.—Sale of Boat Lines Ordered.—See Pennsylvania RR. above.—V. 100, p. 1504, 1438.

St. Louis Rocky Mountain & Pacific Co.—Bonds.—Robinson & Co., N. Y. City, announce that applications to exchange St. Louis Rocky Mtn. & Pacific Co. 1st M. 5% gold bonds for a like amount of Atch. Topeka & Santa Fe Ry. Co., Rocky Mountain Division, new 1st M. 4% bonds have been received to an amount of \$1,500,000. The St. Louis Rocky Mtn. & Pacific Co. has decided to grant these applications and the new Atchison bonds will be delivered in exchange for Rocky Mtn. bonds about June 1 next.

A check at the rate of \$4 17 per \$1,000 bond, representing the difference in interest, will accompany the Atchison bonds. Assenting holders should forward their certificates of deposit to the Bankers' Trust Co., No. 10 Wall St., on or before June 1. On doing so they will receive the new bonds in time to detach therefrom for collection the coupons maturing July 1 next. See V. 100, p. 1593, 1169.

San Francisco-Oakland Terminal Rys.—Possible Reorg.—The interest due May 19 1915 on \$1,587,000 Gen. Consol. M. 5s of San Fran. Oakland & San Jose Consol. Ry. was paid at maturity in San Francisco and also at Nat. Park Bank in N. Y. No decision has been reached respecting the coupons due between now and July 1, but it is possible these, too, may be met when due.

The "San Francisco News Bureau" of May 10 said: A meeting has been called by the E. M. Smith advisory committee (see United Properties Co. of California above and p. 121 of "Elec. Ry. Section") to discuss the advisability of permitting interest on all the bonds of the Oakland Traction Co. and the Key Route system to default, in order to lay the foundation for a general reorganization of the finances of the S. F.-Oak. Term. Rys. The first interest maturity occurs on May 19. In a general way it is proposed to follow the plan conceived by John S. Drum in connection with the Peoples Water Co. The S. F.-Oak. Term. Rys. has maturing within a period of 60 days—from May 19 to July 18—six months' interest on \$15,315,000 bonds and possibly \$18,572,000. While the company, under ordinary conditions, could have met its interest charges, an accumulation of difficulties, including jitney competition, an excessive amount of paying and burdensome sinking fund provisions, together with the default on \$2,500,000 principal indebtedness, has changed the problem confronting the company to a question of how long it can defer reorganization.

Order Concerning Contract and Power Plant.—See United Lt. & Power Co. under "Indust." below.—V. 100, p. 1673.

San Joaquin Light & Power Corporation, Cal.—Bonds—Earnings.—The \$1,532,000 First & Ref. M. 6% (Series C) bonds offered at par and int. by N. W. Halsey & Co. are dated Aug. 1 1910 and due Aug. 1 1950, but callable at 105 and int. Denom. \$1,000, e*tr. Equitable Trust Co., N. Y., trustee. Int. F. & A. without deduction for Federal income tax. Tax-exempt in California. Legal investment for savings banks in California.

Digest of Statement by Pres. W. G. Kerckhoff, April 20 1915.—**Organization, &c.**—Organized in 1910. Operates in seven of the principal counties of the fertile San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern counties, a territory about 195 miles in length by 75 miles in width, with a population (U. S. Census of 1910) of 192,314, and increasing rapidly. Land susceptible of producing a great diversity of fruits, grapes and the higher class of agricultural products; development but fairly begun. Fresno is the greatest raisin-shipping point in the world. Bakersfield is the centre of the largest part of the oil business of the State. The corporation also supplies Merced, Madera, Sanger, Selma, Dinuba, Hanford and over 50 other cities and towns.

Capital Statement as of Feb. 28 1915 Outstanding with Public.—Divisional (closed M.) bds. \$2,976,000 Pref. stock, 6% cum. \$6,500,000 1st & Ref. M. bds. of 1950 4,424,000 Common stock \$11,000,000 Gold notes, due Aug. 1 1915 954,000

Bonds.—There are now in the treasury \$1,532,000 First & Ref. M. 6% bonds, of which \$1,274,000 are deposited to secure the \$954,000 gold notes above mentioned. From the proceeds of these bonds the gold notes are to be retired at maturity. Of the First & Ref. bonds outstanding, \$2,924,000 are 5% bonds. By a supplementary mortgage the corporation has provided that, upon payment of \$100 per bond by the holder thereof to the trustee for account of the corporation, interest will be paid upon these bonds at the rate of 6% per annum until maturity.

A direct mortgage on the entire property [subject to \$2,976,000 old divisional mortgage issues, to retire which at maturity \$2,976,000 bonds of this issue are reserved], being a first lien on all property formerly owned by Merced Falls Gas & Electric Co., on the modern steam turbine plant at Bakersfield, on the Tule River hydro-electric plant and on the high-tension transmission and distributing lines and other properties constructed since the organization of the present corporation in 1910. Of the \$3,885,000 divisional bonds at time of consolidation in 1910, \$645,000 have been retired by exchange for this issue and \$264,000 by sinking funds, leaving only \$2,976,000 now outstanding.

The escrow bonds (\$16,069,000) can be issued only for 85% of the cost of extensions and improvements when the annual net earnings are double interest charges, including bonds then proposed. If \$2,500,000 or more is required for one extension (which would only be issued when the net earnings are 1 1/2 times said interest on bonds).

Annual cumulative sinking fund (a) for the \$1,500,000 Series "A" bonds, \$100,000 annually from Aug. 1 1915-24; (b) for additional bonds further payments ranging from 2 1/2% of bonds outstanding Aug. 1 1925-29 to 4 1/2% from Aug. 1 1945-49. One-half of these payments may be invested in new property under careful restrictions.

Property.—Electric generating plants now in operation—k.w. capacity: (a) Hydro-electric plants: Main San Joaquin plant, 16,000; San Joaquin plant No. 3, 2,000; Tule River plant, 6,000; Kern River plant, 1,350. (b) Steam-generating plants: Bakersfield plant, 16,550; Fresno plant, 750. Water for the San Joaquin River plants is stored in the Crane Valley reservoir, capacity 50,000 acre-feet, formed by a massive dam; head 1,412 ft. Supplies gas in Bakersfield, Merced and Selma and street railway service in Bakersfield.

Dec. 31.	No. of Consumers—Light.	Power.	Gas.	Transmission Lines, Miles.	Hydraulic.	Gener. Capacity—Steam.
1910	7,792	450	2,555	614	6,735 h.p.	1,800 h.p.
1911	11,758	810	3,918	1,230	25,900 h.p.	11,135 h.p.
1912	14,627	1,283	4,449	1,904	25,900 h.p.	12,666 h.p.
1913	16,494	1,883	4,662	2,383	33,350 h.p.	23,100 h.p.
1914	17,799	2,135	4,669	2,400	33,350 h.p.	23,100 h.p.

The operating rights are without time limit in the cities and outside incorporated limits with two exceptions, extend beyond 1950. About half the transmission lines is on private right of way.

Earnings Certified by Price, Waterhouse & Co.—Calendar Years.	1911.	1912.	1913.	1914.
Gross operating revenue	\$1,046,382	\$1,303,643	\$1,741,301	\$1,827,588
Net (after taxes, &c.)	578,204	825,943	900,372	1,113,851
Other income	24,631	16,268	21,018	9,156
Net income avail. for int.	\$602,835	\$842,211	\$921,390	\$1,123,007
Interest charges (net)	278,077	373,651	431,288	474,462

Balance available for depreciation, dividends, &c.—\$324,758 \$468,560 \$490,102 \$648,545
Compare V. 100, p. 738, 1511, 1673.

Southern Railway.—New Director.—Henry B. Spencer of Washington, D. C., has been elected a director to succeed A. B. Andrews, deceased. Charles Lanier has been made a member of the executive committee in place of Mr. Andrews.—V. 100, p. 1511, 982.

Toledo St. Louis & Western RR.—1st M. Bondholders' Committee.—In view of the appointment of a receiver for the company, and of application recently made for authority to issue receiver's certificates having priority in lien to mortgage bonds, the committee named below has been organized to protect the 1st M. 4% bonds. The committee says:

Inasmuch as there is no default in interest on these bonds, deposits of bonds are not now requested; but for purposes of advice and co-operation in respect of any developments which may arise, the committee requests that bondholders furnish it with their names, addresses and the amount of their holdings by communicating the same to its Secretary.

Committee: Alvin W. Krech, Chairman, Harry Bronner and Charles H. Jones, with Pierce & Greer, counsel, and O. S. Herring, Secretary, 37 Wall St., New York City. Compare V. 100, p. 1080, 1511, 1673.

United Properties Co. of California.—See San Francisco-Oakland Terminal (Key Route) Railways above. A press report from Sacramento on Feb. 25 1915 said: "Permission has been given the F. M. Smith Securities Co. (V. 99, p. 1801) to sell \$3,000,000 of stock to secure new notes indorsed by F. M. Smith and his wife. The money from the sale is to be used to take up old notes executed by Smith when he hypothecated Key Route and other securities. The new notes authorized give Smith three years' additional time to settle his debts. Int. on them for one year is secured by the borax king's wife."—V. 99, p. 750, 895.

United New Jersey RR. & Canal Co.—Purchase.—See Millstone & New Brunswick RR. above.—V. 74, p. 682.

United Railroads of San Francisco.—No Dividends at Present.—The Cal. RR. Commission on May 17 issued a formal order directing that dividends be not paid on the \$5,000,000 1st pref. 7% cum. pref. stock "in the absence of any plan for restitution" of the \$1,096,000 withdrawn from the treasury by former President Calhoun in connection with the investment in stock of Solano Farms Co., Inc. (V. 98, p. 1695). The last payment on the stock was made in Feb. 1914, the Commission having requested the board to defer the payment in Aug. 1914. The Commission finds a deficit in the profit and loss account, tentatively placed at \$1,000,000, but this the Commission states may be reduced on further proof. The Commission in its latest report finds, it is stated, that \$207,588 of the amount withdrawn was not used in the Solano project.—V. 99, p. 1912.

West Jersey & Seashore RR.—Lease Proposition Abandoned.—The directors on May 14 ordered that all action taken respecting the lease of the road to the Pennsylvania be rescinded and the latter so notified. The board says:

This is the only course open, because the P. U. Commission of New Jersey has declined to approve the lease, and the Commission's position has been upheld by decisions of the New Jersey Supreme Court and the Court of Errors and Appeals. Compare V. 100, p. 1439, 1075.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Railroad Concession.—It was announced on Apr. 29 that an agreement had been made with the Pennsylvania RR. by which the express company will pay the railroad an operating privilege of 50% instead of 56% of gross receipts for the remaining 2 years of the contract; also that the Pennsylvania RR. had paid about \$875,000 as a refund on express privileges account. The payment by the railroad company and the acceptance of lower rental for the express privileges, it is stated, a voluntary concession by the railroad in view of the heavy reduction in express rates ordered by the I. S. Commerce Commission and the adverse effects of parcel-post competition. The lower basis of payments went into effect Feb. 1 1914, and the refund of the railroad covers the business handled since then.—V. 99, p. 1670.

Amer. District Telegraph Co. of N. Y.—Earnings.

Calendar Years.	Gross.	Net.	Div. (2%).	Bal., Sur.
1914	\$710,429	\$88,114	\$76,782	\$11,332
1913	699,486	89,061	76,891	12,170

—V. 98, p. 1687.

American Gas Co., Philadelphia.—New Subsidiary.—See Cedar Valley Electric Co. below.—V. 100, p. 1512, 978.

American Graphophone Co.—New President.—Philip T. Dodge, President of the Mergenthaler Linotype Co. and of the International Paper Co., has been elected President of the American Graphophone Co. and its selling agents, the Columbia Graphophone Companies, to succeed Edward D. Easton, deceased.—V. 100, p. 1080, 979.

American Rolling Mill Co., Middletown, O.—Notes, &c.—The issue of \$2,500,000 6% coupon gold notes dated April 1 1915 was recently offered at par and interest by a group of bankers, their circular showing: Maturities: \$500,000 April 1 1917; \$750,000 April 1 1918; \$750,000 April 1 1919 and \$500,000 April 1 1920, but redeemable at 102 and int. on any interest date on 60 days' notice. Denom. \$500, \$1,000 and \$5,000. Principal and interest (A. & O.) payable at office of A. G. Truett & Co., Chicago. Trustee, Cont. & Comm. Trust & Sav. Bank, Chicago

[The notes were purchased by a syndicate consisting of A. G. Becker & Co. of Chicago and Field, Richards & Co. and W. E. Hutton & Co. of Cincinnati.—Ed.]

Digest of Letter from President Geo. M. Verity, Middletown, O., Apr. 1
 Our business in Middletown has now passed its 15th year, covering a period of rapid development both in manufacturing facilities and in the production of special products. This development period having been passed, we are now ready to make the most of our property. Our new East Side works are second to none and cover an investment of over \$5,000,000. They have been in operation for three years and show much lower costs and greater tonnage capacity than was originally estimated. The company is capitalized as follows:

Capital stock, common, \$6,400,000 (including \$1,200,000 to be fully paid in Sept., 1915, V. 99, p. 1830; pref., \$500,000)	\$7,200,000
6% gold notes (the present issue)	2,500,000
Statement of March 1 1915 as Certified to by Price, Waterhouse & Co. (Prior to Above Financing).	
Real estate, plant and equipment and patents, \$8,482,587; less reserve for renewals, \$693,322	\$7,789,265
Sundry investments	401,844
Current assets (cash, accounts and notes receivable and merchandise at cost)	4,490,340
Total assets	\$12,680,499
Current liabilities, \$2,162,822; 5% gold notes, \$750,000	2,912,822
Total net assets	\$9,767,627

Since March 1 a further installment on our new stock issue has become due and paid and \$375,000 of the old issue of gold notes have been retired, leaving only \$375,000 outstanding. The proceeds of this issue (of new notes) will not only retire the remaining \$375,000 of old notes but will also retire our entire outstanding bank indebtedness and provide the capital needed to take care of the large volume of business now being secured. During the three years' operation of our new East Side works we have enjoyed only one year of fairly normal times. In the year 1912-13 our net earnings available for interest and dividends were \$1,112,612, of which 40% was earned during the one quarter in which production shipments and market prices were fully normal. In the year 1913-14, in spite of low price, uncertain and unstable conditions in the steel business, our earnings were \$534,106. Price, Waterhouse & Co. certify that our average earnings for the past five years were \$607,318 and our average earnings for the last two years, during which period our new mill has been in operation, have been \$823,308. Our sales increased from \$3,500,000 in 1911 to \$8,500,000 in 1913. With present facilities and average prices, our sales will run from \$10,000,000 to \$11,000,000 per annum.

The demand for all our special products is increasing rapidly, as is evidenced by the large specifications now being received at a time when general improvement is just beginning to be felt in many lines. The demand for "Armco Iron" is constantly increasing for all of the various purposes for which it has been found to be a very superior metal. Litigation covering a period of 3 1/2 years in protection of our basic patents on the process for making and the material now known as "Armco Iron," was terminated by a decree in our favor in the U. S. Dist. Court in Cleveland on March 23. This decree gave us substantial damages for past infringement and resulted in the granting of licenses on a satisfactory royalty basis to one group of companies for the manufacture of the patented material (V. 100, p. 1169.) With anything like normal times prevailing, this entire note issue can be liquidated from earnings during the period in which it matures.—V. 100, p. 1350, 1259.

Amer. Strawboard Co., Chic.—Profit-Sharing Plan.—The directors at a recent meeting ordered a general reduction in salaries of officials and wages of employees, and plans were announced by which all employees hereafter will participate to the extent of 15% in the total net profits of the company. The reductions are: Officers, 50%; general office employees, 20%; employees of sales, manufacturing and other departments, 10%. Although the company's last annual report was not made public, it is reported that the results of the year's operations showed a loss, and the company is understood to have fallen behind since its separation from the United Boxboard & Paper Co. The directors hope by the profit-sharing plan to obtain better results and earn an annual profit.—V. 100, p. 1350, 1080.

American Window Glass Co., Pittsburgh.—Dividends. The directors have declared two special dividends of 10% each on the \$4,000,000 7% cum. pref. stock, one payable May 25 to holders of record May 20 and the other June 25 to holders of record June 19. This reduces the accumulated dividends, it is stated, to 8%. On Jan. 30, 1912, was disbursed. In Oct. 1914 10% was paid; in Sept. 1914, 7% and in June, 20%—a total of 37% in 1914. In Nov. 1913 7% was disbursed, this having been the first payment since March 1903, when 3 1/2% was paid. 7% was paid in each of the years 1900 to 1912, inclusive. As the dividend requires \$500,000, it was, it is stated, deemed wise to declare separate dividends of 10% each, payable at different dates, in order to make the payment easier. The company's business, it is said, is as good as could be expected and prospects are promising. Earnings are expected to show an improvement from now on.—V. 100, p. 311.

Anaconda Copper Mining Co.—Stock.—Directors.—The stockholders on May 19 authorized the increase in the par value of the shares from \$25 to \$50 and reduced the amount of shares outstanding from 4,662,500 to 2,331,250. See Amalgamated Copper Co. under "Annual Reports" above and in V. 100, p. 1595.

The number of directors having been increased from 7 to 9 (so classified that the terms of three members expire each year), Nicholas F. Brady, son of the late Anthony N. Brady, J. Horace Harding, a director of the Amalgamated Copper Co. and Andrew J. Miller, of Bollesvale & Co., have been elected directors.

The directors now are: One-year term, John D. Ryan and C. F. Kelley of Butte and B. B. Thayer of New York; Two-year term, H. H. Rogers, George H. Church and Andrew J. Miller of New York; three-year term, William Rockefeller, Nicholas F. Brady and J. Horace Harding of N. Y.

Decision as to Alice Mine.—Judge Bourquin in the U. S. District Court on May 1, in the suit brought by minority stockholders of the Alice Gold & Silver Mining Co., which was acquired by the Anaconda Co. in 1910 (V. 100, p. 300, 1552), ordered that the property be again offered for sale. The Court held that the majority stockholders had a legal right to sell the property to the Anaconda Co., and that the sale was legally conducted, but that the price paid may not have been adequate and that the minority stockholders have a right to be paid in cash instead of Anaconda stock if they so elect. The majority stockholders authorized the sale for \$1,500,000. It is stated that there was a question as to whether this was the highest price to be obtained, and that the minority stockholders have the right to have this determined by an offer of the property at public sale. The original sale is not unconditionally set aside, as unless the property can be sold for more the sale will not be disturbed. As a result of the decision, work at the Alice mine was suspended on May 4. The Anaconda Co. had recently undertaken to repair the shaft to a depth of 300 ft. and it was intended to explore the property for zinc as well as copper ore. As soon as matters are straightened out in accordance with the decision, work will be resumed.—V. 100, p. 1505, 1595.

Armour & Co. (Chicago).—Appeal.—The company and the other defendants have appealed to the U. S. Supreme Court from the decision of the Missouri Supreme Court overruling the motion for rehearing in the suit brought by the State against the company, Swift, Morris and Hammond packing companies and St. Louis Dressed Beef & Provision Co., on the charge of violating anti-trust laws, in which fines were imposed on Feb. 9 last. Compare V. 100, p. 558, 1595. The U. S. Supreme Court on May 10 held that private car-line companies are not subject to the jurisdiction of the I. S. Commerce Commission, but that the Commission could compel Frederick W. Ellis, Vice President of the Armour Car Lines, to testify concerning charges that his company was used as a device by Armour & Co. to obtain unlawful preferences from railroads. The Court says that the right to compel the witness to testify is based on the Commission's power to force citizens generally to testify as to unlawful practices of railroads.—V. 100, p. 1595, 1259.

Atlantic & Birmingham Construction Co.—Sale.—See Atlanta Birm. & Atl. RR. under "RR.'s" above.—V. 100, p. 1260.

Atlantic Gulf & West Indies SS. Lines.—Guar. Bonds.—See Atlanta Birm. & Atl. RR. under "RR.'s" above.—V. 100, p. 1344.

Bituminous Coal Cos.—Eastern Ohio Resumption.

A press dispatch dated May 15 said: "The Moore's Run Mine of the Hutchinson Coal Co. resumed operations Friday (14th), being the first of the Eastern Ohio mines to resume since the settlement of the strike. One hundred and fifty men are working there. Men began work also at the mines of the Lorain Coal & Deck Co., Y. & O. Coal Co., Rail & River Coal Co., and Robey Coal Co. The Pennsylvania Coal Co. and the Robey-Somers Coal Co. are preparing the mines for resumption, and some mines will have men digging coal Saturday and all of them Monday. By May 20 the 15,000 striking miners will have returned to work. Settling of the coal strike has failed to adjust the difference of machine operators and loaders, and it is feared there will be trouble on this account in the future.—V. 100, p. 1675, 1595.

Bollinger-Andrews Construction Co., Pittsburgh, Pa.

—Bonds.—Otis & Co., Cleveland, recently offered at par \$200,000 6% 1st M. gold 6s, due in annual installments on Feb. 1, \$15,000 yearly 1917 to 1921, \$20,000 yearly 1922 to 1926, and \$25,000 Feb. 1 1927. A circular shows:

Total auth., \$200,000, dated July 1 1914. Denom. \$1,000, \$500 and \$100. Prin. and int. (F. & A.) payable at Safe Deposit & Trust Co., trustee, Pittsburgh, or in N. Y. City. Entire issue callable on any interest date at 102 1/2% and int., also in inverse order of maturity, \$25,000 annually, at 101 and int. Tax-free in Pennsylvania; also free from normal income tax. An absolute first mtge. on all present and future fixed property. This issue will make the total net assets about \$900,000. Incorpor. in Pennsylvania. Capital stock auth., \$400,000; issued, \$365,000.

Date from Pres. Geo. L. Bollinger, Pittsburgh, Pa., June 15 1914. The proceeds will erect a new foundry of steel and concrete at Josephine, Pa., on 18 acres of land adjacent to furnaces of Cordean, McKinney & Co., at a cost of about \$350,000; capacity 300 to 400 tons per day. Our business is the manufacture of ingot molds, pit settings for open-hearth furnaces and heavy mill castings; also the fabricating and erecting of steel buildings and steel construction of all kinds. Business founded in 1900. Capacity of present plant on 13 acres at Verona, Pa.: Structural shop, 100 tons of steel work per day, and foundry, 150 tons per day. Average sales for past 5 years about \$800,000; for last 2 years over \$1,000,000 per annum. The net earnings for the past 4 years as audited by the accountants have averaged almost six times the interest upon this bond issue.

Bridgeport Brass Co.—Bonds Called.—Seventy-five first M. gold bonds dated June 1 1900 have been drawn for redemption on June 1 1915 at par and interest at the office of the New York Trust Co., New York.—V. 99, p. 701.

British-Am. Tobacco Co., Ltd.—Purch. by German Int.

A group of German banks, headed by the Deutsche Bank, Dresdner Bank, Handels-Gesellschaft and the Bleichroeder Bank, have, it is reported, purchased from the English interests formerly owning the same control of the Jasmatal Co. of Dresden. It is said that the money to be paid for the stock will be sequestered until after the war to prevent it from passing into English hands before hostilities cease. The transaction puts an end to the contest for the German cigarette market, in which all the German-owned factories were arrayed against the "trust" interests.—V. 100, p. 814, 52.

Butte-New York Copper Co., N. Y.—New Stock.

The stockholders on April 16 authorized an issue of \$500,000 10-year 1st M. Convertible Income bonds, of which the initial issue of \$150,000, bearing date June 1 1915, were offered at par pro rata up to May 15 1915, to all stockholders of record April 19 1915, to the extent of one \$100 bond for each 400 shares of stock. Subscription blanks must be delivered to the Equitable Trust Co., 37 Wall St., accompanied by a remittance in New York exchange for 50% of the amount of the subscription. The balance, or 50% is payable on or before July 15 1915. Denom. of bonds, \$100, \$500 and \$1,000. M. M. Ferguson is President, N. Y. office, 25 Broad St. The company is controlled by Butte & Superior Copper Mining Co., Ltd., fully described in V. 100, p. 1602.

Canada Iron Corp.—Successor Company.

See Canada Iron Foundries Co. below.—V. 99, p. 345, 200.

Canada Iron Foundries, Ltd., Montreal.—Reorg. Co.

This company was incorporated under the Canadian Companies Act on Mar. 17 with \$4,500,000 capital stock, shares of \$100 each, to take over as a going concern the undertaking and business of the Canada Iron Corp., in liquidation. A Canadian paper on Feb. 12 said: "The reorganization was agreed to last year by all classes of creditors, and will be carried out on the following line: The scheme is to form a new company with A and B debenture stock and preference and common stock, viz. (a) £1,000,000 6% A debenture stock, of which \$700,000 will be issued at 95% to provide cash working capital, &c., the balance, \$300,000, held in reserve; (b) £600,000 debenture stock, practically all of which will be issued, par for par, to the holders of the existing £600,000 1st M. bonds, along with 10% to said holders in new common stock at par. The amount of 6% preference and common stock to be issued was to depend on the final negotiations with the holders of the £375,000 second bonds, holders of gold notes secured by second bonds and other creditors. The holders of the shares of the old company, both \$2,909,000 preference and \$4,832,300 common, it was said, would be given the right to subscribe for the A debenture stock, and will secure a bonus in common shares; but beyond this they will be wiped out completely." See V. 99, p. 345, 200.

The first bondholders' committee, in a circular announcing the concurrence of the different classes of creditors, says that the trust deeds for the "A" and "B" debenture stocks are now being prepared, but that a period of about three months will probably elapse before the transfer of the assets of the corporation to the new company. Consent to such transfer must first be obtained from the Court. The committee understand that the provisional arrangements made before the war for the subscription of the "A" debenture stock will still hold good, unless any unforeseen circumstance arises.—V. 99, p. 345.

Cedar Rapids Mfg. & Power Co., Montreal.—Bonds Offered.

Jackson & Curtis are offering at 87 1/2 a block of 1st M. 5% sinking fund gold bonds of 1913, due Jan. 1 1953, part of an outstanding \$10,500,000 (see V. 96, p. 490).

Estimate from Letter of President J. E. Aldred May 10 1915. The company began delivering power Jan. 1 1915, and it is estimated that the earnings for the first six months will be as follows:

Gross revenue	\$381,417
Less credits to Aluminum Co. of Canada and Montreal Light, Heat & Power Co. for transmission of power to Massena and Montreal	116,179
Net revenue	\$265,238
Operating expense, including rentals, general expenses and taxes	25,067
Fixed charges	200,000

Surplus for six months \$39,571. The above estimate of earnings is made on the average delivery of 51,000 h. p. The company is now delivering 65,000 h. p. and it is estimated that the average delivery of power for the latter six months of the year will be at least 73,000 h. p. on which we estimate a gross revenue of \$547,000 and net earnings, after deducting operating expenses, rentals, taxes, &c., of about \$353,000. Accordingly, we estimate that the gross revenue for the year will be about \$928,000 and the net earnings available for bond interest, \$592,000. See also V. 100, p. 1260.

Cedar Valley (Iowa) Electric Co.—Bonds, &c.—Wm. P.

Bonbright & Co. and Elston, Clifford & Co. are placing at par and int., \$300,000 1st M. 6% gold bonds, dated April 1 1915 and due April 1 1935, but red. on any int. date at 105 and int. Denom. \$1,000 and \$500 (c). Trustee, Penn. Co. for Insurance on Lives & Granting Annuities, Phila. Guaranteed as to prin. & int. by end. by Amer. Gas Co. of Phila.

Digest of Letter from Morris W. Stroud, Pres. American Gas Co., Phila., April 27 1915.

Properties of Cedar Valley Electric Co.—Has recently acquired all the properties, rights and franchises, &c., formerly owned by Charles City Lighting & Heating Co., Charles City Water Power Co., Hampton Electric

Light & Power Co., Parkersburg Electric Light, Heat & Power Co. and Clarksville Electric Lighting Co., including 2 hydro-electric and 3 steam stations for generating electricity, a combined capacity 1,225 h. p., with 70 miles of distribution lines, serving 2,164 consumers. Has also arranged to build a water-power station on the Cedar River at Floyd, 9 miles above Charles City, capable of developing 1,000 h. p., which will be conveyed to the company and will be subject to the lien of the 1st M. 6% bonds.

Bonds.—A first mtge. on all the properties, rights and franchises above enumerated. The executive council of Iowa has fixed a value of \$521,000 on this property. Total authorized bond issue, \$600,000, viz.: Outstanding, \$300,000; remaining \$300,000 reserved, being issuable, \$100,000 upon completion of transmission lines connecting the properties and \$200,000 for 80% of the cost of new construction, improvements and additions, when the earnings for the preceding six months are 1 1/4 times the bond interest, including bonds to be issued.

Territory.—A rich agricultural section with prosperous factories in counties of Butler, Chickasaw, Floyd and Franklin, in North Central Iowa; population, over 64,000, including communities of Charles City, Hampton, Austinville, Parkersburg, Nashua, Clarksville and Aplington, having a present population of about 16,000. Near-by towns can be profitably connected up. Franchises favorable, the principal ones to 1940 or beyond.

Earnings.—Year ending Jan. 31 1915: Gross, \$93,052; net (after taxes), \$37,996; annual interest on \$300,000 1st M. 6% bonds, \$18,000; net income, \$19,996. Interest charges over twice earned.

Management.—Operated by the American Gas Co., which has an uninterrupted dividend record for the past 22 years, the first 16 at the rate of 6% per annum, and since 7%, which is being paid upon the \$5,365,200 capital stock now outstanding. The American Gas Co. operates 30 gas and electric plants, supplying gas and electricity to 54 cities and towns, serving a population of over 625,000, and its cash balances, applicable to dividends after payment of all fixed charges, depreciation, &c., were: Calendar year 1912, \$460,638; 1913, \$505,510; 1914, \$552,284.

[A company called the Cedar Valley Power Co. was recently reported as having sold the properties above described to the American Gas Co., which organized the Cedar Valley Electric Co.] See V. 100, p. 1512, 973.]

Chicoutimi Pulp Co.

See North American Pulp & Paper Co. below.

Corn Products Refining Co.—Decree.

A formal decree was signed by Judge Mayer in the U. S. District Court in this city on May 14 dismissing the Government suit so far as it affected the Penick & Ford Co., Ltd. The Corn Products Co. sold its interest in the concern over a year ago. Compare V. 100, p. 1440, 1170.

Detroit (Mich.) Edison Co.—New Bond Issue.

The shareholders will vote at the office, 30 Broad St., N. Y., on June 8 on a proposition to make a new Refunding Mortgage covering all the entire property and franchises now held or hereafter acquired to secure an issue of not exceeding \$75,000,000 25-year bonds.

Further Condensed Data from Circular of Pres. Alex. Dow, May 17 '15. The earnings for the 12 months ending April 30 1915 show an increase over the earnings for the preceding 12 months of 16.9% in gross revenue and 30.9% in net, and the prospects for future business are equally good.

All of the first mortgage bonds having been sold some time ago, and all of the authorized convertible debentures having also been disposed of, the company has no way at the present time of providing additional capital except by an issue of stock and the sale of the same to its stockholders. While this way of raising funds for capital requirements has been resorted to in the past, and will be used again, the board of directors believe that the company should not be obliged to rely upon this source alone to provide it with funds as required. The directors therefore recommend that they be authorized to issue from time to time 25-year refunding mortgage bonds at such prices, on such terms and bearing interest at such rates as the board may deem advisable, (1) to provide for the retirement at or before their maturity of the \$10,000,000 outstanding bonds of this company and of the \$4,000,000 bonds of its subsidiary, the Eastern Michigan Edison Co., and (2) to provide additional capital as needed; and that they be empowered to sell such bonds from time to time as they deem advisable. This issue should be sufficient in amount (\$75,000,000) to cover all possible requirements of the company for many years to come. Compare V. 100, p. 898.

(The) Dome Mines Co., Ltd., Toronto.—New Stock.

A circular dated May 18 says in substance: To provide funds for carrying on the extensive development work contemplated without using moneys properly applicable to dividends, 50,000 shares of treasury stock are offered for subscription at par (\$10 per share) to shareholders of record June 25 1915 in amounts equal to one-seventh of their respective holdings. Subscription warrants must be filed with the Guaranty Trust Co., 140 Broadway, N. Y. City, with payment in full on or before Aug. 15 1915. Total auth. stock, 500,000 shares, issued 350,000 shares. President J. R. DeLamar; Secretary, Alexander Fasten, N. Y. Office, 43 Exchange Pl.

du Pont International Powder Co.—Dissolution.

Secretary Alexis I. du Pont in circular of May 15 says in substance: The proceedings to dissolve your company having been completed, it remains to settle up its affairs. The resources consist solely of cash and after payment of all current liabilities and senior obligations amount to \$2,077,008. Pref. stock outstanding amounts to 17,315.9 shares, and the holders of record thereof will receive a pro rata distribution of the entire net resources, or \$120 per share, and first liquidating dividend upon forwarding their certificates, duly endorsed, to the Wilmington (Del.) Trust Co. See V. 100, p. 1513, 904.

Eastern Steamship Corporation.—Receivers' Certificates—Coupon Payment.

The Old Colony Trust Co., Boston, in accordance with Court decree dated May 8 1915, has received the sum of \$129,075, proceeds of the sale of Eastern Steamship Corp's ion receivers' certificates, and is distributing—

In payment of coupons due Nov. 1 1914 and May 1 1915 from Eastern SS. Co. 1st M. 5s, due May 1 1927	\$110,100
Coupons due April 1 1915 from Maine SS. Co. 1st M. 6s, due Apr. 1 1926	6,750
Sinking fund requirements under Maine SS. Co. 1st M. 6s	4,100
Coupons due Jan. 1 1915 from Portland Consol. SS. Co. 1st M. 5s, due July 1 1921	8,125

[There are \$42,100 Portland SS. Co. 1st M. 6s, due Jan. 1 1926, the Jan. 1915 interest on which is covered probably by appropriation for overlying bonds.—Ed.]—V. 100, p. 1596, 658.

Eastman Kodak Co., Rochester, N. Y.—Case Submitted.

The final arguments in the Government suit were made by both sides on May 14, and the case submitted to Judge Hazel in the U. S. District Court at Buffalo, N. Y.—V. 100, p. 1344, 1261.

Electric Boat Co., New York.—Notes Paid.

The company confirms the report that it has paid off the last of its outstanding 6% convertible 5-year notes which were due May 1. The original issue was \$1,000,000, a large amount of which had been anticipated. The outstanding capitalization consists of \$2,667,500 pref. stock and \$4,990,600 common. Last dividend on common, Dec. 31 1909, 2%; on pref., July 1 1910, 2%.

Five-Year Voting Trust.

As the company has recently entered into a contract with the U. S. Government for the construction of a large and powerful seagoing submarine torpedo boat, and expects to obtain further orders in the near future, it has been deemed wise to form a voting trust in order, among other reasons more fully set forth in the agreement, to minimize the chances of sudden and possibly ill-advised changes in the company's policies, or in its technical force, until such time as its development shall have been perfected and carried to a successful conclusion.

An agreement has been prepared, which has been approved by the various large interests in the company, and the undersigned have consented to act as voting trustees under the agreement. A majority of the stock has already been deposited. The period of the voting trust is for five years, dating from April 1 1915, and terminates in April 1920. The Bankers Trust Co., as our agents, are now prepared to receive stock and when transferred will deliver in exchange therefor temporary certificates of the voting trust, and at a subsequent date the engraved certificates.

The voting trust certificates will have all the advantages now possessed by the shares of stock as far as transfer facilities are concerned, and the holders of these certificates will receive from time to time all dividends as and when declared on the stock. As the result of so large an amount of

stock being exchanged for voting trust certificates, we believe that the principal market for the company's securities will be that represented by these trust certificates, and we think, therefore, that it will be to the interests of all the shareholders, without regard to the amount of their holdings, to exchange their stock for voting trust certificates. [There is said to be good reason to expect that dividend payments will be inaugurated during the present calendar year. The voting trust can be terminated at any time with the unanimous consent of the trustees.—Ed.]

The company's counsel, Norman Johnson, of 11 Pine St., N. Y. City, will be prepared to give any desired information. [Signed: Henry K. Chase, Elihu B. Frost, Lawrence Y. Spear, Thomas C. Dawson and Stacy C. Richmond, voting trustees.—V. 91, p. 1449.]

Erie & Western Transportation Co.—Separation.

See Pennsylvania RR. under "Railroads" above.—V. 98, p. 842.

Evansville (Ind.) Public Service Co.—Settlement.

An agreement was reached on Mar. 23 by which the suit filed to test the validity of the Indiana Public Service Commission Act was withdrawn. The order made by the Commission, dated Dec. 22 1914, has been set aside. The company has, however, filed a new schedule of rates in exact accordance with the order of Dec. 22 1914 (on the basis of 85 cts. per 1,000 cu. ft.), to remain in force for at least 2 years from Feb. 1 1915. The company also pays the costs of the proceeding. The Commission, it is stated, places a higher valuation on the property than the \$750,000 previously fixed.—V. 100, p. 901.

Federal Sign System (Elec.), Chicago.—Earnings.

Year	Gross Earnings	Net after Depr., &c.	Preferred Dividends	Balance Surplus
1914-15	\$1,869,150	\$107,036	(54%) \$106,363	\$173
1913-14	1,988,270	172,781	(7%) 141,059	31,722

Chairman Insull says that as it seems wise to build up a strong working capital and surplus dividend payments on the pref. stock will be suspended for the present. This policy is expected to result ultimately in the greatest benefit to the company and stockholders. Existing conditions are believed to be merely temporary and there is already a slight improvement in the demand for the company's service and goods.—V. 100, p. 1596, 312.

Forestral Land, Timber & Railways Co., Ltd., (London)

There were listed on the London stock exchange on or about April 30 a further issue of 193,307 ordinary shares of £1 each, fully paid, and 193,307 pref. shares of £1 each, fully paid, making the total amounts listed £1,545,849 and £1,545,850, respectively.

An interim dividend of 3% (less income tax) in respect of the profits of the calendar year 1914 was paid on preference shares Jan. 16 1915 to shareholders registered Dec. 18 1914 and holders of coupon No. 23.

Incorporated in London in 1906 and acquired "Compania Forestal del Chaco." The assets, exclusive of good-will, stood on the books Dec. 31 1912 (at which date the issued share capital was £1,700,000) at £3,395,926. In Feb. 1913 concluded agreement to purchase the property of Santa Fe Land Co., Ltd., having a book value June 30 1912 of £1,831,126 15s. 7d. (except property valued at £250,000 reserved to satisfy its debentures) on basis of one pref. share and one ordinary share for every two shares of Santa Fe Co., or a total slightly in excess of 1,000,000 shares of £1 each. In Dec. 1913, certain properties of New York Tanning Extract Co. (see that co. below and V. 95, p. 1477) and of Argentine Quebracho Co. were purchased as from Jan. 1 1914 for £1,434,038.

The properties owned in Feb. 1914 were reported as (a) In Argentina, Province of Santa Fe and district of Chaco, about 4,837,180 acres of freehold lands and upwards of 630,000 acres of leasehold lands, including extensive quebracho forests and cattle camps. (b) Six factories in the Argentine for the manufacture of quebracho extract, five of which were then in full exploitation; 410 kilometres of railways and Decauville lines. (c) Lignite capital of Argentine Lighter Co. and also of Occampo R., a 3-ft.-gauge line running from Port Occampo to Villa Adela and to be extended through territory of Argentine Quebracho Co. toward lands of former Santa Fe Land Co. (d) Freehold property at Greenpoint, Brooklyn, N. Y., comprising wharves, quebracho extract factory, &c., purchased from New York Tanning Extract Co. and vested in a subsidiary company (New York Quebracho Extract Co., which was incorporated at Albany Jan. 1 1914 and made a mortgage securing 1,000,000 bonds, part security for the 1914 debentures below mentioned).

In connection with the aforesaid acquisitions, the share capital was increased to £3,225,000 (one-half participating preferred), of which in June 1914 there had been listed on the London Stock Exchange £1,352,642 ordinary and £1,352,643 pref. shares of £1 each. In Feb. 1914 there were outstanding £1,188,100 5% First Mortgage Refunding debentures of an auth. issue of £1,200,000 and there were then offered for sale at 96 through Emile Erlanger & Co., London, a new issue of £1,200,000 5% Mortgage debentures 1914, denom. £100 and £20, interest M. & S., redeemable by 35 annual drawings at 102 1/4% beginning March 1 1915. Holders of £250,000 Santa Fe Land Co. debentures were offered (a) new debentures in exchange £2 for £ and (b) £916s. 8d. in cash as each £100 bond surrendered.

The combined average net yearly profits of the Forestal Co. and the Santa Fe Land Co. for their three financial periods ended during 1914, 1911 and 1912, subject to debenture interest and directors' remuneration, amounted to £498,913, and an additional profit of £107,000 per annum was expected from the properties and businesses of the N. Y. Tanning Extract Co. For the year 1913 (excluding the last-named properties) the Forestal Co. paid 11% on the 6% participating pref. and 15% on the ordinary shares, of which the final 5% and 9% respectively were paid July 13 1914. For 1912 the dividends were 14% on pref. and 24% on ordinary shares. Chairman, E. B. Erlanger.

Fort Worth Power & Light Co.—Annual Report.

See Amer. Power & Lt. Co., V. 100, p. 1434.—V. 100, p. 1081.

Frederica (Del.) Water, Light & Power Co.—Sale.

Arley B. Magee, receiver, will offer the property at public sale on June 8, by order of the Court of Chancery, Delaware.

(J. B.) Greenhut Co., Inc., N. Y.—Deposit of Bonds.

Five-sixths of the \$6,000,000 bonds executed by the Greenhut-Siegel Cooper Co. under the mortgage to Central Trust Co. of N. Y., trustee, dated Dec. 1 1910 (V. 92, p. 728), have been deposited, with coupons of July 1 1915 attached, at the Bankers Trust Co., depository. The bondholders' committee, in circular dated at N. Y., April 27, says in substance:

On Apr. 9 1915 the U. S. Dist. Court for the Sou. Dist. of N. Y. appointed receivers in an equity suit for the J. B. Greenhut Co., formerly Greenhut-Siegel-Cooper Co., Inc. On Apr. 22 1915 the J. B. Greenhut Co. was adjudicated a bankrupt by the Court above named, and a first meeting of the creditors was called for May 4 1915 to be held before Hon. Peter B. Olney, referee in bankruptcy.

The situation with respect to the underlying liens and charges, as the committee is informed, is as follows: The mortgage to the Central Trust Co., as trustee, covers three pieces of property in N. Y. City, viz: (a) Siegel-Cooper Bldg., on east side of Sixth Ave. between 18th and 19th Sts.; (b) old Altman Bldg., on west side of Sixth Ave. between said streets; (c) Siegel-Cooper warehouse on 18th St. The Sixth Ave. frontage on both the buildings (a) and (b) is occupied under ground leases, the buildings being owned by the company which executed the bonds.

On both the Siegel-Cooper bldg. and the Altman bldg. there are outstanding 4 1/2% first mortgages; upon the Siegel-Cooper bldg. the underlying mortgage is for \$1,750,000, upon the Altman bldg. \$1,200,000. The ground rent payable upon a portion of the parcel occupied by the Siegel-Cooper bldg. is \$45,500 per year and upon the portion of the parcel occupied by the Altman bldg. is \$61,000 per year. The taxes, water rent and insurance charges upon the two buildings are, respectively, \$98,305 and \$73,331, and, including these amounts, the annual total fixed charges on the two parcels, prior to the mortgage securing the bonds represented by the committee, are \$222,655 and \$182,951, respectively. There is also a mortgage upon the warehouse property for \$250,000, and the interest charges, taxes, water rent and insurance charges make the total prior charges upon this parcel aggregate \$211,115.

It is hoped that a plan of reorganization may be put into effect by which the premises covered by the mortgages, or at least a portion of them, will continue to be occupied by a going concern. Any depositor has the right to withdraw before or after any plan of reorganization is submitted without expenses of any kind.

Committee: Seward Prosser, Chairman; Louis V. Bright and Harry Bronner, with B. W. Jones, 16 Wall St., as Secretary.

Creditors' Protective Committee.—This committee, which on April 21 represented "over 1,700 creditors' claims, comprising a large part of the total unsecured indebtedness, consists of—
 Otto L. Dommerich, L. F. Dommerich & Co., Chairman; Samuel Eisenman, Samuel Eisenman & Co.; H. C. Fleitmann, Fleitmann & Co.; Geo. C. Haigh, V.-Pres. Am. Exch. Nat. Bank; Benjamin D. Jacobs, J. Friedman & Co.; W. J. James, Furniture Commercial Agency Co.; George S. Lewy, Dress & Waist Mfrs.' Ass'n; Samuel H. Lummis, Sec. Eastern Millinery Ass'n; Theodore C. Lynch Jr., Procter & Gamble; Edwin L. Myers, Louis Meyers & Son; J. Thornley Noff, John H. Meyer & Co.; Dudley D. Slicher, D. E. Slicher & Co., and Edmund N. Stone, National Jewelers' Board of Trade, with Edmund Wright of Fred'k Viator & Achelis as Secretary, and Rounds, Schurman & Dwight as attorneys, both at 96 Broadway.
 The committee has the co-operation of the following 17 organizations: Merchants' Protective Ass'n, Silk Ass'n of America, Eastern Millinery Ass'n, National Ass'n of Clothiers, Clothiers Ass'n of New York, the Lace & Embroidery Ass'n, United Cloak, Suit & Skirt Mfrs.' Ass'n of New York, Cotton Garment Mfrs. of N. Y., New York Ass'n of House Dress & Kilmono Mfrs., Children's Dress Mfrs.' Ass'n, Cloak, Suit & Skirt Mfrs.' Protective Ass'n, Dress & Waist Mfrs.' Ass'n, Wholesale Men's Furnishing Ass'n, Shirt Mfrs.' Protective Ass'n, National Jewelers' Board of Trade, Shoe & Leather Commercial Agency and Furniture Commercial Agency.
 The creditors are asked to sign before a notary a formal proof of claim and send it to Edmund Wright, Secretary of the committee, Room 160, 96 Broadway, New York City. The committee agrees not to accept a plan of reorganization or adjustment without first submitting the same to the depositing creditors. The U. S. District Court in April last directed the creditors to file their claims with the receivers within 60 days. The committee will attend to this and all other matters without expense to the depositor. It has also undertaken, with the aid of accountants, a thorough examination of the company's affairs.

Independent Creditors' Committee.—This committee, constituted as below stated, is receiving deposits of claims at the Broadway Trust Co., Woolworth Bldg., N. Y. Circulars issued by the committee say:

The latest statement of assets and liabilities given to the mercantile agencies showed as of Dec. 31, 1913 tangible assets of more than \$18,200,000, or over \$6,500,000 in excess of a total lien indebtedness of \$11,675,000, of which \$9,200,000 was mortgage bonds; while the company's now assets total liabilities of approximately \$12,500,000, of which \$3,950,000 are mortgage bonds, while their assets other than the real estate have dwindled considerably over \$1,000,000, aside from any depreciation of the real estate; a deficit of nearly \$2,000,000 in a little over a year. In the other assets, [The preliminary report of the receivers filed April 30 is said to show nominal assets, \$18,179,864, including \$2,858,000 for good-will, and liabilities, exclusive of leases, at \$12,703,364. In the first twenty days of the receivership the store had done a business of \$802,508, compared with \$761,531 in the corresponding weeks of 1914. Salaries, mainly those of members of the Greenhut family and connections, had been reduced \$200,000 a year.—Ed.]

The creditors should unite in an effort to ascertain whether all of the assets are to be available for equal distribution among the creditors, whether any class of creditors has been preferred above other classes, whether the holders of the \$6,000,000 bonds should be permitted to share in the assets on the same or better basis than the merchandise creditors. The services of this committee, until further arrangements with you, will be without any expense to you and no plan of reorganization or adjustment will be accepted without your consent.

Independent Creditors' Committee: William M. Ivins, representing Steinfeld Bros. and other creditors; Louis M. Taylor, representing Wholesale Shoe League of N. Y. and the Middle States Shoe Wholesalers Ass'n; L. S. Owen, representing Crockery Board of Trade; Gordon Cameron, representing Stationers & Publishers' Board of Trade; Edward S. Levy, representing Wholesale Men's Furnishings Ass'n; Ludwig M. Wilson, representing House Furnishing Board of Trade; E. V. Harman of Kemble & Mills, representing various creditors; Frank I. Worrall, representing Fred. Butterfield & Co.; Edward Levi of the Blouin Waist Co., representing the Independent Manufacturers of Ready-to-Wear Garments, and Wm. M. Kenward, representing Graupner, Love & Lamprocht, Mr. Worrall is Chairman and Edward Levi, Sec.; Selden Bacon and Henry M. Wolff, Counsel.

[After a series of conferences all parties joined in the selection of Walter C. Noyes, William A. Marble and Alfred A. Cook as trustees in bankruptcy of the J. B. Greenhut Co. Messrs. Noyes and Marble are the receivers originally appointed by Judge Hand (in the U. S. equity suit brought by Monmouth Securities Co., an unsecured creditor for over \$200,000 and holders of a large amount of mortgage bonds), and Mr. Cook is a well-known lawyer. An investigation is at present in progress before Referee Richard B. Olney in regard to the failure, the financial transactions preceding same, &c.]—V. 100, p. 1261; V. 98, p. 1247.

Greenhut-Siegel Cooper Co.—Deposits.—See J. B. Greenhut Co. above.—V. 100, p. 1261.

Guanajuato Consolidated Mining & Milling Co.—Sec.-Treas. E. V. R. Cogswell, 17 Broad St., N. Y., May 10 wrote in substance: Coupon No. 23, due Jan. 2, 1915, on the 7% gold debenture bonds will be paid upon presentation at the office of the company on and after May 15, 1915. The bondholders are requested to defer the presentation of coupon No. 23, due July 2, 1915, until further notice.

The disturbances in Mexico have become in some respects more complicated since the issuance of our circular of Dec. 10, 1914. Nevertheless, up to Apr. 16, 1915 the management in New York had been able to communicate more or less regularly with the company's property at Guanajuato. Since that date, however, on account of the military engagements at near-by points, Guanajuato has been cut off entirely from communication by wire or letter. For the greater part of the period in question the property has been run on half its milling capacity, and for a short time, due to an unwarranted increase in the taxes on bullion, and the issuance of a military decree more than doubling the wages of the Mexican employees, it became necessary to close the property pending protests to the Government and the securing of a temporary waiver of this decree, which conditions have not as yet been permanently settled.

Gulf Oil Corporation.—Report for Calendar Year 1913.—Balance Sheet December 31.

1914.		1913.		1914.		1913.	
Assets—		Liabilities—		Cap. stk. out.		Bonds out.	
\$	\$	\$	\$	\$	\$	\$	\$
Invest. stks. & bonds	30,864,567	24,800,390	Cap. stk. out.	34,068,800	33,800,600	Bonds out.	247,000
Bills receiv'le	12,161,850	2,284,432	Accts. pay. &c.	166,229	31,379	Surplus	14,534,942
Cash & acct. rec.	5,743,554	15,466,491					8,472,334
Total	48,769,971	42,551,313	Total	48,769,971	42,551,313		

Halcyon Real Estate Corporation, New York.—See New York Real Estate Security Co. below.

Harwood Electric Co., Philadelphia.—Earnings.—Calendar Gross Net Other Bond Preferred Balance Year—Earnings. Earnings. Income. Int. &c. Dividends. Surplus.
 1914—\$429,903 \$193,464 \$55,247 \$210,655 (3)\$20,940 \$17,416
 1913—338,374 154,157 98,519 179,218 (6) 41,280 32,178
 —V. 100, p. 645.

Huntington Land & Improvement Co.—Bonds Called.—Two hundred (\$200,000) 6% coll. trust serial gold bonds have been called for redemption on June 1 at 101 and interest at the Security Trust & Savings Bank, Los Angeles, Cal., trustee, or the United States Mortgage & Trust Co., N. Y.—V. 99, p. 751.

International Typetting Machine Co.—Foreclosure.—The Guaranty Trust Co. of N. Y. on May 18 brought suit in the U. S. District Court to foreclose the mortgage of 1912, under which \$1,000,000 6% bonds are outstanding, the interest due in Jan. last being in default.—V. 100, p. 233; 144.

Kansas Gas & Electric Co.—Annual Report.—See Amer. Power & Lt. Co., V. 100, p. 1434.—V. 99, p. 52.

Kelly-Springfield Tire Co.—New Director.—Otis R. Cook of Cleveland, O., has been elected a director.—V. 100, p. 1441; 1347.

Keystone Watch Case Co.—Sale of Property.

The stockholders on May 18 authorized the sale of the manufacturing plant and ground located in Newark to the Sloan & Chase Mfg. Co. and certain property in East Orange to the Riverside Metal Co.—V. 100, p. 1352; 313.

Lackawanna Steel Co.—Orders.

The company has contracted for the entire output for one year of its benzole plant (1,200,000 lbs.) at very favorable prices, and has recently received a contract from the Russian Government for rails in excess of 20,000 tons, and an additional contract for spikes, tie plates, &c., which will bring the total tonnage to over 30,000 tons.—V. 100, p. 1514; 1352.

Lone Star Gas Co., Ft. Worth, Tex.—Improvements.

The City Commission of Dallas has advised the company that it will soon begin the construction of a duplicate natural gas main from the Petrolia gas fields to Dallas. The proposed improvement will, it is stated, cost approximately \$500,000.—V. 100, p. 1441; 1352.

Lozier Motor Co.—To Sell Plattsburg Property.

The Plattsburg, N. Y., plant having been abandoned by the reorganized Lozier Motor Co., which is concentrating its works at Detroit, will be offered for sale at public auction at Plattsburg on May 25 for the company by Chas. Shougoob, auctioneer, 639 Broadway, N. Y. City.—V. 100, p. 559; 313.

McCrorry Stores Corporation, N. Y.—Pref. Stock, &c.

This new corporation organized to operate the 113 McCrorry 5 and 10-cent stores has been financed by Hornblower & Weeks and Charles E. Merrill & Co., who several weeks ago obtained subscriptions at 97 (with 50% in common at 30) for the entire issue of \$1,250,000 cum. 7% pref. stock, preferred as to dividends and also as to assets at 110. Par value of shares \$100. A circular shows:

Pref. stock redeemable in whole at option of the corporation on two months' notice at 110 per share, plus accrued dividends. A special surplus fund is to be set aside and maintained for the purchase, in installments, of all the outstanding pref. stock at any price not in excess of 110 and accrued dividends or its ultimate redemption at 110 plus accrued dividends. Dividends payable Q. J. Transfer agent, Guaranty Trust Co., New York; registrar, Bankers' Trust Co., New York. All shares, common and pref., have the same voting power.

Price, Waterhouse & Co. report that the new corporation will have substantially the following assets offsetting its \$6,250,000 capital stock and some \$133,839 notes and accounts, after giving effect, as at Dec. 31, 1914, to the present financial plan and to the contemplated application of the new cash provided thereunder to discharge of liabilities: Inventories, valued at cost or less, merchandise, \$872,458; supplies, \$19,101; accounts receivable, less reserve for doubtful accounts, \$21,703; cash, \$208,523; life insurance policies, \$45,061; McCrorry Realty Co. stock (49% interest), valued on basis of an independent appraisal of its properties, \$155,300; improvements on leased properties, less amounts written off for expired terms of leases, \$477,989; furniture and fixtures, less depreciation, \$605,507; insurance, &c., \$27,692; good-will, \$4,000,000; total, \$6,433,339.

Digest of Letter from Pres. J. G. McCrorry, New York, May 19, 1915.

Incorporated in Delaware (May 20, 1915) and will own and operate, either directly or through subsidiary corporations, all of whose stocks are owned by the new McCrorry Stores Corporation, a chain of 113 retail five-and-ten-cent stores, formerly operated by the J. G. McCrorry Co., located in New York, Philadelphia, Pittsburgh, Washington and other important cities and towns of the Eastern and Southern States.

The authorized and outstanding capitalization of the corporation is as follows: Pref. stock, 7% cum., \$1,250,000; common stock, \$5,000,000. No bonded debt, and no mortgages or liens can be placed upon the property or assets of the corporation nor the pref. stock increased without the consent of at least two-thirds of each class of outstanding stock.

From its inception in 1882, with an initial investment of less than \$2,000, the business has had a steady and substantial growth. Except for about \$100,000 of additional capital contributed in 1912, its growth came entirely from the re-investment of surplus profits.

Statement Showing the Growth in Stores, Sales and Net Profits, Except Interest on Debt to Be Retired by Present Financing.

	1911.	1912.	1913.	1914.
Number of stores	69	92	105	113
Sales	\$3,902,257	\$4,764,312	\$5,395,059	\$4,929,184
Net profits	\$217,868	\$319,236	\$390,550	\$304,583

The pref. dividend charge is \$87,500 which will be constantly reduced through the retirement of the pref. stock by special surplus fund. This fund is to receive each year for said purpose all surplus earnings (after provision for the pref. dividends) up to the amounts necessary to retire at or below 110 the following amounts of pref. stock: In 1917, \$25,000; 1918, \$35,000; 1919, \$40,000; 1920 to 1924, \$50,000 yearly; 1925 and thereafter, \$75,000.

No dividends can be paid on the common stock until the special surplus fund provisions have been complied with and until a surplus of \$250,000 shall be created and maintained. Annual dividends in excess of 1% shall not be paid on the common until the surplus shall amount to at least \$500,000, nor shall the corporation (1) declare any dividend upon the common, (2) incur nor assume any indebtedness which would reduce the net quick assets to an amount less than 75% of the total pref. stock then outstanding.

Except the directors to be nominated by the bankers, there is no change contemplated in the management of this business, which remains with the men responsible for its success.

Merchants & Miners Transportation Co., Balt.—Earn.

The following particulars were published by the "Boston News Bureau" some time since in connection with the underwriting of \$1,750,000 1-year 5% notes to provide for obligations maturing March 1: Following the Baltimore interests' re-purchase last April of control of the company, expenses have been radically scaled and funded debt reduced in several important items: \$200,000 equipment bonds have been retired and mortgage liabilities cut by \$370,000 through transferring Fiske Wharf on Atlantic Ave. to the N. Y. N. H. & H. R. R. Co. We understand that only a small deficit after interest and other charges was realized for 1914, as contrasted with a loss of \$166,478 from 1913 operations.

	1914.	1913.	1912.	1911.
Operating revenues	\$4,654,000	\$5,347,000	\$5,376,000	\$4,899,036
Net (after oper. exp.)	394,000	240,000	688,000	673,875
Balance, after charges	See above	def. 166,478	sur. 299,786	198,975

Compare V. 100, p. 646; 983.

Mexican Northern Power Co., Ltd.—Prior Lien Bonds Offered at 77½ to Holders of 1st M. Bonds.—Pres. W. J. Ross, in a recent circular, said in substance:

At a meeting of the 1st M. bondholders held on Mar. 30, 1915, a resolution was unanimously passed authorizing the issue of the remaining \$2,000,000 par value of 7% Prior Lien 30-Year bonds, making a total issue of \$2,000,000. Before assuming the presidency, the writer sent a circular, dated Mar. 10, 1915, to the 1st M. bondholders, pointing out that the estimated cash requirements at that time for the purpose of paying and completing the Boquilla dam, transmission lines to Parral and Santa Barbara, the sub-station at Parral and distribution lines to supply power users now operating in the district, amounted to approximately \$675,000.

If the necessary funds are provided, the company will be in a position to supply power before the autumn months. Already one contract has been entered into with a large mining company operating in Parral, and negotiations are under way with other power consumers. The proceeds of \$10,000,000 1st M. bonds have already been spent and an income sufficient to pay the interest on the prior lien bonds, which the company now seeks to dispose of, is reasonably assured.

It has been already decided to dispose of \$1,000,000 Prior Lien bonds at the present time, and to give the 1st M. bondholders the first right to purchase the same at the rate of 77.50, or \$77.50 for \$100 of bonds. If this amount of bonds is taken up, the company will have sufficient money to complete the work now contemplated, and approximately \$100,000 in its treasury. It has already been pointed out that some plan of reconstruction is inevitable, but the first thing necessary is to complete the work. If the bondholders do not subscribe for the Prior Lien bonds, the company will have to sell them to outside interests, or borrow money on them on the best terms available.—V. 100, p. 646.

(The) Mond Nickel Co., Ltd.—Listed in London.—

The London Stock Exchange has granted quotation on the official list to 900,000 Ordinary shares of £1 each, fully paid; 500,000 7% Cum. Pref. shares of £1 each, fully paid, Nos. 1 to 500,000; 300,000 7% Non-Cum. Pref. shares of £1 each, fully paid, Nos. 500,001 to 800,000; and a further issue of 180,000 7% Non-Cum. Pref. shares of £1 each, fully paid, Nos. 800,001 to 980,000.

It was announced in London last December that an initial issue of £500,000 6% debenture stock, offered at 99% through Parr's Bank, Ltd., had been oversubscribed. An advertisement then showed:

A floating charge ranking after the £375,000 5% 1st M. debenture stock already issued. Principal is due at 101% on Dec. 31 1924, but the company has the right to redeem the whole or any part (when drawn) at 101 at any time after Dec. 31 1919 on six months' notice. Interest M. & N.

The company was incorporated under English Co's Act July 22 1914 to take over the entire business which had been carried on by the original Mond Nickel Co., Ltd., since 1900.

Capitalization— Authorized. Issued. 7% cumulative preference shares of £1 each— £500,000 2474,870 7% non-cum. pref. shares of £1 each (£300,000 was offered at par in Aug. 1914 to old security holders)— 1,000,000 463,052 Ordinary shares of £1 each— 900,000 879,831 1st M. 5% deb. stk., secured by tr. deed of Oct. 21 '14— 375,000 375,000 Redeemable 7% debenture stock (this issue)— 500,000 500,000 Business consists of mining nickel-copper ores from the company's own mines in the Sudbury district, Ontario, smelting the same at its extensive works at Coniston, Ont., and then refining the concentrate at the company's works at Clydach, near Swansea, South Wales. Finished products metallic nickel, nickel salts and copper sulphate. Metallic nickel is largely used for war material. The proceeds of this issue will be utilized to complete further extensions of the company's works both in Canada and at home, to pay off certain liabilities and for the general purposes of the company.

Table with 5 columns: Year, Profits, Other Income, Interest, Dividends, Balance, Surplus. Rows for 1910-11, 1911-12, 1912-13, 1913-14, and Average.

Chairman, Sir Alfred Mond; Sec., Hugh Hughes, 39 Victoria St., London, S. W. (See article in 'Eng. & Min. Journal' of N. Y. for Dec. 12 1914.)

Montreal Cotton Co.—Earnings.—

Table with 5 columns: Calendar Year, Mfg. Profits, Other Income, Interest, Dividends, Balance, Surplus. Rows for 1914, 1913, and 1912.

Mt. Whitney Power & Electric Co.—Reported Purchase. See Tulare County Power Co. below.—V. 100, p. 1352.

Mutual Transit Co.—Separation.— See Pennsylvania RR. under "Railroads" above.—

Nassau & Suffolk Lighting Co.—Application.— The company has applied to the P. S. Commission for authority to issue \$70,000 additional 1st M. 5s, making the total amount outstanding \$970,000, and to increase its common stock from \$500,000 to \$1,500,000.—V. 100, p. 559.

National Brick Co. of Laprairie, Ltd.—Earnings.—

Table with 5 columns: Year, Net (after Taxes, &c.), Interest, Dividends, Sur. or Def. Rows for 1914-15, 1914-16, and 1913-14.

National Bridge Co.—Interest from Temporary Rental.— A letter from Sec. R. M. Davy to the Quebec Savings & Trust Co., the mortgage trustees, said:

The Montreal Amusement Co., Ltd., having submitted an offer to lease a portion of the National Bridge Co.'s premises for a period of six months at a sufficient rental, payable in advance, to enable us to meet the bond interest which was due on Feb. 1 1915, we have thought it well to accept the offer, and enclose herewith our cheque for \$17,810, being payment of interest at 6% for 6 mos. on \$885,000, \$17,550; 90 days' int. at 6% on \$17,550, \$260; total, \$17,810.—V. 100, p. 737, 1597.

New York Real Estate Security Co.—Properties Sold.—

The properties were purchased by the bondholders' committee at bankruptcy sale conducted by Joseph P. Day as auctioneer on April 17 for about \$255,000 over all encumbrances, including mortgages, overdue interest, liens, &c., amounting to about \$12,000,000. On May 13 the Halcyon Real Estate Corporation was incorporated at Albany, N. Y., to take over the properties in accordance with the plan. Authorized capital stock, 34,000 shares, with no par value, each of the \$3,194,100 old bonds (par \$1,000) to be exchanged for one share.

The reorganization plan outlined March 20 (p. 984) stated that of the 70 parcels of real estate controlled at the time receivers were appointed, about 30 by payment of underlying interest and taxes in arrears had through issue of \$125,000 receiver's certificates and otherwise, been preserved for the bondholders and might be expected to carry the interest and charges and leave a surplus. These were as follows: the amount of the outstanding underlying mortgages being shown in parentheses as reported, in the petition of receiver Feb. 11 1915:

(1) Apartment Houses.—2027-9 Bathgate Ave. (\$60,000); 3099-3103 Broadway (\$125,000); Larchmont, 448 Central Park W. (\$130,000); The Braender, 418 Central Park W. (\$360,000); 182 and 190 Claremont Ave. (\$39,000 each); The Evelyn, 101 W. 78th St. (1st M. \$200,000; 2d M. \$25,000); St. Francis Court, 583 Riverside Drive (1st M. \$200,000; 2d M. \$15,000); 60 and 961 St. Nicholas Ave. (\$183,000 and \$200,000); 60-72 E. 77th St. (three first mortgages of \$45,000 each; three second mortgages of \$15,000 each); 4-6 W. 94th St. (\$75,000); 140 W. 111th St. (\$85,000); 122 and 600 W. 114th St. (\$183,000 and \$270,000); also second mortgage \$25,000; 506 W. 135th St. (1st M. \$45,000; 2d M. \$7,500); 590 E. 138th St. (\$28,000); Ellerslie Court (a) South, 601 W. 140th St. (\$225,000), and (b) North, 600 W. 141st St. (\$225,000); 476 W. 141st St. (\$73,000); 605 W. 142d St. (\$135,000); 560 W. 144th St. (1st M. \$134,000; 2d M. \$10,000); 546 and 550 E. 145th St. (\$26,000 and \$30,000); 155-61 W. 145th St. (\$80,000); 565 W. 162d St. (\$163,000); 2d M. \$17,500; 500 W. 176th St. (\$180,000); 502 W. 177th St. (\$30,000); 3132-4 Broadway (\$45,000); 278-82 Brook Ave. (\$60,000); 1477 Washington Ave. (\$22,000). Leasehold, 386 Columbus Ave. (2) Beachhead Inn and separate 40 acres; Mamaroneck, N. Y. (\$30,000); 29 lots Nepperhan Heights, Yonkers, N. Y. (3) Committee has purchased at foreclosure sale, subject to a prior mortgage of \$385,000, Irving Arms, 222 Riverside Drive, and borrowed \$25,000 on security of bonds held by it and the stock of the Irving Arms Real Estate Corporation.

There is also a possibility of some value for the bondholders in the following, which have not been considered in the plan. (1) Apartment Houses: 220 & 228 Audubon Ave. (1st M. \$135,000 and \$130,000; 2d M. \$35,000); 150 Claremont Ave. (\$135,000); 335-8 Mt. Morris Park West (see p. 15 1915 for \$147,500 under foreclosure); 100th St. (Shore View, 448 Riverside Drive (\$240,000); Concord Hall, 468 Riverside Drive (foreclosed in 1915; 1st M. \$325,000; 2d M. \$30,000; 3d M. \$21,000, all past due); x 136, y 507 and y 521 West 111th St. (\$35,000, \$85,000, \$160,000); x 522 and x 530 W. 136th St. (\$135,000 each); x 615 W. 162d St. (\$200,000). (2) Company's own office building, 42 Broadway (1st M. \$3,000,000, 2d M. \$925,000). (3) Vacant, 40 acres at East Williston, Long Island, N. Y. This last-named parcel and also those marked "x" above are subject to blanket mortgage for \$118,615 and about \$11,000 interest. The said last-named parcel is also under a blanket mortgage for \$158,807 and about \$16,000 interest, covering parcels marked "y" above.—V. 100, p. 984.

New York Tanning Extract Co.—Stock Reduced, &c.—

The bulk of the assets of this company (as also of the Argentine Quebracho Co.) were taken over as of Jan. 1 1914 by the Forestal Land, Timber & Railways Co., Ltd., of London (see that company above), and the N. Y. Quebracho Extract Co. was incorporated at Albany (on Jan. 1 1914) to hold title to the same. Subsequently all the outstanding bonds of 1911 of the N. Y. Tanning Extract Co. were called for redemption on July 1 1914 at 105 and int. at Washington Trust Co., N. Y., and office of Higginson & Co., London, and in August 1914 the capital stock was reduced from \$6,000,000 to \$1,545,000, and in Dec. 1914 to \$61,800 (par \$100 a share). In April 1915 the capital stock of the Argentine Quebracho Co. of N. Y. was reduced from \$3,000,000 to \$250,000.—V. 95, p. 1477.

North American Car Co.—Equipment Trust Notes.—

Allerton, Greene & King, Chicago and Detroit, recently offered 6% equipment trust notes, secured by steel underframe tank cars. Payable in equal installments from 1916 to 1921. The firm say: "In addition to the equity in these cars of 77%, the company has other assets after deducting all liabilities, except capital stock, amounting to over 125% of this issue."

North American Pulp & Paper Companies.—Status.—

Chandler Bros. & Co., Phila. and New York, who are interested in the financing of this new organization, formed as a voluntary trust under the laws of Massachusetts, report:

Capitalization Authorized by Trust Deed under Which Cos. Is Established. 20,000 6% pref. shares cum. after April 1 1917, of the par value \$2,000,000 of \$100 each, or 1,000,000 shares Common shares (without nominal or par value) 1,000,000 shares Bonds of controlled companies, total owned by the public—\$7,299,500

Data from Letter of President J. E. A. Dubuc, Controlled Companies—Product. Present Capacity Tot. Proposed

Table with 3 columns: Company Name, Product, Capacity. Rows include Chicoutimi Pulp Co., St. Lawrence Pulp & Lum., Corp., Tidewater Paper Mills Co., and News print paper.

The Chicoutimi Pulp Co. and the St. Lawrence Pulp & Lumber Corp. own or control through ownership of the entire capital stock of underlying companies, freehold lands, 510,000 acres; crown licenses, 850,000 acres; total, 1,360,000 acres, equal to over one-quarter the area of Massachusetts. The forest reserves are estimated at 22,000,000 cords of pulp wood. Total value of operating properties, estimated at \$30,010,000, viz.: pulpwood contents at \$1 per cord, \$22,000,000; pulp mills, paper mills, developed water power, &c., \$8,760,000; investments (at cost), \$1,250,000. The controlled companies are operating on long-term contracts for the sale of their product in advance. It is planned to increase the total ultimate capacity of all properties to 300,000 tons of mechanical and sulphite pulp, and 120,000 tons of news print paper per annum. The forest reserves are ample to support this enlarged operation for over 50 years.

Table with 4 columns: Earnings, Based on—, Present Capacity, 1916, 1917, 1918, On Max. Output. Rows for Net earnings and Interest on bonds owned by the public.

Balance available for sinking fund, misc. charges and dividends—\$472,030 \$1,245,000 \$1,968,000 Management.—Trustees under declaration of trust: Rufus L. Wilbur and Gilbert Hodges Jr., both of Boston.

Pres., J. E. A. Dubuc; V.-Pres., John H. Duffy, Exec. Comm., W. H. Clark, Geo. W. Robertson and W. H. Sharp, Phila., Pa.; John H. Duffy, N. Y. City; J. E. A. Dubuc, Chicoutimi, P. Q.; Farnely W. Herrick, Cleveland; Hon. Geo. T. Oliver, Pittsburgh.

Ohio & Western Utilities Co., N. Y.—Bonds Offered.—

P. W. Brooks & Co., N. Y., Albany and Phila., and Stanwood Taylor & Co., Chicago, some weeks ago offered at a price to yield 6% the unsold portion of \$625,000 First Lien Collateral Trust 5% and 6% sinking fund gold bonds of 1914.

Dated Nov. 16 1914 and due Aug. 1 1929, but callable on any interest day—5% bonds at 103; 6% bonds at 110. Logan Trust Co. of Phila., trustee. Denom. \$100, \$50 and \$1,000 each. Interest M. & N. in N. Y. City. Annual sinking fund, 1918 to 1929, 1% on maximum bonds outstanding; 1921 to 1925, 1½%; 1926 to 1929, 2%.

Digest of Letter from Secretary L. M. Symmes, N. Y., Nov. 17 1914.

Capitalization— Authorized. Issued. Common stock— \$5,000,000 \$1,000,000 Preferred stock— 5,000,000 140,000 First Lien bonds (5% and 6%)— 5,000,000 625,000

Security.—The bonds are to be secured by deposit of: (1) All outstanding bonds and substantially all (over 96%) of the capital stock of Fort Scott & Nevada Light, Heat, Water & Power Co. (embracing at last accounts \$450,000 1st M. 6s and \$800,000 cap. stock (V. 95, p. 820)). This company, besides supplying the town of Nevada with gas, electricity, water and street railway, furnishes gas through its pipe line from a point about 40 miles west of Fort Scott, near Carlyle, Kan., to Fort Scott, Moran, Bronson and Fort Scott, all in Kansas, and Deerfield and Nevada in Missouri.

(2) All the bonds and stock of the Chillicothe (O.) Electric Railway, Light & Power Co. (at last accounts these aggregated \$75,000 and \$300,000, respectively.—Ed.), including the electric light, heat and power properties of permanent improvements and extensions, but only when the net earnings of this company from the present properties are 1½ times the interest charges, including the bonds to be issued. Additional bonds above the first \$775,000 may be brought out at not over 80% of amounts expended for improvements or acquisitions, when the annual net earnings of the original properties combined with those to be acquired are twice such interest charge. Under somewhat similar limitations new bonds can be issued upon bringing under this mortgage controlling interests in the stock and bonds of other public utility corporations, but only where at least 95% of the bonds of such corporation are acquired.

Two-thirds of the stock of such new corporation are acquired. And franchise for electric light and power at Chillicothe, without limit of time; at Nevada, water until Jan. 1933 and natural gas until Sept. 1930. The Nevada "Quigley" franchise for artificial gas, electric light, heat and power and street railway, runs only until Sept. 1918. Natural gas has superseded the artificial gas franchise and new contract arrangements for electric lights with the city of Nevada have in large measure superseded the electric franchise; it is expected, however, to arrange a renewal of the street railway and electric franchise on advantageous terms.

Population of localities served by the subsidiary companies: Nevada, 9,000; Fort Scott, over 6,000; local along the Nevada pipe line, 1,000; Chillicothe, over 15,000; total, over 34,000.

Estimated Earnings for Year, Based on Reports for Periods ended May 31 1914 (on the Nevada Co., Six Months Chillicothe Co., Five Months)

Table with 2 columns: Description, Amount. Rows for Net receipts, Gross receipts, and Net (after taxes).

[Incorp. in Delaware on Nov. 13 1914, the incorporators including L. M. Symmes, Albert A. Bridgman and E. Hawley.]

Olean (N. Y.) Electric Light & Power Co.—Bonds Offered.—

A. D. Converse & Co. are placing at 91 and int., to yield 5.64%, the initial \$250,000 1st & Ref. M. 5% 30-year gold bonds of 1913, due Oct. 1 1943, but callable on any interest date at 105 and int. on 30 days' notice. Denom. \$1,000, \$500, \$100 e*. Int. A. & O. Trustee, Guaranty Trust Co., N. Y. A circular shows:

Total auth., \$2,000,000; outstanding, \$250,000. Additional bonds may be issued under restrictions, but only when the annual net earnings are 1½ times the interest on bonds, including those proposed. Sinking fund, 5% of gross earnings, beginning Jan. 1916.

A direct lien upon all property now owned (valued at \$700,000) and hereafter acquired, subject only to an underlying lien on the plant at Olean. Of this underlying lien the company agrees to retire \$100,000 out of the proceeds of this offering, leaving \$150,000 prior lien on the plant at Olean

existing ahead of this issue. This \$150,000 prior lien is due 1931 (V. 94, p. 1701), and the company contracts, with the issuance of the bonds now offered, to retire it by July 1, 1928. It is anticipated that a material amount will be retired in the very near future.

Operates electric light and power systems at Olean, Franklinville, Allegheny, Hinsdale and Ishua in Cattaraugus County, N. Y., aggregate population by 1910 Census, 18,216. Estimated population now served 24,205, increase 150% since Jan. 1913; extensions now in contemplation are expected to increase this to about 50,000. Property owned and managed by the same interests as Erie (Pa.) Lighting Co. (V. 97, p. 1736). Perpetual franchises. No competition. In prosperous operation for 28 years. The generating station at Olean has been entirely rebuilt since 1912, transmission lines constructed to Allegheny and Franklinville from Olean and the distributing systems extended and improved.

Results for Calendar Years—

	1914.	1913.	1912.
Gross earnings	\$103,768	\$85,040	\$65,784
Net earnings (after oper. exp. & taxes)	\$32,577	\$27,082	\$20,710
Bond interest	12,554	10,074	9,250
Surplus for depreciation, div. &c.	\$20,023	\$16,988	\$11,460

The management estimates the net earnings for 1915 at \$50,000.—V. 94, p. 1701.

Pacific Power & Light Co.—Annual Report.—See Amer. Power & Lt. Co., V. 100, p. 1434.—V. 100, p. 402.

Paint Creek Collieries Co.—Foreclosure—Receiver.—Judge Kelly in the U. S. District Court at Charleston, W. Va., in the foreclosure suit brought by the Scranton (Pa.) mortgage trustee, this week appointed President W. L. Connell receiver. Compare V. 100, p. 145.

Pittsburgh Iron & Steel Foundries Co. (formerly the S. Jarvis Adams Co.)—Bonds, &c.—Lyon, Singer & Co., Pittsburgh, are placing at par and int. \$150,000 (closed) 1st M. 20-year 6% gold bonds of 1914. A circular says in subst.: Dated May 1, 1914 and due May 1, 1934, but callable at 102½ and int. on 90 days' notice prior to May 1, 1919. Thereafter at par and int. Sinking fund to retire \$10,000 bonds yearly after May 1, 1919. Denom. \$1,000 ea. Interest M. & N. at Western Nat. Bank, Pittsburgh. Trustee, Commonwealth Trust Co., Pittsb. Tax free in Pa. and without deduction of normal Federal income tax.

Digest of Letter from J. Ramsey Speer, Midland, Pa., April 16 1915. Organized in 1837 by Calvin Adams, later known as S. Jarvis Adams & Co., located at Pittsburgh until 1907, then moved to Midland, Beaver Co., Pa., where it owns 20 acres of land, two large foundries, machine shop, &c., equipped with open-hearth furnaces, electric cranes and all modern machinery necessary for the steel and iron casting business; property conservatively estimated at \$674,479. Also owns at 14th and Etna streets, Pittsburgh, 77,871 sq. ft., valued at \$5 per sq. ft., on which there is an equity of over \$200,000. The patents owned and used in operation or leased to others are valued, not including the "Adamite" patents, at \$121,000. The new alloy known as "Adamite" was invented and patented by the officials of the company and has proved most successful in rolls, brake shoes, cylinder rings, pipe balls, guides, sheaves, pump plungers, &c., showing a service of from two to five times that of ordinary material. The demand exceeding our capacity, the United Engineering & Foundry Co. has been licensed to operate under this patent on a royalty basis.

The earnings for year ending April 1, 1915, notwithstanding general business depression, were: Gross, \$465,056; royalties, \$11,039; gross income, \$479,095; operating expenses, \$425,997; net earnings, \$53,098; interest on \$150,000 bonds calls for \$9,000.

Balance Sheet 1915.

Assets (Total \$1,200,212)		Liabilities (Total \$1,200,212)	
Real estate, Pittsburgh	\$299,392	Capital stock	\$600,000
Plant, &c., Midland	574,479	Mortgage (Pittsburgh)	180,000
Patents (not incl. "Adamite")	121,719	Bills payable	154,200
Inventory	82,850	Accounts payable	39,337
Cash	43,876	Contingent funds	4,591
Accounts receivable	43,000	Surplus	222,084
Reserves and balances	34,834		

The bonds were authorized a year ago in anticipation of a demand for "Adamite" which would require a greater outlay of funds, and the proceeds will be used for taking up the floating indebtedness so incurred.

Directors.—J. Ramsey Speer, Pres.; W. H. Rogers, V.-Pres.; Charles McKnight, Treas.; C. Brooks, Sec.; J. McK. Speer and Geo. S. Macrum.

Pittsburgh Steel Co.—Est. Earnings 9 Mos. end. Mar. 31, 1915.

Gross sales	\$7,560,588	\$8,051,474	Decrease \$490,886
Net profits	291,484	230,494	Increase 60,990

—V. 100, p. 234, 59.

Portland Gas & Coke Co.—Annual Report.—See Amer. Power & Lt. Co., V. 100, p. 1434.—V. 99, p. 1678.

Porto Rican-American Tobacco Co., New York.—Cash Dividends Resumed.—A cash dividend of 4% has been declared on the \$1,399,000 stock, payable June 3 to holders of record May 15. This compares with 5% paid quarterly in scrip from March 1913 to March 1915 inclusive. The scrip was recently taken up by new stock and retired. Compare V. 100, p. 816.

Pressed Steel Car Co.—Orders.—The "Railway Age Gazette" of May 21 says:

The Russian Government, reported in the "Railway Age Gazette" of last week as having ordered 2,000 steel underframe box cars from the Eastern Car Co. and 2,000 cars from the Canadian Car & Foundry Co., has now placed orders, including the Pressed Steel Car Co.'s order, which, however, may still be under negotiation, for a total of 22,000 cars, as follows: Pressed Steel Car Co., 7,000; Seattle Car & Foundry Co., 7,000; Eastern Car Co., New Glasgow, N. S., 2,000; Nova Scotia Car Co., Halifax, N. S., 2,000; American Car & Foundry Co., 2,000, and Canadian Car & Foundry Co., 2,000.—V. 100, p. 1442, 637.

Russell Falls Co., Boston.—Reincorporated.—This company was incorporated under the laws of Massachusetts on Feb. 12 as simply a continuation of the Russell Falls Paper Co., which was chartered several years ago in Maine. Authorized capital stock, \$700,000, in \$100 shares, of \$300,000 common and \$400,000 7% cum. preferred, of which there was to be issued at once all the common and \$365,000 of the pref. Has assumed all the liabilities of the old company (reported as about \$425,000, including \$250,000 bonds), but will not at present issue any bonds of its own. Has plant at Russell, Hampden Co., Mass., manufacturing high-grade rag specialties, such as fine bond and ledger papers. Treasurer, Charles H. Fish, 85 Devonshire St., Boston. See V. 86, p. 1535; V. 87, p. 43.

Rutland Transit Co.—Separation.—See Pennsylvania RR. under "Railroads" above.—V. 82, p. 693.

St. Lawrence Pulp & Lumber Corporation.—See North American Pulp & Paper Companies above.

Southern Canada Power Co., Ltd.—Postponed.—The meeting of the holders of the 6% 35-year first M. bonds set for May 18 was postponed until June 7, because, it is said, sufficient time had not been given. See V. 100, p. 1677.

Southern Aluminum Co.—New Securities.—The shareholders will vote at 61 Broadway, June 1, on authorizing:

- (1) The issuance of new shares to the amount of \$12,000,000 of one kind only, using \$8,000,000 thereof in replacement of the present capital stock (pref. and common) of the par value of \$8,400,000, and issuing the remainder of \$4,000,000 at par.
 - (2) The directors to borrow \$3,000,000 and to issue short-term bonds or notes therefor and to grant a mortgage or trust deed to secure the same.
 - (3) Reincorporation, deemed advisable under the laws of North Carolina.
- Compare V. 99, p. 1504.

Southern California Edison Co.—New Convertible Debentures.—E. H. Rollins & Sons are associated with other firms in offering at par and int. new 5-year 6% convertible debentures. Total auth., \$5,000,000; outstanding \$2,000,000. A circular shows:

Dated March 15 1915, due Mar 15 1920, but red. on any interest payment date at 101 and int. Int. M. & S. 15 in N. Y., Chicago or Los Ang. Denom. \$1,000 (ea.). Convertible, at option of holder, into common stock of the company on the basis of 11 shares of stock (of the par value of \$100) for each \$1,000 debenture.

The company owns and operates electric-light and power properties in Southern California, with a present installed capacity of 119,800 h. p., of which 42,500 h. p. is generated in hydro-electric stations and 77,300 in steam stations in and about Los Angeles. It serves a business field estimated to embrace a population of 800,000, including Los Angeles, Pasadena, Riverside, Redlands, and many other municipalities in Southern California.

Capitalization—	Authorized.	Outstand'g.
Preferred stock, 5% cumulative	\$4,000,000	\$4,000,000
Common stock	26,000,000	10,400,000
Mortgage bonds	30,000,000	16,066,000
6% debentures, due April 1 1916	Closed issue	332,000
6% debentures, due March 15 1920 (this issue)	5,000,000	2,000,000

Of the \$5,000,000 debentures of 1915, \$332,000 can be issued only to retire the debentures due April 1 1916, and the remaining \$2,668,000 solely for improvements and betterments; the \$2,000,000 outstanding were issued for the latter purpose. No new mortgage may be placed upon the property unless the debenture holders are afforded the security of any such mortgage.

Earnings for Twelve Months ended March 31 1915.

Gross earnings	\$4,854,229	Bond interest	\$848,930
Net, after taxes	2,618,692	Int. on \$2,332,000 debts	139,920

Surplus for sinking fund, depreciation and dividends. —\$1,629,842

Net earnings are about 2½ times the interest on the entire outstanding funded debt. Since 1913 dividends at rate of 6% per annum have been paid on both pref. and common stock; prior to that date the rate was 5% per annum on both, without interruption, since incorporation. At current market prices the stocks indicate an equity of over \$11,000,000, or about 60% above the entire funded debt, including these debentures.

Franchise of Sub-Company.—The Cal. RR. Commission has approved the 50-year franchise granted to the Santa Barbara Gas & Electric Co. (V. 92, p. 1570) by the board of supervisors of Santa Barbara County on Dec. 8 1914 for a gas-distributing system to sections contiguous to or near the city of Santa Barbara, known as Montecito, Miramar, Sycamore Canyon and extending as far as south Summerland. Work is to be begun within 4 months and completed within 3 years from commencement of construction. The county is to receive 2% of gross annual receipts after 5 years from date of franchise, but no percentage before. The franchise contains provisions for sale of the gas plant to the city or county.—V. 100, p. 1345, 1938.

Street's Western Stable Car Co.—Committee.—Under the equipment lease from the First Trust & Savings Bank, dated June 1 1909, there remains outstanding \$1,600,000 of a total issue of \$2,000,000 bonds, and the company is required to take up \$95,000 bonds on June 1 next and expend a certain amount each year on its equipment.

At a meeting of bondholders, it was agreed in order to avoid a receivership, that the control of the equipment be placed in a bondholders' committee, the company to continue to operate the equipment as heretofore and be relieved from the immediate necessity of reducing the bonded debt, as well as making the expenditures required by the equipment lease until the earnings are more satisfactory. The committee consists of E. K. Bolson, F. W. Leach, F. R. Wilson, James R. Forgan Jr., and George G. Ohlmsted, with the First Trust & Savings Bank as depository.

An official statement says: "The company's business has followed depression in all railroad lines, and earnings were particularly reduced by quarantine on account of the foot-and-mouth disease. Earnings the past year will not justify the expenditures (under the equipment lease). The company's relation to customers will not change, except that it will be in a position to meet all current obligations and take care of the interest on its bonds."—V. 99, p. 905.

Southwestern Power & Light Co.—Annual Report.—See Amer. Power & Lt. Co., V. 100, p. 1434.—V. 99, p. 474.

Southwestern Utilities Corporation.—Annual Report.—See Amer. Power & Lt. Co., V. 100, p. 1434.—V. 99, p. 474.

Swift & Co.—Settlement of Missouri Suit.—Assistant States' Attorney-General Ewing of Missouri on May 13 announced that the company had agreed to a settlement of the suit brought by the State on Nov. 11 last (V. 99, p. 1533), charging that the company had violated the anti-discrimination sections of the anti-trust statutes of 1913 in its produce and dairy-products business, in an effort to control the market at various points in the State. It was alleged that where there was competition the company paid higher prices than where none existed. The company will not contest the finding of guilty, but will pay the fine and continue to operate in the State on a plan "readily and without hesitation agreed to" by it to conform to the law.—V. 100, p. 647, 560.

Texas Power & Light Co.—Annual Report.—See Amer. Power & Lt. Co., V. 100, p. 1434.—V. 99, p. 1915.

Tidewater Paper Mills Co.—See North American Pulp & Paper Companies above. The company is a N. Y. corporation having outstanding two classes of stock, common and preferred, and an issue of bonds. The plant is located in the Bush Terminal Bldgs. in Brooklyn, N. Y.

Tulare County Power Co., Cal.—Sale.—A formal offer of \$550,000 has, it is announced, been made for the property. Who made the offer is not stated, the officers declining to say, but it is reported that it is the Mt. Whitney Power & Electric Co. The concern is a co-operative association of power users with a plant on the Tulare River.

Union Sand & Material Co., St. Louis.—Bonds.—G. H. Walker & Co. and Francis, Bro. & Co., St. Louis, recently offered at par and int. First & Refunding M. 6% Gold Bonds, dated May 1 1915. Auth., \$1,500,000, of which \$289,000 are to be reserved to retire a like amount of underlying bonds.

Digest of Letter from Pres. A. L. Block, St. Louis, April 21 1915. These Bonds.—Dated May 1 1915 and due \$80,000 annually each May 1 from 1916 to 1929; and remaining \$380,000 in 1930, but subject to call on any interest day at 102½ and int. on notice. Denom. \$1,000 ea. St. Louis Union Trust Co., trustee.

Issued to increase working capital and plant facilities and to retire at or before maturity all existing obligations, viz.: \$800,000 3-year notes due May 1 1915; \$238,000 bonds on Kansas City plant (\$30,000 retired annually by sinking fund; balance due Feb. 1 1919); \$50,000 bonds on St. Louis Portland Cement plant due Aug. 1 1915. Secured by total assets of over \$7,300,000, or over 4½ to 1. The company agrees (1) to maintain net quick assets of not less than \$500,000, or such less amount as shall equal 50% of the bonds outstanding; (2) that before paying any dividend, from May 1 1915 to May 1 1920, a proportionate amount of bond principal of the next maturity shall be deposited with the trustee.

Property covered: (1) St. Louis (Mo.) Portland Cement works (subject only to \$50,000 bonds due Aug. 1 1915); (2) all other plants in St. Louis and in St. Louis County, Mo.; (3) Kansas City (Mo.) Portland Cement works (subject only to \$239,000 bonds, \$30,000 retired annually by sinking fund, remainder due Feb. 1 1919); (4) all plants at Memphis, Tenn.; (5) all boats, barges, dredges and railroad cars valued at over \$400,000. As new bonds will be reserved to retire all outstanding obligations on or before Feb. 1 1919, this issue of bonds will be a first and closed lien on all plants and equipment.

Net Earnings for Past Five Years, before Charging Interest.

1910.	1911.	1912.	1913.	1914.	Tot. 5 yrs.
\$512,620	\$444,442	\$431,689	\$703,781	\$554,455	\$2,646,976

Deducting adjustments of \$165,386 recommended by public accountants for depreciation, &c., from the 5-year total of \$2,646,976, it appears that the average annual net earnings for that period applicable to interest on this issue of bonds are about 5½ times the annual interest requirements. For the past 14 years the company has an unbroken record of dividend payments and is now paying dividends at the rate of 6% per annum on its \$5,100,000 outstanding stock.

In the past eight years the capacity of the St. Louis Portland Cement works has been increased from 300,000 bbls. of cement per annum to 1,100,000 bbls. per annum, while in the last six years the Kansas City Portland Cement works has been increased in capacity from 346,000 bbls.

per annum to nearly 900,000 bbls., or nearly 200%. Our territory extends from the Dakotas to New Orleans; from the Ohio River to Western Kansas.

Balance Sheet (1912 figures supplied.—Ed.)
Dec. 31 '14 Mar. 31 '12

Assets		Liabilities	
Property acc't.	6,417,815	6,001,148	Capital stock.....x5,100,000
Securities owned	33,673	---	1st M. bonds.....
Cash	212,013	35,026	6% gold notes.....
Notes&acc'ts rec.	323,039	359,155	Notes&acc'ts pay
Inventory	613,039	554,449	Accrued acc'ts.....
Sinking fund	17,335	---	Reserves.....
Prepaid exp.&c.	17,227	---	Profit and loss.....
			826,192
Total	7,534,121	6,969,778	Total
			7,534,121

x Authorized capital stock, \$6,000,000; in treasury, \$200,000; unissued, \$700,000.—V. 100, p. 1598.

United Home Telephone Co., Muskegon, Mich.—Bonds.—The Grand Rapids Trust Co. is offering at par and int. the initial \$200,000 1st M. 6% gold bonds dated Nov. 1 1914 and due Nov. 1 1934, but red. on any interest date at 102 and int. Authorized, \$500,000. Denom. \$100, \$500 and \$1,000 (c*). Interest M. & N. Tax-exempt in Michigan. A circular shows:

Organization.—Organized in Ludington, Mich., in 1908 and purchased the properties of the Lake Shore Telephone Co., located principally in Mason, Oceana, Newaygo and Ottawa counties. In 1913 the prosperous Citizens' Telephone Co. of Muskegon was absorbed and the entire system consolidated. (The capital stock was then increased to \$500,000 in \$10 shares, \$200,000 being common and \$300,000 6% pref.) Up to the present time has been financed through sale of pref. and common stock. On Jan. 1 1915 there was \$299,292 prof. and \$18,412 common stock outstanding. Since organization dividends of 6% per annum have been paid on the pref. stock.

Of the new bonds, \$200,000 are now being issued and the remaining \$300,000 are reserved and may be issued only for 80% of the actual cost of future improvements or extensions, provided the net earnings for the six months prior to application have been twice the total semi-annual interest charges, including bonds then proposed. Out of earnings there is to be carried to depreciation reserve in each year a sum not less than 4% of the book value of its physical assets (for the last two years \$44,933 has been charged against revenue for reconstruction and depreciation); also, commencing in 1917, not less than 2% of the par value of the bonds outstanding as a sinking fund to retire bonds or for extensions and additions under restrictions in the mortgage. Earnings for cal. year 1914 were: Gross, \$111,850; operating expenses, incl. taxes, maintenance, depreciation and reconstruction charges, \$85,668; net earnings, applicable to interest charges, \$26,192, or twice the annual interest charges on the \$200,000 bonds.

Officers: James K. Flood, Hart, Mich., Pres.; G. T. Sands, Pentwater, Mich., and William Rath, Ludington, Mich., V.-Pres'ts; Thomas Bromley Jr., Muskegon, Mich., Treas. and Gen. Mgr.; J. H. Moore, Muskegon, Mich., Secretary.

Digest of Statement by Gen. Mgr. T. Bromley Jr., Muskegon, April 29. These bonds are secured by an absolute first mortgage on all real and personal property, rights and franchises now owned or hereafter acquired. Value of property under the mortgage, excl. of franchises and good-will, allowing liberally for depreciation over \$650,000. Consists of 754 miles of long-distance lines, including the toll line from Muskegon to Grand Rapids and exchanges in Muskegon, Ludington, Pentwater, Scottville, Fountain, Hart, Crystal Valley, Shelby, Hesperia, Whitehall, Montague, Coopersville, Nunica, Walkersville and Ravenna with a total of 5,480 telephones. The major portion (about \$150,000) of the proceeds of these bonds is to be used in rebuilding our plant and equipment in Muskegon, including modern automatic exchange system in new fireproof building, etc. In Muskegon our new franchise permits higher rates for service, which I expect will increase our earnings more than \$20,000 a year with no material increase in operating expenses; the net earnings should therefore be over 3 1/2 times the interest charges on the bonds. It is contemplated that no dividends will be paid on the common stock until a considerable amount of the bonds has been redeemed.

United Light & Power Co. (of N. J.), California.—Plan Approved Conditionally.—The California RR. Commission on May 10 approved the plan (see V. 100, p. 738), by which a new company, the Consolidated Electric Co., a subsidiary of the Great Western Power Co., would purchase the properties of the United Light & Power Co., but made stipulations which, it is stated, will necessitate the abandonment of the plan and the preparation of a new plan. The "San Francisco Chronicle" of May 11 said:

The Commission finds that the Yerba Buena power plant station belonged to the Key Route System, but that in the latter part of 1911 it was turned over by lease to the United Light & Power Co., the rental being fixed at \$1 a year, and the contract was made by which the Key Route should purchase power from the United Company at the rate of 1 1/2 cts. per k. w. hour. The Commission finds that this arrangement caused the railway to pay something in excess of \$50,000 a year more for power than the power had theretofore cost it, and so "served to abstract funds from the railway for the benefit of the power company" to the extent of \$183,000. The Commission directs that the company must take up the question of an agreement for furnishing electric energy at a new and equitable rate.

Under the terms of the proposition, the Great Western Power Co. obligated itself to purchase back within three years \$400,000 of the bonds of the Consolidated Electric Co. These bonds so purchased, it seems, the Great Western wanted to use, but the Commission holds that this \$400,000 of bonds should constitute the beginning of a sinking fund, and further finds that provision should be made for the retirement, after five years from date, annually, of 1% of the bonds outstanding.—V. 100, p. 738.

United Natural Gas Co.—New Officers.—J. B. Crawford, heretofore Vice-President and General Manager, has been elected President, succeeding the late W. W. Richardson. Raymond Cross, General Superintendent, has been made Vice-President and General Manager and W. P. Craig, General Superintendent, and also member of the board.—V. 100, p. 1598.

United States Realty & Improvement Co.—Earnings.

Year end.	Total	Net	Int. on	Divi-	bal.
Apr. 30—	Income.	Deprec.	&c. Income.	Denis.	Supr.
1914-15	2,904,504	1,499,868	1,404,036	596,500	(2 1/2) 363,663
1913-14	3,419,609	1,500,371	1,919,038	596,500	(5%) 808,140

George A. Fuller Company.

Orders, &c.—	Unfin. Work	New	Total	Work	Unfinished
1914-15	\$12,685,355	\$11,746,116	\$29,431,481	\$18,233,469	\$11,198,012
1913-14	20,916,572	20,955,413	40,971,985	23,286,620	17,685,365

—V. 100, p. 1351, 235.

Urban Water Supply Co., Long Island City.—Decision. The Court of Appeals at Albany on Jan. 20 affirmed the decisions of the Appellate Division of the Supreme Court Nov. 7 last, which in turn affirmed that of Justice Van Selen, holding that the emergency contract made by the city officials in Mayor Gaynor's administration conferred no franchise whatever on the company, and that it was not the general and efficient contract provided for in the statutes, which alone could be made the legal foundation for the filing of an amended certificate of incorporation and additional franchise rights to supply water. After the expiration of its contract last year, the company made various attempts to secure a renewal of the municipal patronage, but, failing in this, it sought to compel the Borough President of Queens by mandamus to issue permits to it to lay its water mains in Long Island City, claiming that it had secured a franchise to do so from the State by filing the amended certificate based upon the contract.

The questions decided affect the meaning and effect of many similar contracts made with the local water supply companies for an emergency supply to supplement the city's own supply. None of them, it is stated, can now claim a franchise power or right, and the city is saved large sums which would have had to be paid to condemn the additional franchises.

Utah Valley Gas & Coke Co.—New Company.—P. W. Brooks & Co., Inc., New York, on Feb. 13 purchased the entire plant and property of the Utah Valley Gas & Power Co. The Utah Valley

Gas & Coke Co. has been incorporated to take over the property and will be the operating company for Provo and vicinity. A. F. Beringer, Secretary of the old company, has been made Secretary and Treasurer and also General Manager. The directors include: A. W. Brooks, of P. W. Brooks & Co., Inc.; W. H. Breerton, President of the State Bank, Provo, Utah; Thos. P. Pierpont, President of the Provo Foundry & Machine Co., Provo, Utah; A. F. Beringer, Sec. & Treas., and Fred. W. Fresser of Ft. Wayne, Ind., who was formerly in control of the company. The new company proposes to do a considerable amount of extension work in 1915.

Utah Valley Gas & Power Co.—Sale.—See Utah Valley Gas & Coke Co. above.

Vernor Coal & Coke Co., Pittsburgh, Pa.—Bonds.—The Colonial Trust Co., Pittsburgh, the mortgage trustee, some time ago sold at par \$300,000 (closed) 1st M. 6% serial sinking fund gold bonds dated May 1 1914 and due \$25,000 yearly on May 1 from 1917 to 1928 incl. Circular shows:

Callable, all or part, on any interest date at 105 and int. 1st. M. & N. at office of trustee, Denom. \$1,000 c*. Tax-free in Penn. A first mortgage on all property now or hereafter owned, at present, 2,350 acres of highly developed Pittsburgh vein coal containing 16,000,000 tons of unmined coal, 95 acres of surface land, two openings, tipples, plant equipment, mining houses, &c., including (a) 850 acres at Bulger, 4 miles east of Burgetstown, Washington County, Pa.; daily output capacity of mine, 1,500 tons. (b) 1,500 acres with new Cedar Grove mine, 6 miles south of Burgetstown, tippie capacity over 2,000 tons daily. Property valued by expert at \$888,000; subsequent improvements bring total to over \$900,000. Sinking fund of 5c. per ton to redeem the bonds as they mature begins Jan. 1 1915, and will, it is estimated, pay the entire issue with the exhaustion of only 37% of the estimated recoverable coal. Earnings applicable to interest for past three years from the Bulger mine alone have averaged \$46,090 per annum; interest on this issue, \$18,000. With the present output of coal more than doubled by the production from the Cedar Grove mine, earnings are estimated at \$75,000 per annum. Under management of successful operators, has earned and paid dividends on \$200,000 stock during the past 6 1/2 years to June 1 1914 in the sum of \$228,000, or 114%, with the use of but 368 acres of coal.

Waltham Watch Co.—Balance Sheet March 31.

Assets	1915.	1914.	1913.	1912.
Real estate.....	\$1,149,001	\$1,165,582	\$1,179,181	\$1,140,075
Machinery.....	2,427,130	2,426,652	2,414,138	2,423,082
Merchandise.....	5,711,582	5,215,055	4,869,495	4,719,080
Trade names, &c.....	4,502,000	4,502,000	4,502,000	4,502,000
Cash & accounts receiv.....	1,491,927	1,487,490	1,565,194	1,169,353
Miscellaneous.....	49,302	48,549	51,013	48,798
Total	\$15,330,942	\$14,845,327	\$14,571,921	\$13,002,388

Liabilities

Preferred stock.....	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Common stock.....	7,000,000	7,000,000	7,000,000	7,000,000
Accounts payable.....	214,948	128,479	163,828	97,720
Bills payable.....	2,365,000	1,952,300	1,765,300	1,394,000
Reserve.....	104,433	123,403	70,189	45,157
Surplus.....	646,561	643,084	573,604	465,511
Total	\$15,330,942	\$14,845,327	\$14,571,921	\$13,002,388

—V. 98, p. 1619.

Washington-Oregon Co.—Plan—Further Data.—All new pref. stock not required for distribution among the holders of First & Consol. M. bonds and prior claims will be delivered by the committee to the trustee below mentioned.

The \$550,000 common stock of the new corporation will be delivered to a trustee to be selected by the committee and such trustee will issue to each party to the plan who is a holder of 2d M. bonds (total \$400,000) or of any of the junior claims (the latter aggregating some \$256,000, including Sinker Bros., \$211,150) a stock purchase certificate. At any time prior to April 15 1920 any holders of stock purchase certificates will be entitled to pay to the trustee of the common stock a sum equal to the par value of all pref. stock distributed by the committee to holders of First & Consol. M. bonds and to holders of claims described in Schedule A, together with interest on such sum at the rate of 6% per annum from the date of such foreclosure sale to the date of such payment, less the amount of any dividend theretofore paid on such distributed pref. stock; and thereby become entitled to receive the pref. stock in question and also all of the common stock and all dividends paid on the common stock. Provided, however, that each of the other holders of stock-purchase certificates shall thereafter at any time within three months be entitled to participate in said purchase by paying to the trustee for the reimbursement of those holders who shall have made such payment his proportion of the sum so paid with interest at 6% per annum. Holders of stock-purchase certificates failing to make payment of their proportion within such three months shall thereupon cease to have any right or interest in the common or pref. stock of the new corporation or any other right under this plan.

Holders of the distributed pref. stock shall in such case, within 60 days after notice, surrender to the trustee their certificates of preferred stock, duly endorsed in blank, and receive their share of the moneys so paid.

If no holders of the stock-purchase certificates shall, prior to April 15 1920, make the payment required for the acquisition of such common and pref. stock, the trustee shall distribute the excess pref. stock delivered to him by the committee as aforesaid, with any dividends paid thereon, ratably among the holders of pref. stock of the new corporation; otherwise, this shall be distributed ratably among such holders of stock-purchase certificates as shall have become entitled to receive the common stock, and in the same proportions.

If no holders of the stock-purchase certificates shall, within the period above prescribed, make the payment required for the acquisition of such common and pref. stock, the trustee of such common stock shall (a) make such disposition of 51% of such common stock as the holders of two-thirds of the outstanding pref. stock shall in writing direct. Such disposition may be to or for the benefit of all the pref. stockholders ratably, or for the benefit of the new corporation, or may in whole or in part be contributed for services performed or to be performed for the benefit of the new corporation and (b) shall on or about July 15 1920 distribute the remaining 49% ratably among such holders of stock-purchase certificates as shall on or prior to July 1 1920, after 30 days' notice, have surrendered their stock-purchase certificates to the trustee. See outline of plan in V. 100, p. 1598.

Western Land & Power Co.—Sold.—There were sold at auction on May 19 by Adrian H. Muller & Son \$349,500 1st M. 6s, due 1926, with Jan. 1912 coupons attached, for \$125.

Western Transit Co.—Separation.—See Pennsylvania RR. under "Railroads" above.—V. 79, p. 738.

(F. W.) Woolworth Co. (5 and 10-Cent Stores).—New Directors.—L. J. Surland, J. F. Nutting, W. M. Smith and C. F. Valentino have been elected directors to succeed G. P. Case, D. Good, L. G. Smith and S. H. Knox, respectively.—V. 100, p. 1679, 1598.

CURRENT NOTICE.

—Schmidt & Gallatin, members New York Stock Exchange, 111 Broadway, will send on request the firm's Saturday letter, reviewing the important events of the week and their bearing on the market. This Saturday letter is published every week.

—L. Sherman Adams, specialist in public utilities stocks and bonds, 50 Congress St., Boston, Mass., has issued a circular regarding the Adirondack Electric Corporation and its securities.

—The bond department of Jerome J. Danzig & Co., 100 Broadway, this city, invite inquiries from investors on Big Four underlying bonds.

—John Nickerson Jr. has issued No. 11 of a series of observations indicating the present position of the Pacific Gas & Electric Co.

—C. Rufus Knapp has been admitted to partnership in the firm of Frisbie & Co., 36 Pearl St., Hartford, Conn. This concern was recently formed by L. W. Frisbie and C. G. Frisbie to specialize in investment securities and local stocks and bonds.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 21 1915

Again war and politics have dominated the big speculative markets. The German note in reply to that recently sent to Germany about the sinking of the Lusitania, Gullflight, &c., is awaited with keen interest. That interest is certainly not lessened by the hostile tone of the German press. Even Switzerland is to send a note to Germany about the sinking of the Lusitania. Also the entrance of Italy into the war on the side of the Allies, possibly to be followed by Rumania, if not by Greece and Bulgaria, has been well to the fore as a market factor at the big exchanges, where the week has therefore been one of feverish and unsettled trading. The uncertainty of the outlook with the possibility at least of war with Germany ahead, has led the commercial and financial world to adopt the policy of keeping close to shore. Trading at the Exchanges has, therefore, slowed down. Failures in trade are more numerous. Business in lumber and coal is small. Some falling off in the demand for Government bonds is taken by some to suggest the possibility of a new bond issue. Unseasonably cold weather has hurt retail trade. Some damage to wheat is reported in Oklahoma, Kansas and Missouri, even if the crop, as a whole, is doing well. Cotton exports are light. On the other hand, however, bank clearings are larger than at this time for the last two years. Railroad traffic is increasing. Steel sales are expanding. War orders continue large; mills and factories are running night and day to fill them. Collections are said to be improving. The West is still braced by high prices for grain. Money is still easy, with further gold imports from France and Canada. Employment is increasing. The tendency, if war can be avoided, is towards growing activity in many different industries.

LARD has remained quiet; prime Western 10.05c., refined for Continent 10.70c., South America 10.90c., Brazil 11.90c. Lard futures have not shown very much change, trading being rather light. On breaks packers have given support. Hog prices have latterly been declining. To-day prices advanced. Packers were buying and hogs were higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.50	9.60	9.50	9.47	9.62	9.67
July delivery	9.60	9.67	9.60	9.60	9.77	9.82
September delivery	9.85	9.90	9.82	9.85	10.00	10.07

PORK remains quiet and unchanged; mess \$20@\$21, clear \$20@\$22, family \$21@\$23. Beef, mess, \$18 50@\$19, packet \$17@\$18, family \$19@\$20, extra India mess \$31@\$32. Butter, creamery extras, 28c. Cheese, State whole milk, fresh flat and twins, colored specials, 17 1/4@17 1/2c. Eggs, fresh-gathered extras, 21 1/2@22c.

COFFEE has been dull; No. 7 Rio 7 1/2@7 1/4c., No. 4 Santos 9 1/2@9 3/4c.; fair to good Cuzco 10@10 1/2c. Coffee futures have declined on rather heavy liquidation here and in Brazil. Prices in Brazil have been falling and this has had a noticeable effect here. Stop orders have been caught. To-day prices were irregular. Closing prices were as follows:

May	5.45@5.50	August	6.55@6.56	December	6.69@6.70
June	5.45@5.50	September	6.59@6.60	January	6.74@6.75
July	6.51@6.52	October	6.62@6.63	February	6.79@6.80
		November	6.65@6.66		

SUGAR latterly has been rather firmer, owing to rains in Cuba and buying by Europe. France has been buying granulated. Refiners have generally been bidding 3 1/2c. cost and freight for June, but sales have been made at 3 1/2-16c. Grinding is delayed by the rains. Centrifugal, 96-degrees test, has been anywhere from 4.83c. to 4.89c., and molasses, 89-degrees test, 4.06 to 4.12c., the higher figures ruling latterly. European bids for granulated are said to be generally below refiners' prices; they are 4.60c. The Far East is also inquiring here. Granulated is reported scarce in England. Sugar futures have latterly advanced on the Cuban rains. To-day prices showed little change. It is reported that about 10,000 tons of granulated have been sold to France at 4.60c. to 4.65c., with 4.65c. bid in bond at the close. Fine granulated here 6c. Closing prices were as follows:

May	3.90@3.92	August	4.12@4.13	December	3.98@4.00
June	3.97@3.98	September	4.18@4.20	January	3.75@3.77
July	4.05@4.06	October	4.16@4.17	February	3.70@3.72
		November	4.06@4.07		

OILS.—Linseed fairly active and unchanged; city raw, American seed, 67c.; boiled 68c., Calcutta 75c. Coconut oil steady; Cohn 10 1/4@11c., Ceylon 9 1/4@10 1/4c. Olive 92@95c. Castor unchanged at 10c. Palm steady at 8 1/4@9c. for Lagos. Cod, domestic, 42@43c. Cottonseed oil higher at 6.50@7.50c. for winter and summer white. Spirits of turpentine 42 1/2c. Common to good strained rosin \$3 30@3 35.

PETROLEUM fairly active and steady; refined, in barrels, 7.50@8.50c.; bulk 4@5c., cases 10@11c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 22@24c.; 67 to 70 degrees, 22c. Advances from Wichita Falls state that development work in the Texas Panhandle has been more active of late. Prices were unchanged and 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	86c.	Illinois, above 30	
Cabell	97	South Lima	83c.	degrees	84c.
Merced black	97	Indiana	78c.	Kansas and Okla-	
New Castle	97	Princeton	84c.	homa	40c.

TOBACCO has been rather quiet and practically unchanged. Some manufacturers have bought fair quantities of wrapper and binder, but as a rule, purchases of these descriptions have been small. Moderate sales have been made of Sumatra tobacco. Possibly they would have been larger but for the current relatively high prices. Cuban leaf has been quiet.

COPPER has been rather weaker, with Lake latterly quoted 18 1/2 to 19c and electrolytic 18 1/2c. London prices have declined. The demand here has been less active and the offerings somewhat larger. Tin has dropped to 37 1/2@37 3/4c. Both London and Singapore prices have declined and trading here has been light. Spelter has been scarce, active, excited and higher. Spot and May here are scarce and nominal at 16 3/4@17c. June at East St. Louis sold at 16c. and December at 14 3/4@15c. May and June were held there at 16 1/2c. and July and August at 16c. and August to November at 15 1/2@16c. In London spelter has latterly advanced sharply, touching £70 for spot G. M. B., rising in a single day £2 10s. Lead here 4.20c., with a fair demand and a firm tone; London prices are higher. In iron and steel there is a fair business. Russia has bought 25,000 tons more of rails and 50,000 tons in addition are in negotiation. Sales of rails to American railroads are small, but the Pennsylvania R.R. has ordered 16,145 cars and there are some rumors that there is to be a distribution of orders for 138,000 tons of rails this week. About half of the hundred thousand tons of rails that Russia has to buy here has, it is stated, been covered by contract. Some large transactions in structural steel, &c., have been delayed, possibly owing to the political outlook. Yet some of the mills have increased their capacity. The sharp rise in spelter has caused an advance in galvanized sheets to 3.60c. for No. 28. Yet black sheets have declined, as the supply of these is relatively larger than that of galvanized. New England melters have bought foundry pig iron to some extent, and sales in the South of foundry grades have reached 25,000 tons, according to Birmingham advices. There is some export demand for foundry and hematite iron. Car shops have been buying plates and shapes. In the East there is little life in the iron trade, and for that matter none too much anywhere, though gains are reported. It was stated to-day that an order for 17,500 tons of steel for high-explosive shells was placed by the American Locomotive Company with the Carnegie Steel Co. and the Lackawanna Steel Co.

COTTON

Friday Night, May 21 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 69,538 bales, against 94,412 bales last week and 102,560 bales the previous week, making the total receipts since Aug. 1 1914 9,998,700 bales, against 10,174,773 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 176,073 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,943	5,344	9,641	5,943	2,889	4,629	33,389
Texas City	-----	-----	-----	1,853	-----	-----	1,853
Port Arthur	-----	-----	-----	-----	-----	20	20
Aran. Pass, &c.	-----	-----	-----	-----	-----	592	592
New Orleans	2,674	2,993	4,313	1,180	708	866	12,734
Gulfport	-----	-----	-----	-----	-----	-----	-----
Mobile	200	14	14	2	-----	61	291
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	-----	766	1,365	20	2,091
Savannah	573	929	2,071	-----	-----	725	6,429
Brunswick	-----	-----	-----	-----	-----	1,000	1,000
Charleston	70	44	62	73	312	546	1,107
Georgetown	-----	-----	205	-----	-----	-----	205
Wilmington	53	533	41	1,266	1,039	307	3,239
Norfolk	444	1,371	171	279	281	242	2,788
N'port News, &c.	-----	-----	-----	-----	-----	437	437
New York	-----	-----	179	-----	463	163	795
Boston	-----	-----	187	1,687	472	448	4,212
Baltimore	617	801	-----	-----	-----	427	4,212
Philadelphia	-----	-----	-----	-----	-----	-----	427
Totals this wk.	9,574	12,029	16,884	13,049	7,529	10,473	69,538

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 21.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	33,389	3,876,083	13,284	3,437,380	317,118	163,838
Texas City	1,853	498,730	-----	467,880	26,294	7,124
Port Arthur	20	48,747	-----	46,238	-----	-----
Aranas Pass, &c.	592	60,393	-----	144,479	-----	-----
New Orleans	12,734	1,724,156	24,906	1,791,647	281,950	132,402
Gulfport	-----	5,322	-----	-----	-----	-----
Mobile	291	162,973	3,417	417,025	23,777	9,777
Pensacola	-----	65,194	-----	154,036	-----	-----
Jacksonville, &c.	20	32,293	-----	20,537	-----	181
Savannah	6,429	1,718,591	10,211	1,781,766	107,171	67,596
Brunswick	1,000	220,808	-----	294,042	-----	1,800
Charleston	1,107	399,425	2,022	420,891	63,207	4,665
Georgetown	205	1,267	-----	-----	-----	-----
Wilmington	3,239	271,818	300	398,449	53,276	15,158
Norfolk	2,788	581,284	2,711	544,555	63,990	27,834
N'port News, &c.	437	148,801	1,680	128,362	-----	-----
New York	795	20,459	-----	6,235	231,068	120,174
Boston	4,212	82,560	604	17,690	14,071	10,640
Baltimore	427	77,089	1,880	92,867	1,844	4,205
Philadelphia	-----	2,146	-----	1,804	5,218	5,553
Totals	69,538	9,998,700	61,024	10,174,773	1,199,137	500,947

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	33,389	13,284	11,856	7,971	6,481	12,905
Texas City, &c	2,465	—	672	—	—	18,105
New Orleans	12,734	24,906	11,609	12,440	17,485	18,105
Mobile	291	3,417	1,787	94	1,174	6,688
Savannah	6,429	10,211	8,363	11,849	5,922	7,375
Brunswick	1,000	—	577	500	850	557
Charleston, &c	1,312	2,022	951	309	2,377	453
Wilmington	3,239	300	400	600	259	907
Norfolk	2,788	2,711	3,961	6,053	1,540	8,002
N. port N., &c.	437	1,680	6,431	189	—	—
All others	5,454	2,493	9,254	3,043	2,272	4,794
Tot. this week	69,538	61,024	55,860	43,902	38,360	54,056
Since Aug. 1	9,998,700	10,174,773	9,457,264	11,586,213	8,429,632	7,057,874

The exports for the week ending this evening reach a total of 117,508 bales, of which 59,689 were to Great Britain, 12,325 to France and 45,494 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending May 21 1915.				From Aug. 1 1914 to May 21 1915.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	27,303	10,751	8,294	46,350	1,210,128	271,153	1,269,630	2,750,911
Texas City	8,249	—	—	8,249	418,890	—	37,962	456,852
Port Arthur	—	—	—	—	42,872	—	400	43,272
Ar. Pass., &c.	—	—	—	—	—	—	618	618
New Orleans	18,012	—	638	18,650	753,830	137,853	474,742	1,366,425
Gulfport	—	—	—	—	5,322	—	—	5,322
Mobile	—	—	—	—	81,258	—	837	82,095
Pensacola	—	—	—	—	39,138	25,500	400	65,038
Savannah	—	5,699	5,699	11,398	305,028	53,168	739,275	1,117,471
Brunswick	—	—	—	—	163,706	18,147	13,103	194,956
Charleston	—	—	—	—	79,844	—	174,575	254,419
Wilmington	—	—	—	—	54,783	30,640	92,528	177,957
Norfolk	—	—	—	—	26,087	—	46,348	72,435
New York	—	1,574	13,109	14,683	63,843	23,977	319,797	397,617
Boston	—	—	125	125	86,471	—	4,823	91,294
Baltimore	6,123	—	—	6,123	49,404	6,550	1,600	57,554
Philadelphia	—	—	—	—	28,930	—	4,291	33,221
Port of Me.	—	—	—	—	2,002	—	—	2,002
San Fran.	—	—	—	—	—	—	149,343	149,343
Pl. Towns &c	—	—	9,948	9,948	—	—	204,660	204,660
Los Angeles	—	—	7,681	7,681	—	—	—	7,681
Pembina	—	—	—	—	3,500	—	—	3,500
Total	59,689	12,325	45,494	117,508	3,495,636	596,994	3,536,546	7,629,170
Tot. '13-'14	35,943	8,149	30,113	74,205	3,267,171	1,042,055	4,170,892	5,470,119

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 21 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	23,380	10,602	—	7,752	1,763	43,497
Galveston	50,000	15,000	—	9,000	6,000	80,000
Savannah	11,000	1,000	—	3,000	800	15,800
Charleston	—	—	—	5,000	—	5,000
Mobile	4,621	—	100	—	—	4,721
Norfolk	—	—	—	—	31,000	31,000
New York	—	500	—	5,000	—	5,500
Other ports	6,000	—	—	7,000	—	13,000
Total 1915	95,001	27,102	100	36,752	40,463	199,418
Total 1914	20,800	3,195	31,753	37,636	19,775	113,159
Total 1913	33,419	7,079	25,909	29,701	22,836	118,944

Speculation in cotton for future delivery has been on a reduced scale and prices have been irregular. Latterly however, the general drift has been upward in a market which very many have regraded as sold out and oversold. It has been largely dominated by political news of one kind or another. For a time the possibility of a war between the United States and Germany had a more or less depressing effect. But latterly this has seemed to be more or less discounted. Notwithstanding the belligerent tone of the Berlin press, Washington authorities have hoped that the reply of the German Government to the recent American note in regard to the sinking of the Lusitania, Gulfight and other vessels would be conciliatory and that a serious crisis would be avoided. But latterly the more general notion is that there will be a policy of delay on the part of Germany and that that power is not likely to accede to all, if any, of the American demands. On the other hand, however, in addition to the improved technical position of the market arising from the recent heavy liquidation and the creation of a rather large short interest, the probability that Italy would enter the war has been considered a more or less bullish factor. It was assumed that Italy's participation in the struggle, possibly followed by Rumania, Bulgaria and Greece, would mean the hastening of the end. Also of late there has been some indications of renewed rains and cool weather in Texas and to some extent east of the Mississippi River. Generally dry warm conditions are regarded as essential for the time being. There are reports of large war contracts given to American mills, for khaki cloth and duck. The South has shown no great anxiety to sell. Liverpool's weakness has been repeatedly ignored by New York. Reports are persistent that the acreage will be reduced 15 to 20% the more so that farmers have recently had an object lesson, it is maintained, as to what would happen if they should plant anything like the acreage of last year. Reports, too, are emphatic to the effect that the use of fertilizers will be reduced anywhere from 30 to 40%. Some more radical reports go as high as 50%. Also, the quality of the fertilizers this year, it is assumed, will be lowered by the scarcity of potash salts. As to a big crop being raised east of the Mississippi River

without a very plentiful use of fertilizers some are decidedly sceptical. Meantime, the price, it is insisted, is now below the cost of production. This, of itself, it is urged, will make a material reduction in the acreage and use of fertilizers all the more certain. It is said, moreover, that a considerable percentage of the stocks at some of the leading Southern ports has already been sold. One report was that out of a stock at Memphis of 127,000 bales only 49,000 bales were unsold. Egypt's acreage, it is estimated, will be reduced 36%. But bullish speculation has undoubtedly received a check in the recent great decline and the political situation following the sinking of the Lusitania. The weather on the whole has recently improved. The weekly weather Government report published on Wednesday of this week was considered almost ideal. Certainly it would have been hard to imagine anything very much better. Some reports too are that the reduction in the acreage east of the Mississippi will not be over 10 to 12%. Now and then Texas correspondents of commission houses blurt out a statement that in parts of the State there will be no decrease in acreage whatever, however this may sound like telling tales out of school. Exports have decreased noticeably. At times there have been reports that the United States Government would address a sharp note to England on the subject of detention of cotton ships by the English Government from America. It certainly is causing no small irritation in the cotton trade of this country and especially at the South. Senator Hoke Smith of Georgia is understood to have repeatedly importuned President Wilson and Secretary of State Bryan to take vigorous measures with England looking to the prompt release of cotton ships detained in English ports for many weeks past with seemingly no immediate prospects of their release. A London dispatch the other day said: "Efforts are being made to anticipate the reported American note dealing with delays in examining detained cargoes. Since last Saturday (May 15) twelve vessels carrying cargoes from American ports have had their cases settled. Many were cotton ships, but only three are of American registry. The Maude has discharged her cargo, which was purchased by the Government and has been permitted to proceed." The latest statement from London says that 36 cases are now pending, including 23 vessels carrying American cotton. It is hoped that these cases will be adjudicated at once. The latest Washington news and rumors on this subject are to the effect that this Government will take no decisive action in the matter until the dispute with Germany is off its hands. England, however, seems to be waking up on this subject. Meantime stocks are large. If the export trade does not brighten up considerably, the carry-over into next season is expected to be very heavy. To-day prices advanced at first in response to a firmer tone in Liverpool and buying here by Liverpool, Wall Street, spot interests and local shorts. Later came a reaction when the demand from shorts subsided. The market is considered pretty well evened up. Spot cotton closed at 9.75c for middling uplands, showing an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 15 to May 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.80	9.65	9.55	9.60	9.75	9.75

NEW YORK QUOTATIONS FOR 32 YEARS.							
1915 c.	9.75	1907 c.	12.05	1899 c.	6.25	1891 c.	8.94
1914	12.75	1906	11.90	1898	6.44	1890	12.38
1913	12.00	1905	8.30	1897	7.75	1889	11.12
1912	11.60	1904	13.15	1896	8.25	1888	10.00
1911	16.10	1903	12.05	1895	7.12	1887	11.00
1910	15.40	1902	9.56	1894	7.19	1886	9.25
1909	11.75	1901	8.12	1893	7.81	1885	11.00
1908	11.00	1900	9.68	1892	7.38	1884	11.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet 10 pts adv	Steady	—	—	—
Monday	Quiet 15 pts dec	Steady	—	3,600	3,600
Tuesday	Quiet 10 pts dec	Steady	—	700	700
Wednesday	Quiet 5 pts adv	Steady	—	1,600	1,600
Thursday	Quiet 15 pts adv	Firm	—	900	900
Friday	Quiet	Steady	—	—	—
Total				6,800	6,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	Week.
May—							
Range	9.00-10	9.21-25	9.13-19	9.15-18	9.20-39	9.40-52	9.00-52
Closing	9.08-11	9.20-21	9.15-17	9.22-25	9.38-39	—	—
July—							
Range	9.27-42	9.30-47	9.35-45	9.28-45	9.38-59	9.54-60	9.27-66
Closing	9.36-37	9.43-44	9.36-37	9.43-44	9.58-59	9.56-57	—
August—							
Range	9.51-52	9.56	9.47	—	9.75	—	9.51-75
Closing	9.50-52	9.56-58	9.49-51	9.56-58	9.75-77	9.69-71	—
September—							
Range	—	—	—	—	—	—	—
Closing	9.59-61	9.68-70	9.60-62	9.66-68	9.81-83	9.81-83	—
October—							
Range	9.66-79	9.68-86	9.71-84	9.67-82	9.75-96	9.91-04	9.66-04
Closing	9.73-73	9.81-82	9.73-74	9.79-80	9.94-95	9.94-95	—
December—							
Range	9.89-00	9.91-05	9.94-05	9.90-03	9.97-18	10.14-25	9.89-25
Closing	9.93-94	10.03-04	9.96-97	10.01-02	10.17-18	10.16-17	—
January—							
Range	9.92-02	9.97-12	10.00-11	9.97-06	10.01-22	10.19-28	9.92-28
Closing	9.95-96	10.07-08	10.02-03	10.05-06	10.21-22	10.21-22	—
March—							
Range	10.18-23	10.13-30	10.22-34	10.20-28	10.25-36	10.47-54	10.13-54
Closing	10.17-19	10.30-32	10.25-26	10.28-30	10.45-47	10.48-49	—

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 21—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	bales. 1,579,000	1,069,000	1,127,000	1,266,000
Stock at London.....	42,000	5,000	5,000	6,000
Stock at Manchester.....	133,000	85,000	85,000	124,000
Total Great Britain.....	1,754,000	1,159,000	1,217,000	1,396,000
Stock at Hamburg.....	*15,000	23,000	13,000	8,000
Stock at Bremen.....	*352,000	465,000	432,000	575,000
Stock at Havre.....	313,000	345,000	280,000	302,000
Stock at Marseilles.....	14,000	3,000	3,000	3,000
Stock at Barcelona.....	42,000	33,000	21,000	21,000
Stock at Genoa.....	489,000	35,000	30,000	34,000
Stock at Trieste.....	*3,000	52,000	23,000	13,000

Total Continental stocks.....	1,228,000	956,000	802,000	956,000
Total European stocks.....	2,982,000	2,115,000	2,019,000	2,352,000
India cotton afloat for Europe.....	106,000	123,000	123,000	122,000
Amer. cotton afloat for Europe.....	652,679	265,856	288,488	260,584
Egypt, Brazil, &c. afloat for Europe.....	31,000	44,000	25,000	33,000
Stock in Alexandria, Egypt.....	192,000	207,000	170,000	151,000
Stock in Bombay, India.....	967,000	1,025,000	952,000	676,000
Stock in U. S. ports.....	1,199,137	560,947	432,973	490,405
Stock in U. S. interior towns.....	655,103	330,288	357,996	220,067
U. S. exports to-day.....	19,424	20,478	7,913	4,395

Total visible supply.....	6,804,343	4,880,569	4,376,370	4,309,451
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks.....	bales. 1,288,000	826,000	935,000	1,152,000
Manchester stock.....	109,000	55,000	62,000	99,000
Continental stock.....	*1,046,000	847,000	756,000	925,000
American afloat for Europe.....	652,679	265,856	288,488	260,584
U. S. port stocks.....	1,119,137	560,947	432,973	490,405
U. S. interior stocks.....	655,103	330,288	357,996	220,067
U. S. exports to-day.....	19,424	20,478	7,913	4,395

Total American.....	4,968,343	2,905,569	2,840,370	3,151,451
East Indian, Brazil, &c.—				
Liverpool stock.....	291,000	243,000	192,000	114,000
London stock.....	42,000	5,000	5,000	6,000
Manchester stock.....	24,000	30,000	23,000	25,000
Continental stock.....	*182,000	109,000	46,000	31,000
India afloat for Europe.....	106,000	123,000	123,000	122,000
Egypt, Brazil, &c. afloat.....	31,000	44,000	25,000	33,000
Stock in Alexandria, Egypt.....	192,000	207,000	170,000	151,000
Stock in Bombay, India.....	967,000	1,025,000	952,000	676,000

Total East India, &c.....	1,835,000	1,975,000	1,536,000	1,158,000
Total American.....	4,968,343	2,905,569	2,840,370	3,151,451
Total visible supply.....	6,804,343	4,880,569	4,376,370	4,309,451
Middling Upland, Liverpool.....	5.36d.	7.59d.	6.79d.	6.38d.
Middling Upland, New York.....	9.75c.	13.60c.	12.10c.	10.60c.
Egypt, Good Brown, Liverpool.....	8.25d.	9.85d.	10.50d.	10 5-16d.
Peruvian, Rough Good, Liverpool.....	10.00d.	8.75d.	9.50d.	9.40d.
Bronch, Fine, Liverpool.....	5.10d.	6 1/4d.	6 7-16d.	6 1/4d.
Threevelly, Good, Liverpool.....	5.22d.	6 1/2d.	6 7-16d.	6 1-16d.

Continental imports for past week have been 62,000 bales. The above figures for 1915 show a decrease from last week of 145,626 bales, a gain of 1,923,774 bales over 1914, an excess of 2,427,973 bales over 1913 and a gain of 2,494,892 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 21 1915.				Movement to May 22 1914.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks May 21.	Week.	Season.	Week.	Stocks May 22.
Ala., Eufaula..	46	25,023	15	8,959	14	22,796	164	691
Montgomery..	756	202,073	1,005	58,101	553	159,787	7,806	4,659
Selma.....	577	135,900	659	21,642	437	128,653	1,499	4,643
Ark., Helena..	17	62,146	919	9,387	261	65,385	471	6,612
Little Rock..	179	204,418	2,460	19,145	1,167	187,407	4,383	34,250
Ga., Albany..	14	32,093	79	9,885	—	28,434	116	1,287
Athens.....	300	119,194	1,300	15,517	425	115,944	1,200	9,507
Atlanta.....	1,014	186,699	2,697	13,777	532	227,459	1,748	8,260
Augusta.....	1,758	444,630	7,113	105,659	838	370,398	6,463	26,591
Columbus.....	205	98,106	1,109	27,171	236	80,577	1,108	7,139
Macon.....	181	37,447	60	6,318	9	44,610	75	191
Rome.....	161	65,734	694	7,351	185	57,586	25	4,574
La., Shreveport	319	159,224	2,805	35,315	167	191,107	2,415	15,137
Miss., Columbus	118	33,026	380	4,458	58	33,049	218	1,138
Greenwood..	63	73,387	404	6,276	9	85,296	737	3,758
Greenwood..	73	134,324	1,138	8,528	154	141,620	2,190	10,564
Meridian.....	586	50,703	890	14,499	382	34,110	972	3,537
Natchez.....	—	21,927	—	4,800	6	19,647	6	2,300
Vicksburg.....	58	38,188	306	5,908	155	34,063	75	2,248
Yazoo City..	—	39,505	363	5,547	—	—	—	3,037
Mo., St. Louis.	15,196	665,223	15,765	29,052	6,507	537,861	8,567	26,334
N. C., Raleigh	159	19,508	150	343	221	14,971	175	192
O., Cincinnati	7,919	493,333	5,608	23,819	2,902	246,743	3,669	10,518
Okl., Hugo.....	—	10,354	—	—	—	37,136	—	—
S. C., Greenwood	62	25,500	230	5,974	—	14,950	—	217
Tenn., Memphis	6,537	1,041,803	13,669	140,243	7,844	1,099,100	10,443	51,443
Nashville.....	12	7,584	—	890	—	10,994	107	523
Tex., Breckham	30	19,236	35	1,204	33	23,381	110	617
Clarksville..	—	44,476	50	150	—	40,791	25	200
Dallas.....	413	121,633	1,377	545	104	190,971	441	1,895
Honey Grove	—	24,624	—	—	—	33,202	—	—
Houston.....	14,890	3,348,333	25,779	91,054	8,771	3,899,418	13,125	77,026
Paris.....	25	116,254	125	500	40	114,944	440	1,800
Total, 33 towns.....	51,688	7,893,068	85,229	655,103	32,183	7,246,125	70,336	330,288

The above totals show that the interior stocks have decreased during the week 33,601 bales and are to-night 324,815 bales more than at the same time last year. The receipts at all towns have been 19,535 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 21—	1914-15		1913-14	
	Shipped	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	15,765	642,849	5,567	523,762
Via Cairo.....	6,392	310,407	2,541	388,421
Via Rock Island.....	—	4,380	490	6,642
Via Louisville.....	1,903	149,900	791	116,955
Via Cincinnati.....	1,219	107,400	1,127	118,320
Via Virginia points.....	924	166,836	2,047	141,427
Via other routes, &c.....	19,641	457,603	1,087	351,149
Total gross overland.....	45,844	1,838,775	16,350	1,646,676
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	5,434	182,254	2,493	118,566
Between interior towns.....	2,498	207,760	2,587	157,135
Inland, &c., from South.....	2,920	142,880	3,480	138,934
Total to be deducted.....	10,852	532,894	8,560	414,665
Leaving total net overland*.....	34,992	1,305,881	7,790	1,232,011

*Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 34,992 bales, against 7,790 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 73,870 bales.

Receipts at ports to May 21.....	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Net overland to May 21.....	34,992	1,305,881	7,790	1,232,011
Southern consumption to May 21.....	64,000	2,506,000	62,000	2,530,000
Total marketed.....	168,530	13,810,581	130,814	13,936,784
Interior stocks in excess.....	*33,601	534,964	*44,203	186,820
Came into sight during week.....	134,929		86,611	
Total in sight May 21.....	14,345,545		14,123,604	
North spinners' taking to May 21.....	49,755	2,799,462	33,942	2,579,211

Decrease during week. Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1913—May 23.....	94,691	1911—May 26.....	69,633
1912—May 24.....	96,461	1910—May 27.....	79,235

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 21.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursd'y.	Friday.
Galveston.....	9.20	9.20	9.10	9.10	9.10	9.10
New Orleans.....	9	9	9	9	9	9
Mobile.....	8.75	8.75	8.75	8.75	8.75	8.75
Savannah.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston.....	9	9	9	9	9	9
Norfolk.....	9	9	9	9	9 1/3	9 1/3
Baltimore.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.....	10.05	9.90	9.80	9.85	10.00	10.00
Augusta.....	9.13	9.13	9.13	9.13	9.13	9.13
Memphis.....	9.12	9.12	9.12	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.....	9.00	9.05	9.00	9.00	9.15	9.15
Little Rock.....	9.00	9.00	9.00	9.00	9.00	9.00

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 15.	Monday May 17.	Tuesday May 18.	Wed. day May 19.	Thursd'y May 20.	Friday May 21.
May—						
Range.....	9.00	9.01-02	8.96-97	9.15	9.25-27	9.25-27
Closing.....	8.85	8.98	9.02-04	9.04-05	9.20	9.19-23
June—						
Range.....	9.03-05	9.13-15	9.07-09	9.12-14	9.30-32	9.29-31
Closing.....	9.03-05	9.13-15	9.07-09	9.12-14	9.30-32	9.29-31
July—						
Range.....	9.15-20	9.15-27	9.17-29	9.15-25		

Galveston, Tex.—Farmers have taken advantage of favorable weather and are busy cultivating and chopping cotton. Some replanting is being done. The soil is full of moisture and plant can stand a run of warm, dry weather. We have had no rain during the week. Average thermometer 76, highest 80, lowest 72.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Brenham, Tex.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Cuero, Tex.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Lampasas, Tex.—Dry all the week. Average thermometer 70, highest 86, lowest 54.

Longview, Tex.—There has been rain on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Luling, Tex.—There has been rain on two days of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Nacogdoches.—We have had no rain during the week. The thermometer has ranged from 60 to 90, averaging 75.

Palestine, Tex.—There has been but a trace of rain on two days during the week. Average thermometer 74, highest 84, lowest 64.

Paris, Tex.—There has been rain on two days during the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 52.

San Antonio, Tex.—We have had rain on two days during the week, the rainfall reaching twelve hundredths of an inch. Thermometer has averaged 75, ranging from 62 to 88.

Taylor, Tex.—It has rained on two days of the week to an inappreciable extent. Minimum thermometer 60.

Weatherford, Tex.—We have had rain on two days during the week, the rainfall being four inches and fourteen hundredths. Minimum thermometer 74, highest 86, average 62.

Ardmore, Okla.—There has been rain on one day of the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Mangum, Okla.—There has been rain on two days the past week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 91.

Tulsa, Okla.—We have had rain on two days during the week, the rainfall being one inch and fifteen hundredths. The thermometer has ranged from 45 to 93, averaging 69.

Eldorado, Ark.—Dry all the week. Average thermometer 77, highest 94, lowest 60.

Fort Smith, Ark.—There has been rain on four days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 74, ranging from 57 to 91.

Alexandria, La.—We have had no rain during the week. The thermometer has ranged from 61 to 93, averaging 77.

New Orleans, La.—Dry all the week. Minimum thermometer 80, maximum 92, mean 68.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Columbus, Miss.—There has been no rain during the week. The thermometer has averaged 74, ranging from 56 to 92.

Holly Springs, Miss.—There has been rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 53 to 87, averaging 70.

Vicksburg, Miss.—Dry all the week. Minimum thermometer 77, maximum 90, mean 64.

Decatur, Ala.—There has been no rain during the week. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Mobile, Ala.—Crops are doing well. We have had no rain during the week. The thermometer has averaged 78, ranging from 66 to 92.

Montgomery, Ala.—Prospects are good but rain is needed. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 66 to 93, averaging 80.

Selma, Ala.—We have had rain here on two days during the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 77, highest 90, lowest 64.

Albany, Ga.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Athens, Ga.—There has been no rain during the week. The thermometer has averaged 72, ranging from 54 to 91.

Savannah, Ga.—We have had rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 64 to 95, averaging 80.

Charleston, S. C.—Dry all the week. Highest thermometer 82, highest 96, average 68.

Cheraw, S. C.—There has been rain on two days of the week, the rainfall being one inch and sixty-four hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 57.

Spartanburg, S. C.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 93.

Madison, Fla.—We have had no rain during the week. The thermometer has ranged from 66 to 96, averaging 81.

Tallahassee, Fla.—Dry all the week. Highest thermometer 95, lowest 70, average 82.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 71, ranging from 53 to 89.

Goldboro, N. C.—We have had rain on two days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 55 to 96, averaging 75.

Weldon, N. C.—Rain has fallen on one day during the week, the rainfall being thirty hundredths of an inch. Average thermometer 73, highest 92, lowest 52.

Memphis, Tenn.—There has been rain on one day of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 74, ranging from 57 to 97.

Milan, Tenn.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 50 to 89, averaging 70.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season. May 14.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply May 14.....	6,949,969	3,176,816	4,994,492	24,581,551
Visible supply Aug. 1.....	134,025	14,345,545	86,611	14,123,604
American in sight to May 21...	6130,000	2,539,000	100,000	3,280,000
Bombay receipts to May 20.....	635,000	164,000	32,000	700,000
Other India ship'ts to May 20...	610,000	832,000	2,000	1,011,600
Alexandria receipts to May 19...	64,000	78,000	8,000	320,000
Other supply to May 19 *.....				
Total supply.....	7,263,898	21,135,361	5,223,103	22,018,755
Deduct—				
Visible supply May 21.....	6,804,343	6,804,343	4,880,569	4,880,569
Total takings to May 21 a.....	459,555	14,331,018	342,534	17,136,186
Of which American.....	271,555	11,036,018	225,534	12,651,586
Of which other.....	188,000	3,275,000	117,000	4,484,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the estimated consumption by Southern mills 2,506,000 bales in 1914-15 and 2,530,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,825,018 bales in 1914-15 and 14,606,186 bales in 1913-14, of which 8,550,018 bales and 10,021,686 bales American.
 b Estimated

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.

—Mr. William V. King, for some seventeen years Superintendent of the New York Cotton Exchange, will relinquish the position on June 1.

NEW YORK COTTON EXCHANGE.—Nominations.—The nominating committee of the New York Cotton Exchange has presented the following ticket to be voted for at the annual election June 7:

For President—Henry H. Royce. Vice-President—Archibald D. Gwathmey Jr. Treasurer—James F. Maury. Managers—Leopold S. Bacho, Nathaniel L. Carpenter, Edward L. Hannemann, William L. Harris, W. Hustace Hubbard, William P. Jenks, Walter L. Johnson, William H. Judson, John G. Lonsdale, Elwood P. McNary, Clement Moore, George H. Shutt, Spencer Waters and Philip B. Weld. Trustee for gratuity fund, to serve three years—Walter Hubbard. Inspectors of Election—William A. Boger, Frank A. Kimball and Guyle L. Young.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending April 29 and for the season from Aug. 1 for three years have been as follows:

April 29. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	132,000	2,203,000	118,000	2,990,000	67,000	2,129,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.....	1,000	69,000	70,000	38,000	282,000	994,000	1,314,000	
1913-14.....	33,000	8,000	41,000	40,000	813,000	901,000	1,754,000	
1912-13.....	2,000	14,000	11,000	27,000	11,000	285,000	704,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 28.	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week.....	74,450		26,000		9,500	
Since Aug. 1.....	6,072,393		7,536,482		7,415,883	

Exports (bales)—	This Week.		This Week.		This Week.	
	Since Aug. 1.					
To Liverpool.....	1,400	180,918	1,500	190,858	600	185,681
To Manchester.....		135,133	3,000	195,671	4,750	195,665
To Continent & India.....	4,300	253,406	6,000	376,564	4,500	351,179
To America.....	1,600	135,120	1,250	67,204	200	115,475
Total exports.....	7,300	704,577	11,750	830,297	10,050	848,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

EGYPTIAN COTTON ACREAGE.—Cable advices from Alexandria are to the effect that the acreage of Egyptian cotton crop this season is estimated at 1,100,000 feddans, as against 1,740,000 feddans last year.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand from India is better, China is quiet and the home trade is fairly active. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1915.						1914.					
32s Cop		8½ lbs. Shirts		Cot'n		32s Cop		8½ lbs. Shirts		Cot'n	
Twist.		com. to finest.		Mtd. Upl's		Twist.		com. to finest.		Mtd. Upl's	
Apr. d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
2 8½	@	0	6	3	@	7	9	5.62	9½	@	10½
9 8½	@	0	6	3	@	7	9	5.52	9½	@	10½
16 8½	@	0	6	3	@	7	9	5.75	9½	@	10½
23 8½	@	0	6	3	@	7	9	5.78	9½	@	10½
30 8½	@	0	6	3	@	7	9	5.66	9½	@	10½
May 7 8½	@	0	6	3	@	7	9	5.10	9½	@	10½
14 8½	@	0	6	4	@	7	4	5.30	10	@	11
21 8½	@	0	6	4	@	7	4	5.38	10½	@	11½

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 117,508 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK		GALVESTON		TEXAS CITY		NEW ORLEANS		SAVANNAH		BOSTON		SAN FRANCISCO		SEATTLE		TACOMA	
To Havre	May 13—Honduras, 650	May 10—Rochambeau, 924	May 15—Leelanaw, 5,969	May 14—British Monarch, 3,067	May 17—Antillan, 5,076	May 20—Nortonian, 3,468	May 19—Mombassa, 100	May 15—Canadian, 54	May 16—Sagamore, 4,024	May 15—Yarmouth, 125	May 18—Tamba Maru, 4,121	May 18—Tamba Maru, 300	May 14—Canada Maru, 2,258	May 17—Kafuku Maru, 502	May 18—Tamba Maru, 300	May 14—Canada Maru, 2,258	May 17—Kafuku Maru, 502
Total bales.		1,574		1,469		5,540		1,100		27,305		10,751		2,994		5,300	
Total		117,508		17,912		100		638		2,203		3,496		6,123		125	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Ger-	Oth. Europe	Vlad.	&c. Japan.	Total.
New York	1,574	12,000	8,294	1,100	—	14,683
Galveston	27,305	10,751	—	—	—	46,356
Texas City	5,249	—	—	—	—	8,249
New Orleans	18,012	—	638	—	—	18,650
Savannah	—	2,203	3,496	—	—	5,699
Boston	6,123	—	—	125	—	6,248
San Francisco	—	—	—	2,374	7,574	9,948
Seattle	—	—	—	800	4,121	4,921
Tacoma	—	—	—	502	2,258	2,760
Total	59,689	12,325	14,850	11,790	4,901	139,553

The exports to Japan since Aug. 1 have been 254,224 bales from Pacific ports, 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, 1.50c; Venice, 2c. asked; Barcelona, 1.50c; asked; Marseilles, 1.50c; Piraeus, 1.45c; asked; Syra, 1.45c. 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 30.	May 7.	May 14.	May 21.
Sales of the week	52,000	34,000	31,000	29,000
Of which speculators took	1,000	1,600	1,100	2,800
Of which exporters took	8,000	2,600	5,000	2,700
Sales, American	47,000	28,000	24,000	22,000
Actual export	8,000	13,000	9,000	7,000
Forwarded	87,000	70,000	101,000	87,000
Total stock	1,524,000	1,566,000	1,553,000	1,579,000
Of which American	1,237,000	1,286,000	1,277,000	1,288,000
Total imports of the week	76,000	145,000	96,000	120,000
Of which American	62,000	110,000	90,000	93,000
Amount ad. est.	339,000	363,000	358,000	285,000
Of which American	279,000	308,000	296,000	247,000

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, 12½ P. M.	Dull.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl's	5.21	5.23	5.23	5.31	5.27	5.36
Sales.	2,000	5,000	7,000	7,000	7,000	3,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.	Quiet at 4@5½ pts. dec.	Barely at'y. to 1½ pts. adv.	Barely at'y. unchgd. to 2 pts. adv.	Dull 1½@2½ pts. dec.	Dull 2@3 pts. adv.	Quiet at 4@5 pts. advance.
Market, 4 P. M.	Steady, 2@2½ pts. dec.	Quiet, 2½ pts. dec.	Quiet, ½ pt. dec to 2 pts. adv.	Quiet, 4@6½ pts. dec.	Steady, 5½@8 pts. adv.	Steady at 9@10½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5-14 means 5 14-100d.

May 15 to May 21	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
May-June	5 14	12½	13	13½	11½	09½
June-July	5 20	18	17½	17	12½	11½
July-Aug.	5 28	26½	27	27	22½	21
Aug.-Sept.	5 36	35	35½	36	32	30½
Oct.-Nov.	5 50	48½	49½	51	50½	45½
Jan.-Feb.	5 56½	61½	63	65	65	59
Mar.-Apr.	5 70	69	70½	72½	72½	67½
May-June	5 77	76	77½	79½	79½	74½

BREADSTUFFS

Friday Night, May 21 1915.

Flour has been quiet and, though firm enough early in the week, has latterly been somewhat depressed. A better demand has prevailed, it is said, for clears, but taken as a whole, transactions at the best have been of only moderate volume. The export demand has been slight. Everybody looks for a high record wheat-crop and with it some decline in prices. There have been hints of a shading of prices by some of the mills, noticeably on spring patents in jute. In general, it may be said that buyers adhere to a waiting policy on the idea that delays in this case are by no means dangerous, but rather quite the reverse. The total production last week at Minneapolis, Duluth and Milwaukee was 317,175 barrels, against 346,280 barrels in the previous week and 361,120 barrels last year. Exports of flour from New York were 136,000 barrels. They attracted some attention.

Wheat has declined. For one thing, the export demand has been smaller. Besides, everybody seems to be expecting a high-record crop—something like one billion bushels. The weather in the wheat belt has been generally favorable. The cash demand has been slow and country offerings much larger than recently. It is said that Southwestern reserves of old wheat are much larger than had been generally supposed. War news from abroad has had some effect; the possibility of a collision with Germany has not been ignored. The apparent imminence of Italy's entrance into the war has had scarcely any effect. It has been offset in no small degree by the possibility of a clash between the United States and Germany, which, theoretically at least, would be detrimental to the export trade in wheat. Good rains have fallen in England. Wherever wheat has been planted in France the crop outlook is said to be promising. In Russia the prospects are said to be satisfactory. Good general rains have improved the conditions in Australia. Favorable weather and crop news comes from Italy. In Spain beneficial rains have fallen and it looks now as though the coming crop would be considerably larger than the last one. The acreage in that country was increased eight hundred thousand acres. On the other hand, Buenos Ayres has reported firm quotations of late, the weakness in America being offset by a good export demand. Though some wheat is going out from Russia at Vladivostok, shipments from Archangel are delayed by the Government using that port for military purposes. It is now believed that the actual clearances from Archangel at least will be small. In India rains have continued and the movement of the crop is delayed. There is a noticeable hardening of values at the East Indian ports. The East Indian consumption is liberal as native food grains are scarce. In Russia the consumption is large and supplies are moderate. In the United Kingdom stocks are decreasing and foreign arrivals are inadequate for present needs. This is largely attributable to the fact that India has not been shipping as much as was expected. Moreover, the Continent has bought heavily in Argentina, apparently stealing a march on the British trade. Yet of late the attitude of the Continent has been more indifferent after having secured considerable supplies, as the belief there is that the United States will raise a high record crop and that there is at least a possibility of getting wheat later on at much lower prices. Of late Liverpool has been more or less depressed, reporting East Indian offerings large, while the demand is light, owing to favorable American crop news. Some reports from our Western States, however, are to the effect that Hessian flies have been doing more or less damage. But taken as a whole the crop outlook in this country is regarded as favorable. Moreover, the cash demand, whether for home or foreign account, is disappointing. Little or no attention was paid to the fact that last week the world's stocks decreased 8,300,000 bushels, or a decrease almost eight times as large as that in the same week last year. Nor has there been much comment on the fact that the world's stock has now been reduced to 138,900,000 bushels, against 145,400,000 bushels a year ago. The present supply is 25,000,000 bushels smaller than at this time in 1913. On the other hand, however, prices in this country are 50 to 60 cents higher than a year ago. To-day prices advanced sharply on some unfavorable crop news catching the market short. It is said that much damage has been done in Oklahoma by Hessian flies. Kansas, too, is said to be badly infested with Hessian flies, but rains have checked the chinch bugs. Considera-

ble deterioration is reported in Missouri. Also there were large exports of flour from New York.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts. 162 1/4	166 1/4	164 1/4	162	162 1/4	165 1/4
May delivery in elevator	154 1/4	159	156 1/4	154 1/4	155 1/4	158 1/4
July delivery in elevator	133 1/4	135	133	131 1/4	132 1/4	134 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	cts. 151 1/4	156	153 1/4	151 1/4	152 1/4	155 1/4
July delivery in elevator	127 1/4	129 1/4	126 1/4	125 1/4	126 1/4	128 1/4
September delivery in elevator	121 1/4	123 1/4	121	119 1/4	120 1/4	123 1/4

Indian corn has declined, partly in sympathy with a fall in wheat and partly because of a generally favorable crop report. About 75% of the Iowa crop has been planted. Early planted is up to a good stand. Country offerings have increased and the cash demand has fallen off. In Argentina the weather has been good, being for the most part clear and cool. In Liverpool prices have latterly been weaker in sympathy with American quotations. Besides the spot demand at Liverpool has been poor. On the other hand, there is an urgent demand in Argentina for corn and all arrivals which meet grading requirements are quickly taken. But bull speculation in this country has received a check. The export demand has been lacking. There is an idea, too, that now that planting is pretty well finished American farmers will market old corn more freely. The decrease in the American supply last week was 1,600,000 bushels, against a decrease in the same week last year of 2,100,000 bushels. The total stock now is close to 20,000,000 bushels, or nearly treble what it was a year ago, and at this time in 1913. To-day prices advanced partly in sympathy with a rise in wheat. American and Argentina crop reports are generally favorable. Country offerings, however, were small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	cts. 84 1/4	86	84 1/4	83 1/4	84 1/4	85 1/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	cts. 73 1/4	74 1/4	73 1/4	72 1/4	73 1/4	74 1/4
July delivery in elevator	76 1/4	77 1/4	76	75 1/4	76 1/4	77 1/4
September delivery in elevator	77 1/4	78 1/4	77	76 1/4	77 1/4	78 1/4

Oats have declined with the cash trade generally slow and crop reports favorable. Yet, on the other hand, there has latterly been a better export demand and this fact has had a noticeable effect. On a single day the sales for export at the seaboard were variously estimated at 350,000 to 600,000 bales. Interior offerings too have been small. The Chicago stock was reduced last week nearly 1,500,000 bushels, something that attracted attention, although the stock there is still more than double that of a year ago. The decrease in the total American available supply of oats last week was close to 3,100,000 bushels, against a decrease nearly four times as great as that in the same week last year, when it was only 800,000 bushels. Exporters during the week have taken about 40,000 bushels of rye. Oats have shown more steadiness than other grain and rye has been noticeably firm with Western to arrive \$1 29 c. i. f. lake and rail. To-day prices advanced with those for other grain. Liverpool was noticeably strong, ending 1d. higher on the spot. Country offerings were light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts. 59	59	59	59	59	58 1/4
No. 2 white	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	cts. 51 1/2	52	51 1/2	51	51 1/2	52 1/4
July delivery in elevator	51	51 1/4	50 3/4	50 1/4	50 3/4	50 1/2
September delivery in elevator	46	46 1/4	45 3/4	45 1/2	45 3/4	45 1/2

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 67 1/4	No. 2 mixed	f. o. b. 85 1/4
N. Spring, No. 2	1 65 1/4	No. 2 yellow	c. i. f. 85 1/4
Red winter, No. 2	1 65 1/4	No. 3 yellow	85 1/4
Hard winter, No. 2	1 67 1/4	Argentina in bags	—
Oats, per bushel, new		Rye, per bushel—	
Standard	58 1/4	New York	1 29
No. 2, white	59 1/4	Western	—
No. 3, white	58	Barley—Malting	80 @ 82

FLOUR.

Winter, low grades	\$5 90 @ 56 25	Kansas straights, sacks	\$7 00 @ 87 25
Winter patents	7 40 @ 7 65	Kansas clears, sacks	6 75 @ 6 90
Winter straights	6 90 @ 7 15	City patents	8 85
Winter clears	6 50 @ 6 75	Rye flour	6 25 @ 6 75
Spring patents	7 40 @ 7 75	Buckwheat flour	—
Spring straights	7 25 @ 7 35	Graham flour	6 25 @ 6 50
Spring clears	7 15 @ 7 35		

WEATHER BULLETIN FOR WEEK ENDING MAY 17.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 17 were as follows:

WINTER WHEAT.—Throughout the winter-wheat belt the weather, on the whole, was very favorable for wheat growth. In the districts from Texas northward over Oklahoma, Kansas and Nebraska where dry weather and sunshine has been greatly needed, the week was ideal for wheat. In the Mississippi Valley States the weather was somewhat too dry, but other conditions were generally favorable, while in the more eastern States and to southward of the Ohio showers greatly benefited the crop, although it is reported as being generally light and heading low. Damage by hessian fly or chinch bugs is reported from Kansas, Missouri, Illinois and Indiana, but the extent is still uncertain, although indications point to a considerable loss in Kansas and western Missouri.

SPRING WHEAT.—In the spring-wheat belt good rains occurred, putting the soil in fine condition and breaking the drought in the western portions of the belt. Cool weather interfered somewhat with germination and hindered rapid crop growth, but the outlook continues favorable in practically all portions of the belt.

CORN.—In the more western districts, especially from Texas northward over Oklahoma and Kansas to Nebraska, the week was ideal for corn planting, which had been greatly delayed by continued wet weather; also in the northern portions of the belt planting progressed satisfactorily, and it is nearly completed in practically all of the important districts. The weather was too cool, however, for rapid germination or for growth except in the more southern districts, where it is reported as doing well and cultivation has commenced.

COTTON.—The week was the most favorable of the season to date in all portions of the cotton belt. Good rains occurred in the more eastern districts, where lack of rain had retarded germination, while in the more

western districts, where wet weather had delayed planting, the week was most favorable and both planting and replanting were largely completed. Satisfactory growth is reported in the southern districts to eastward of the Mississippi, where cultivation is in progress; and in sections where germination had been delayed by dry weather, timely rains occurred and the crop is now coming up nicely.

OATS, HAY AND GRASS.—These crops made satisfactory progress during the week. Oats are reported nearly ready for harvest in the more southern districts, but they are short in the States to eastward of the Mississippi. The alfalfa crop is reported as in generally good condition and the first cutting is now being harvested in the more southern districts. Pastures continue good in the North and West and are improving in the East and South.

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.	90-56 lbs.
Chicago	148,000	1,047,000	1,032,000	1,372,000	249,000	40,000
Minneapolis	1,221,000	118,000	118,000	183,000	182,000	19,000
Duluth	318,000	9,000	9,000	17,000	37,000	6,000
Milwaukee	51,000	61,000	260,000	302,000	128,000	12,000
Toledo	37,000	29,000	29,000	44,000	—	—
Detroit	15,000	30,000	11,000	33,000	—	—
Cleveland	15,000	2,000	159,000	40,000	1,000	1,000
St. Louis	70,000	294,000	298,000	296,000	27,000	5,000
Peoria	41,000	25,000	167,000	118,000	13,000	—
Kansas City	77,000	27,000	257,000	89,000	—	—
Omaha	151,000	231,000	231,000	85,000	—	—
Tot. wk. '15	340,000	3,943,000	2,571,000	2,547,000	637,000	83,000
Same wk. 14	317,000	3,005,000	1,455,000	2,649,000	758,000	92,000
Same wk. 13	357,000	3,298,000	2,144,000	3,237,000	1,035,000	114,000
Since Aug. 1						
1914-15	16,390,000	252,636,000	209,682,000	248,112,000	78,443,000	18,485,000
1913-14	16,777,000	252,273,000	183,932,000	182,852,000	78,228,000	21,025,000
1912-13	14,691,394	314,735,777	186,608,363	200,094,402	90,111,509	16,332,000

Total receipts of flour and grain at the seaboard ports for the week ended May 15 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	369,000	2,079,500	576,000	599,000	167,000	—
Boston	40,000	527,000	—	—	—	47,000
Philadelphia	29,000	422,000	44,000	384,000	—	2,000
Baltimore	31,000	184,000	737,000	401,000	13,000	150,000
New Orleans	51,000	244,000	170,000	45,000	—	—
Newport News	2,000	160,000	—	1,000,000	—	—
Norfolk	1,000	—	—	—	—	—
Galveston	—	142,000	—	—	—	2,000
Mobile	12,000	—	14,000	8,000	—	—
Montreal	70,000	1,584,000	81,000	462,000	11,000	—
St. John	16,000	—	—	—	—	—
Total week 1915.	631,000	5,342,000	1,622,000	3,492,000	180,000	154,000
Since Jan. 1 1915	10,433,000	112,283,000	32,651,000	54,556,000	6,185,000	572,000
Week 1914	422,000	5,480,000	635,000	1,924,000	540,000	91,000
Since Jan. 1 1914	8,202,000	44,136,000	9,920,000	16,105,000	5067,000	124,000

* 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 15 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Feas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	2,654,466	241,133	141,309	156,228	—	51,552	2,477
Boston	289,781	—	11,610	—	—	—	—
Philadelphia	342,000	64,000	35,000	229,000	—	8,000	—
Baltimore	15,351	118,798	10,510	416,346	—	—	—
New Orleans	592,000	48,000	15,000	18,000	—	—	—
Newport News	160,000	—	1,500	1,000,000	—	—	—
Mobile	1,126,000	—	—	—	—	—	—
Montreal	504,000	44,000	35,000	—	—	—	—
St. John	—	—	16,000	—	—	—	—
Total week	5,638,598	529,931	282,979	2,425,574	—	57,552	2,177
Week 1914	2,379,311	42,521	199,416	609,631	35,040	256,631	5,436

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1	Week.	Since July 1	Week.	Since July 1
United Kingdom	126,950	4,781,256	1,425,652	107,240,850	103,857	3,116,805
Continent	112,988	5,409,171	4,242,107	17,172,885	358,183	25,646,054
Sou. & Cent. Amer.	25,033	1,332,252	2,046	2,945,167	31,810	1,442,287
West India	16,988	1,331,823	—	41,235	33,375	1,922,245
Brit. Nor. Am. Colon.	450	68,244	—	—	—	11,616
Other Countries	3,419	280,050	17,779	608,224	2,703	33,482
Total	282,928	13,202,505	5,683,568	282,555,851	529,931	35,072,459
Total 1913-14	199,416	10,864,589	2,379,311	162,832,484	42,521	3,605,971

The world's shipments of wheat and corn for the week ending May 15 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 15.	Since July 1.	Week. May 15.	Since July 1.
North Amer.	8,256,000	359,496,000	239,674,000	919,000
Russia	—	12,074,000	14,420,000	35,724,000
Danube	—	2,847,000	54,058,000	4,811,000
Argentina	3,616,000	70,187,000	39,118,000	125,461,000
Australia	—	8,996,000	49,322,000	147,797,000
India	320,000	19,492,000	26,760,000	—
Oth. countries	—	5,989,000	7,110,000	—
Total	12,192,000	518,381,000	370,232,000	2,220,000

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.
May 15 1915	—	—	56,496,000	—	—	1,834,000
May 8 1915	—	—	62,112,500	—	—	7,821,000
May 16 1914	19,464,066	25,728,000	45,192,000	4,555,000	9,129,000	13,684,000
May 17 1913	25,488,000	31,416,000	56,904,000	6,095,000	16,157,000	16,252,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 15 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	2,535	1,046	207	1,044	354	108	283	11		
Boston	1	229	3	4		5	54	1		
Philadelphia	1,025	60	199	1,065	11	31	35			
Baltimore	1,028	36	1,124	1,736		56	215			
New Orleans	843		303	264						
Galveston	1,130		15							
Buffalo	2,353	709	2,455	1,535		1	338	42		
Toledo	370		327	310		1				
Detroit	271		246	41		13				
Chicago	2,745		7,000	6,327		13	282			
" float				80						
Milwaukee	6		80	184		5	119			
Duluth	3,290	28	17	399	10	1	143	6		
Newport News	633		129	1,358		4	14			
Minneapolis	4,744		616	973		39	254			
St. Louis	553		208	281		1	30			
Kansas City	694		1,723	855		24				
Peoria			72	101			7			
Indianapolis	65		548	346						
Omaha	217		1,375	412		19	42			
On Lakes	1,029		373	174		41	69			
On Canal and River	106		8	73						

Total May 15 1915	23,668	2,178	17,219	17,062	381	362	1,855	60
Total May 8 1915	25,328	1,703	18,601	19,590	288	510	2,090	43
Total May 16 1914	33,094	2,176	5,400	9,311	2,308	608	2,190	179
Total May 17 1913	42,856	6,624	4,331	7,305	1,470	590	1,770	375

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	3,649		126	862		13	100			
Pt. William & Ft. Arthur	4,061			2,370						
Other Canadian	2,079			1,363						
Total May 15 1915	9,789		126	4,595		13	100			
Total May 8 1915	10,913		150	5,008		15	121			
Total May 16 1914	16,190		2	11,857		3	807			
Total May 17 1913	13,808		11	10,475		8	531			

SUMMARY.

In Thousands—	Bonded		Oats.		Banded		Banded		Banded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	23,608	2,178	17,219	17,062	381	362	1,855	60		
Canadian	9,789		126	4,595		13	100			
Total May 15 1915	33,397	2,178	17,345	21,657	381	375	1,955	60		
Total May 8 1915	35,341	1,703	18,761	24,998	288	625	2,214	43		
Total May 16 1914	49,284	2,176	5,402	21,168	2,308	611	3,006	179		
Total May 17 1913	66,564	6,624	4,342	17,780	1,470	598	2,301	375		

THE DRY GOODS TRADE

New York, Friday Night, May 21 1915.

Conditions in the dry goods trade have shown no change during the past week, except that business for forward delivery is a shade quieter. Manufacturers state that while some fair contracts have been closed on staple cottons for delivery late in the year, buyers are beginning to show less interest in their forward needs at current price levels. There is, however, no disposition on the part of mill agents or commission houses to shade prices. Some small concessions have been made on certain lines by second hands but they are not in the nature of a revision of price lists. Local trade has suffered considerably from the unsettled weather of the past week, but out-of-town mail orders have held up well. Jobbers are receiving good orders from the South and West calling for prompt delivery. The goods wanted cover a large assortment of seasonable merchandise, and the urgency of shipment would indicate that stocks in these sections of the country are light. The salient feature of the business coming to hand is the urgent demand for good grades of colored cottons. Handlers of these goods are running short of supplies in the face of a heavy demand from retailers. They are unable to get further supplies from mills, at least in sufficient volume to supply their needs, as many lines needed the most have been sold up and withdrawn. The scarcity of dyes has now become so serious a matter that any houses having colored goods in stock are very conservative in disposing of the same except at attractive prices. The woolen and worsted trades are receiving better reports from the South and West concerning the outlook. Fall business is improving but manufacturers are going slow in booking for deliveries very far into the future. There are numerous reports of large foreign army contracts about to be placed, but there are also reports that some of the goods already shipped under such contracts have not been up to specifications and that cancellations may follow. Export business in cotton goods shows little sign of improvement so far as regular markets are concerned. Red Sea buyers, through recent purchases, appear to have covered their requirements sufficiently for the time being, while nothing is heard from either China or India. Exporters are much concerned over the conditions in China, and fear that business with that country on the former large scale will not be renewed. Government figures covering exports of cottons to China for the nine months ending in March of this year show a loss of 60,407,073 yards compared with the same period a year ago. This indicates what a serious loss the trade with China has been to American manufacturers. On the other hand, trade with the United Kingdom, Canada, Cuba, Philippines and South America has made large gains, but not sufficient by any means to offset the loss in trade with China.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 14,805 packages, valued at \$999,722, their destination being to the points specified in the table below:

New York to May 15—	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2,754	27,856	214	1,508
Other Europe	915	9,661	4	1,257
China	64	2,943	2,567	34,892
India	3,604	14,542	12	6,151
Arabia	2,414	23,371		5,012
Africa	370	7,047	309	4,191
West Indies	440	18,220	1,011	20,993
Mexico		236		259
Central America	418	6,768	225	8,616
South America	510	15,242	927	23,562
Other countries	2,819	29,323	2,268	27,846
Total	14,805	155,209	7,447	134,287

The value of these New York Exports since Jan. 1 has been \$9,773,068 in 1915, against \$9,744,788 in 1914.

Staple cottons, while less active, rule firm, with buyers holding back on forward contracts. Most buyers covered pretty well ahead during the recent buying movement and are now in a position to go slow pending development. Many are inclined to await the adjustment of the differences now existing between Germany and the United States before going ahead with business for future account. This at first glance seems strange, but they evidently believe that trouble between this country and Germany would result in a collapse of raw material prices and a consequent decline in finished goods values. Distribution of seasonable goods is active, and jobbers, owing to the backwardness of deliveries, are in some cases having difficulty in meeting the demands from retailers. Stocks of staple colored cottons are being rapidly consumed, and as mills are not in a position to replenish the same, jobbers having supplies are considering a further advance in prices. Business in print cloths, so far as future contracts are concerned, is very conservative, both manufacturers and buyers being disinclined to go heavily into forward business at present prices. Mills are firm in their prices, but there is a disposition on the part of small dealers to shade prices on spot lots. Gray goods, 38-inch standard, are quoted at 4 1/4 to 4 3/8.

WOOLEN GOODS.—Fall trade in woollens and worsteds continues to expand. Advances in prices named after the opening of fall lines of men's wear have served to check demand, but the cancellations reported are not as heavy as they were the week previous. Many buyers' fearing a rapid advance in prices for fall lines immediately after the opening made heavy initial purchases which they are now forced to modify. Cancellations, where they have occurred, however, are about offset by additional business received from other quarters. Trade in dress goods is largely for immediate and near-by requirements, with supplies of some lines of summer goods, such as poplins, running short. Mills have recently been conservative in turning out poplins, believing that their popularity would not run through another season, and consequently prompt supplies of the same are hard to obtain. In the fall trade, whipcords and Bedford cords continue to gain in popularity, while tweeds, gabardines, broadcloths and serges are also being well taken.

FOREIGN DRY GOODS.—Business in imported dry goods is unchanged and little hope of relief from the present situation is entertained by those formerly handling such lines. In linens demand is active with supplies short. Desirable grades of dress linens have been pretty well cleaned up and buyers are compelled to scour the market very closely to get supplies with which to meet their actual needs. Household goods are moving steadily, but prices are so high that the bulk of the business being done is confined to substitutes of part flax or heavy cotton construction. Conditions in the market for burlaps continue unchanged, prices firm and business restricted by scarcity of supplies. Light weights are quoted at 6.25c. and heavy weights at 7.35c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 15 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending May 15 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	490	138,869	13,277	3,551,234
Cotton	2,005	569,588	42,078	11,666,941
Silk	2,008	1,191,204	22,495	11,677,019
Flax	530	183,063	15,999	4,866,951
Miscellaneous	1,820	107,991	52,349	4,917,168
Total 1915	6,853	2,190,715	146,698	36,679,313
Total 1914	9,770	2,596,352	247,164	56,712,411
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	310	100,542	7,863	2,576,752
Cotton	386	113,123	11,261	3,379,490
Silk	486	175,093	7,300	2,870,435
Flax	397	99,059	8,508	2,332,060
Miscellaneous	2,769	66,299	36,831	2,575,105
Total withdrawals	4,348	554,116	71,863	13,753,845
Entered for consumption	6,853	2,190,715	146,698	36,679,313
Total marketed 1915	11,201	2,744,831	218,561	50,433,158
Total marketed 1914	14,800	3,150,683	333,017	72,143,623
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	153	63,891	5,180	2,081,035
Cotton	330	98,192	9,782	2,805,531
Silk	590	210,801	5,410	2,165,861
Flax	229	81,374	6,893	2,123,064
Miscellaneous	1,108	61,311	28,754	1,935,760
Total	2,410	515,569	56,019	11,111,251
Entered for consumption	6,853	2,190,715	146,698	36,679,313
Total imports 1915	9,263	2,706,284	202,717	47,790,564
Total imports 1914	12,700	3,333,291	314,224	71,884,746

STATE AND CITY DEPARTMENT.

News Items.

Argentina.—*Loan Closed.*—It was announced last Saturday (May 15) that the \$25,000,000 6% 5-year gold coupon treasury bonds of the Government of the Argentine Nation, offered in this country, had been subscribed for in full. See V. 100, p. 1688.

California.—*Legislature Adjourns.*—The California Legislature ended its 1915 session on May 10.

Connecticut.—*Legislature Adjourns.*—The Legislature of the State of Connecticut adjourned May 18.

Dunkirk, N. Y.—*Commission Government Election.*—A special election will be held in this city May 25 to vote on adopting the commission plan of government, it is stated.

Maine.—*Amendments to Savings Bank Investment Law.*—In the "Chronicle" of May 1, page 1524, reference was made to two amendments passed by the last Legislature to the law governing savings bank investments. One of these amendments was to Subdivision F of Division 6th of Section 23 of Chapter 48 of the Revised Statutes, concerning investment in the stock of corporations other than railroad and water companies. The Legislature added certain words to this subdivision, but in reprinting the same in full, with the part added, inadvertently left out the following words which were in the original statute: "and actually conducting in this State the business for which such corporation was created." We are told, however, that it will not change the law any, that is, these words are in force just the same as if they were printed in this amendment. The attention of the Revision Committee has been called to the omission and in the printing of the laws the words referred to will be put in, we are informed.

New York City.—*Issuance of Serial Bonds Authorized.*—Chapter 309 of the Laws of 1915, approved April 14, authorizes the city of New York to issue "serial" bonds. The Act amends Sections 169, 189, 206 and 229 of the Greater New York Charter. Chapter 308, approved April 16, amends Section 182 of the Charter so as to provide that "in inviting proposals for serial bonds, the Comptroller may advertise to sell, in series, at a single bid price per bond, and may make awards on such basis to the highest bidder or bidders."

New York State.—*Injunction to Restrain \$6,000,000 Loan Denied.*—Supreme Court Justice Cochrane at Hudson on May 15 denied the application made by the New York Real Estate Owner's Association to restrain State Comptroller Travis from negotiating a \$6,000,000 six-months loan with the Guaranty Trust Co. of New York City. The Comptroller's action was upheld by Attorney-General Woodbury in an opinion rendered May 12. See V. 100, p. 1689.

Pennsylvania.—*Legislature Adjourns.*—The Pennsylvania Legislature adjourned May 20. Among the measures passed at the 1915 session to increase the revenues of the State were those providing a tax on hard coal, providing that counties pay their own primary election expenses, placing a 2-cent tax on every \$100 of stock transfers, escheating to the State all money in financial institutions that has been inactive for many years, with the presumption that its owners are dead or cannot be found, and compelling persons to pay for the care and maintenance in State institutions of insane relatives where they are able to pay.

Provision was also made for the submission to the voters next November of proposed amendments to the Constitution giving women the right to vote, permitting the City of Philadelphia to increase its borrowing capacity from 7 to 10% of the value of its assessed taxables and empowering the Legislature to make the workmen's compensation law compulsory instead of elective, to which it is now restricted by constitutional provision. All these joint resolutions were also passed by the 1915 Legislature.

A joint resolution proposing a constitutional amendment permitting the State to borrow \$50,000,000 for good roads was passed by the Legislature this session, and if again adopted in 1917, it will go to the people in November 1918.

Among bills that failed to pass was the proposition for holding a constitutional convention to draft a new instrument to take the place of the present constitution.

Rockcastle County (P. O. Mount Vernon), Ky.—*Bonds Declared Valid.*—A newspaper dispatch from Frankfort says that the Appellate Court on May 19 upheld the validity of the \$100,000 road, bridge and culvert bonds voted March 27 (V. 100, p. 1285). It was claimed that the issue was invalid because the election was not held on a regular election day, because the order for the election was made on the same day the petition was filed, because the voters were not given an opportunity by vote to pass on the length of time the bonds would run, and because the bonds were exempted from taxation. The Court says that none of these reasons is sufficient. The decision was rendered in the case of E. S. Albright against G. M. Ballard, Judge.

Tennessee.—*Legislature Adjourns.*—The fifty-ninth General Assembly of the State of Tennessee adjourned May 18.

Union County (P. O. Morganfield), Ky.—*Bond Case Compromised.*—A compromise was effected May 9 between taxpayers of Lindall and Caseyville precincts, of Union

County, and Miss Lillie Preston of Davenport, Ia., whereby she is to receive \$100,000 as payment in full for a judgment of \$500,000 obtained by her father, A. J. Preston, in the United States Court in 1875.

The judgment was awarded as a result of a bond issue for the building of a new railroad through Union County in 1870. The precincts of Lindall and Caseyville voted the bonds and the road was started but never completed, and the taxpayers refused to pay the levy. The bonds were held by Mr. Preston, one of the road's promoters, and he won his suit for settlement in the Federal Court. The Louisville "Courier-Journal" of May 10 prints the following concerning the compromise:

Compromise of the long legal battle was the direct result of a mandamus suit filed in December of last year by attorneys for Miss Preston against L. D. B. Abell, Sheriff of Union County, who is said to be the only official who stood his ground and retained his office, other sheriffs having resigned when ordered to collect the levy to satisfy the judgment of the court.

Through efforts of Perry B. Miller, now United States District Attorney for the Western district of Kentucky, who was retained as counsel by Sheriff Abell, attorneys for the taxpayers and Miss Preston agreed to attempt a compromise of the litigation. Soon after the filing of Miss Preston's petition against Sheriff Abell in the United States Court at Louisville, Mr. Miller succeeded in arranging a conference between Helm Bruce, Kennedy Helm and John Bruce Baskin, representing the plaintiff, and the law firm of Morton & Morton of Morganfield, acting in behalf of the taxpayers of Lindall and Caseyville precincts.

In opposing the suit against the Sheriff Mr. Miller held that the lien was lost on account of a lapse of time since the levy was made twelve years ago, and that the tax could not be collected. After bringing about the conference between attorneys Mr. Miller obtained a continuance of the case against Mr. Abell, and it is now assumed the petition will be dismissed and the Sheriff permitted to execute his new bonds and continue in his office.

Trouble for Union County sheriffs began twelve years ago when the special levy of personal property was ordered to satisfy the judgment of the Federal Court. Stormy scenes took place at Morganfield on several occasions. After being elected to office of sheriff several men were ordered to proceed with collection of the tax to pay the judgment, but they refused, as the task was looked upon as being close to impossible.

When notified to proceed with the collection the sheriffs resigned before the tax books could be certified and given to them. The next step was the appointment of these same men as assessors to collect State and county revenue, but not compelled to collect the special railroad tax. They then proceeded to discharge all duties of the office of sheriff. Once the County Judge resigned as a result of the legal tangle, Sheriff Abell was the first to bring the point to an issue, and through Mr. Miller he has brought a happy close to the long case.

Morton & Morton of Morganfield, were empowered to act for the taxpayers by the board of the two precincts, and the settlement agreed upon yesterday is said to satisfy all parties.

It is understood that \$100,000 will be raised by a pro rata assessment upon the land owners in the two precincts. Ever since the judgment was first obtained it has been almost impossible to sell any of the property involved as a clear title could not be granted, and therefore the land, some of the richest in this section, has been held practically intact.

One of the few purchasers to venture into this section has been the West Kentucky Coal Co., which is now the holder of several thousand acres. It is believed that the efforts of the financiers behind this company and their willingness to share a good portion of the assessment, played a large part in the settlement of the case.

Bond Calls and Redemptions.

Chatham County (P. O. Savannah), Ga.—*Bond Call.*—Payment will be made at the office of the County Treasurer on or after July 1 of the following court-house bonds: numbers 6, 8, 30 and 32 for \$1,000 and numbers 8 and 40 for \$500.

Denver, Colo.—*Bond Call.*—The following bonds were called for payment on April 30:

- Sanitary Sewer Bonds.*
- Elyria Special Sanitary Sewer Dist. bonds Nos. 2 and 3.
- Improvement Bonds.*
- Capitol Hill Improvement Dist. No. 6, bond No. 37.
- Capitol Hill Improvement Dist. No. 7, bond No. 10.
- North Side Improvement Dist. No. 6, bonds Nos. 59 and 60.
- North Side Improvement Dist. No. 15, bond No. 21.
- West Broadway Improvement Dist. No. 2, bonds Nos. 126 and 127.
- West Denver Improvement Dist. No. 1, bond No. 148.
- Paving Bonds.*
- North Denver Paving Dist. No. 1, bond No. 9.
- Wolton Street Paving Dist. No. 1, bond No. 47.

The following are called for redemption May 31:

- Storm Sewer Bonds.*
- Sub. Dist. No. 2, Washington Park Storm Sewer Dist. Bonds Nos. 1 and 2.
- Sub. Dist. No. 3, Washington Park Storm Sewer Dist. Bonds Nos. 1 to 8, inclusive.
- Sanitary Sewer Bonds.*
- Part of Sub. Dist. No. 9, East Side Sanitary Sewer Dist. No. 1 Bond No. 13.
- Elyria Special Sanitary Sewer Dist. Bonds Nos. 4 and 5.
- Highlands Special Sanitary Sewer Dist. No. 8 Bond No. 29.
- Part "A" of Sub. Dist. No. 3 West and South Side Sanitary Sewer Dist. Bond No. 36.
- Part "A" of Sub. Dist. No. 5 West and South Side Sanitary Sewer Dist. Bond No. 8.
- Part "A" of Sub. Dist. No. 6 West and South Side Sanitary Sewer Dist. Bond No. 5.
- Sub. Dist. No. 10 of the West and South Side Sanitary Sewer Dist. Bond No. 19.
- Improvement Bonds.*
- Capitol Hill Improvement Dist. No. 6 Bonds Nos. 33 to 41, inclusive.
- Capitol Hill Improvement Dist. No. 7 Bond No. 11.
- East Denver Improvement Dist. No. 6 Bond No. 19.
- East Denver Improvement Dist. No. 7 Bond No. 2.
- East Side Improvement Dist. No. 3 Bonds Nos. 7 to 9, inclusive.
- East Side Improvement Dist. No. 4 Bond No. 9.
- East Side Improvement Dist. No. 5 Bond No. 13.
- Evans Improvement Dist. Bonds Nos. 84 to 86, inclusive.
- North Side Improvement Dist. No. 15 Bonds Nos. 22 and 23.
- North Side Improvement Dist. No. 18 Bond No. 15.
- North Side Improvement Dist. No. 20 Bond No. 10.
- North Side Improvement Dist. No. 21 Bond No. 17.
- South Broadway Improvement Dist. No. 2 Bonds Nos. 128 and 129.
- South Denver Improvement Dist. No. 9 Bond No. 20.
- South Denver Improvement Dist. No. 10 Bond No. 8.
- South Denver Improvement Dist. No. 11 Bond No. 10.
- West Denver Improvement Dist. No. 1 Bonds Nos. 149 and 150.

- Paving Bonds.*
- Alley Paving Dist. No. 7 Bond No. 20.
- Alley Paving Dist. No. 22 Bond No. 18.
- Alley Paving Dist. No. 24 Bond No. 15.
- Alley Paving Dist. No. 25 Bond No. 15.
- Alley Paving Dist. No. 26 Bond No. 6.
- Broadway Paving Dist. No. 3 Bonds Nos. 49 to 51, inclusive.
- East Denver Paving Dist. No. 2 Bond No. 10.
- East Denver Paving Dist. No. 4 Bond No. 12.
- East Denver Paving Dist. No. 8 Bonds Nos. 1 to 8, inclusive.
- Lincoln Street Paving Dist. No. 1 Bonds Nos. 36 and 37.
- North Denver Paving Dist. No. 1 Bonds Nos. 10 and 11.
- West Denver Paving Dist. No. 1 Bond No. 28.

Park Bonds.
 East Denver Park Dist. Bonds Nos. 698 to 740, inclusive.
Curbing Bonds.
 South Side Curbing Dist. No. 2 Bond No. 41.
Surfacing Bonds.
 Surfacing Dist. No. 4 Bond No. 18.

Denver School District No. 1 (P. O. Denver), Colo.—Bond Call.—Payment will be made on April 30 at the office of the District Treasurer of the following bonds of former school districts numbered 17 and 21, in the County of Arapahoe, Colorado:

Bonds Nos. 171, 172, 173, 174, 175 and 176 of the first issue of School District No. 17, dated Dec. 20 1897, and in denomination of \$1,000 each.
 Bonds Nos. 51, 52 and 53 of the first issue of School District No. 21, dated March 15 1898 and in denomination of \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Plymouth County, Iowa.—BONDS DEFEATED.—At an election held April 19 a proposition to issue electric-light and water bonds was defeated, according to reports.

ALAMEDA, Alameda County, Cal.—RESULT OF BOND ELECTION.—At the election held May 11 the question of issuing the \$300,000 5% 1-10-year (serial) site-purchase and school-building bonds (V. 100, p. 1612) carried, while the propositions to issue the \$200,000 street and \$35,000 park and playground bonds (V. 100, p. 1612) were defeated. The vote on the school bonds was 3,252 to 1,202.

ALBANY, N. Y.—BOND SALE.—Of the nine issues of 4 1/2% and 4 1/4% bonds, aggregating \$977,500, offered on May 20 (V. 100, p. 1612) \$915,000 4 1/4% were awarded, to Eastabrook & Co. for \$915,125, equal to 100,013. The remaining issues, amounting to \$62,500, were purchased by the Sinking Fund.

The Home Savings Bank of Albany bid par and int. for \$175,000.
ALBANY VILLAGE SCHOOL DISTRICT (P. O. Albany), Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 3 by E. T. Dalley, Clerk Bd. of Ed., for the \$12,000 5% school bonds voted Apr. 3 (V. 100, p. 1278). Auth. Secs. 7625 to 7627, incl. Gen. Code. Denom. \$500. Date June 3 1915. Prin. and semi-ann. int. (M. & S.) payable at office of Dist. Treas. Due \$500 each six months from Mar. 1 1918 to Sept. 1 1929 incl. Cert. check for an Athens County bank for 5% of bid, payable to Bd. of Ed., required.

ALBION, Calhoun County, Mich.—BOND OFFERING.—This city will sell on June 1 an issue of \$20,000 4 1/2% water-works bonds. Prin. and annual int. payable at City Clerk's office.

ALIQUIPPA SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.—BOND SALE.—On May 12 the \$11,000 4 1/4% 1-11-year (serial) coupon tax-free refunding bonds (V. 100, p. 1612) were awarded to the Mellon Nat. Bank of Pittsburgh for \$11,015 (100,136) and int. Holmes, Wardrop & Co. of Pittsburgh bid on 5% bonds. Int. payable May 1 and Nov. 1 at the First National Bank of Aliquippa. Net indebtedness, \$54,800. Assessed valuation, \$1,062,961.

ALLENTOWN, Lehigh County, Pa.—BOND OFFERING.—Secretary Board of Education, T. P. Wenner, will receive proposals until 4 p. m. June 9 for \$225,000 school bonds, it is stated. Certified check for 5% required.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Bids will be received until June 4 by Chas. O. Silver, City Auditor, for the following 5% bonds:
 \$3,250 city jail-construction bonds. Denom. (3) \$1,000, (1) \$250. Date June 15 1915. Due June 15 1911.
 6,250 city-hall-construction bonds. Denom. (12) \$500, (1) \$250. Date June 15 1915. Due June 15 1911.
 6,000 water-improvement bonds. Denom. \$500. Date June 1 1915. Due June 1 1910.

Int. J. & D. at office of Sinking Fund Trustees. Certified check on a national or State bank for 3% of bonds bid for, payable to City Treasurer, required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Auditor. The city reserves the right to issue a lesser amount than above stated, based on the contractors' bid.

BOND SALE.—The following bids were received for the four issues of 5% bonds, aggregating \$32,850, offered on Apr. 12 (V. 100, p. 1186):

	\$5,000	\$13,000	\$7,000	\$6,950
	City Hall.	St. Impt.	St. Impt.	St. Impt.
Stacy & Braun, Toledo	\$5,232 00	\$14,490 75	\$7,360 22	\$7,308 62
Tillotson & Wolcott Co., Cleve.	5,226 00	14,485 19	7,345 10	7,292 63
Seasongood & Mayer, Cinc.	5,217 50	14,478 00	7,339 00	7,281 50
Rudolph Kleyballe Co., Cinc.	5,210 50	14,465 73	7,322 00	7,269 70
First Nat. Bank, Cleveland.	5,204 80	14,429 50	7,316 40	7,265 60
Prov. S. B. & Tr. Co., Cinc.	5,192 50	14,399 01	7,298 20	7,246 07
Brighton-German Bank, Cinc.		\$33,982 00		
Well, Roth & Co., Cincinnati.		33,948 90		

ALMA, Bacon County, Ga.—BIDS.—The following bids were received on May 4 for the \$15,000 5% 30-year gold tax-free water bonds (V. 100, p. 1451):
 C. H. Coffin, Chicago.....\$14,510
 Robinson, Humphrey, Wardlaw Co., Atlanta.....13,875

ANDERSON, Madison County, Ind.—BONDS AUTHORIZED.—The Public Service Commission has authorized this city, it is stated, to issue \$50,000 municipal-light-plant-improvement bonds. It is further reported that the bonds will be in denomination of \$1,000, bearing interest at not exceeding 6%.

ANDERSON COUNTY (P. O. Clinton), Ohio.—BOND SALE.—The \$57,000 Clinch River bridge, \$50,000 school-bldg. and \$50,000 bridge and road-bldg. bonds have been disposed of, reports state (V. 100, p. 1373).

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by J. C. Frenz, Clerk Board of Education, for \$15,000 5% completion and equipment bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$1,000. Date June 2 1915. Int. M. & Stat Farmers' Bank, Ashland. Due \$1,000 yearly on Sept. 1 from 1918 to 1932, inclusive. Certified check for 3% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—On May 17 \$60,000 5% 5 1/4-year (aver.) flood-emergency bonds, fifth series (V. 100, p. 1373), were awarded to the First Nat. Bank of Ashland for \$61,081 74 (101,802) and int.—a basis of about 4.625%. Other bidders: Brighton-Germ. Bk., Cincin. \$60,970; Provident S. B. & Tr. Co., Ohio Nat. Bank, Columbus, 60,887; Cincinnati.....\$60,306; Sidney Spitzer & Co., Toledo 60,378; Seasongood & Mayer, Cinc., 60,102; Fifth-Third Nat. Bank, Cinc. 60,313; Otis & Co., Cleveland.....60,000.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 7 by A. V. Hillier, Clerk Board of County Commissioners, for \$121,500 5% taxable Trumbull-Harpersville-Geneva improved road No. 1 bonds. Denom. \$500. Date April 1 1915. Prin. and semi-annual int. payable at the County Treasurer's office. Total debt, including these issues, \$526,322 23. Assessed value, \$55,329,710; total value (est.), \$90,000,000. Official circular states that the legality of these bonds has not been questioned and that the principal and interest on previous issues have been promptly paid.

ATLANTIC CITY, Atlantic County, N. J.—BONDS NOT SOLD.—No bids were received for the ten issues of 4 1/4% gold coupon tax-free bonds, aggregating \$603,000, offered on May 19 (V. 100, p. 1526).

AUGLAIZE TOWNSHIP SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND ELECTION PROPOSED.—Reports state that this district will submit to the voters a proposition to issue \$20,000 school-building bonds.

AURORA, Kane County, Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. May 29 by F. J. Grommes, City Clerk, for \$75,000 4 1/4% water bonds. Denom. \$500. Date June 1 1915. Interest semi-annually. Due \$3,500 and \$4,000 in one and two years, respectively, after

date and like amounts alternately for twenty years. All bidders must include within their bid the printing and supplying of blank bonds. Certified check for \$1,000, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

AVERY COUNTY (P. O. Newland), No. Caro.—BOND SALE.—On May 1 the \$150,000 40-year road-construction bonds (V. 100, p. 1689) were awarded to C. N. Malone & Co. of Asheville at par, a premium and expenses for 5 1/4%. Denom. \$1,000. Date May 1 1915. Int. M. & N.

BABYLON, Suffolk County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 25 by James B. Cooper, Village Clerk, for the following bonds voted May 11:
 \$2,000 automobile hose-carriage purchase bonds. Due one year from date of issue.
 1,500 road-grading bonds. Denom. \$500. Due \$500 in 1, 2 and 3 years from the date of issue.
 Interest rate not to exceed 5%.

BARABOO, Sauk County, Wis.—BOND OFFERING.—It is stated that J. S. Wothman, City Clerk, will receive bids until May 25 for \$10,000 4 1/4% 1-5-yr. (ser.) sewer bonds.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 7 by Chas. M. Korns, City Auditor, for the following 5% bonds:

\$12,830 Eighth St. improvement (assessment) bonds. Denom. (50) \$250, (1) \$330. Date May 1 1915. Due \$1,580 May 1 1916 and \$1,250 yearly on May 1 from 1917 to 1925, inclusive.
 3,310 Tuscarawas Ave. improvement (assessment) bonds. Denom. (1) \$310, (10) \$300. Date May 1 1915. Due \$610 May 1 1916 and \$300 yearly on May 1 from 1917 to 1925, inclusive.
 3,860 Eighth St. and Tuscarawas Ave. improvement (city's portion) bonds. Denom. (18) \$200, (1) \$260. Date May 1 1915. Due \$400 yearly on May 1 from 1916 to 1924, inclusive, and \$260 May 1 1925.
 10,000 park land-purchase bonds. Denom. \$500. Date June 1 1915. Due \$1,000 yearly on June 1 from 1916 to 1925, inclusive.

Interest semi-annual. Certified check for 1% of bonds bid for (but not less than \$100), payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BARBOURSVILLE, Knox County, Ky.—BOND SALE.—On May 1 the \$16,500 10-30-year grade school bonds (V. 100, p. 1278) were awarded to Powell, Garard & Co. of Chicago as 5 1/4% for \$16,936 (102,642) and int. There were eleven other bidders.

BATES UNION SCHOOL DISTRICT, Sacramento County, Cal.—BOND OFFERING.—The Board of County Supervisors (P. O. Sacramento) will receive proposals, it is stated, until 11 a. m. June 2 for \$28,000 6% bds.

BEAUMONT, Jefferson County, Tex.—BOND ELECTION.—An election will be held May 25, it is stated, to decide whether or not this city shall issue \$100,000 wharf and terminal facilities impt., \$85,000 paving, \$30,000 sewer ext. and \$5,000 incinerating plant bonds.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 3 by H. T. Hubbell, VII. Clerk, for the following 5% coup. street-impt. (assess.) bonds:

\$1,215 61 Tarbell Ave. sewer-constr. bonds. Denom. (1) \$215 61, (2) \$500. Due \$215 61 June 1 1918 and \$500 June 1 1922 and 1926.
 1,236 42 Tarbell Ave. water-main-constr. bonds. Denom. (1) \$236 42, (2) \$500. Due \$236 42 June 1 1918 and \$500 June 1 1923 and 1926.
 640 20 Leonard St. sewer-constr. bonds. Denom. (1) \$140 20 and (1) \$500. Due \$140 20 April 1 1918 and \$500 April 1 1924.
 Prin. and semi-annual int. payable at Cleveland Trust Co., Bedford. Cert. check on a solvent bank for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Newspaper reports state that bids will be received until 1 p. m. June 4 by H. A. Stuart, Clerk Bd. of Chosen Freeholders, for \$90,000 4 1/4% 1-9-year serial road bonds. Int. semi-ann. Cert. check for \$2,500 required.

BERLIN TOWNSHIP (P. O. Berlin Center), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 1:30 p. m. June 1 by S. M. Ricketts, Clerk, for \$25,000 5% coupon road bonds. Denom. \$500. Date June 1 1915. Int. J. & D. at the Treas. office in Berlin Center. Due serially from 1916 to 1930. These bonds are taxable. Cert. check for \$500, payable to the Treas. required. Bond debt, exclusive of this issue, \$28,000. No floating debt. Assess. val. 1914 \$1,506,610.

BLOOMFIELD, Essex County, N. J.—BOND SALE.—J. S. Rippe of Newark has been awarded, it is reported, the \$272,000 4 1/4% coupon (with privilege of registration) funding bonds, bids for which were rejected on May 10 (V. 100, p. 1689), at 101.125 and interest.

BONNER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Bonners Ferry), Idaho.—BOND OFFERING.—Bids will be opened at 8 p. m. June 14 by the Board of Education, F. A. Shultz, Clerk, for \$20,000 5 1/2% 10-20-year (opt.) coupon building bonds authorized by vote of 190 to 25 at an election held May 8. Auth. Sec. 131, Chap. 159, Session Laws 1911. Denom. \$1,000. Date May 1 1915. Int. M. & N. at Bonners Ferry, or some bank in New York to be designated by the Board. Bonded debt, including this issue, \$25,000. Assessed value (District) 1014, \$1,800,000; true value (est.), \$2,600,000. Official circular states that there is no controversy or litigation pending or threatened concerning this or any other bond issue of the district and that there has never been any default or compromise in payment of previous issues of the district.

BOWERSTOWN VILLAGE SCHOOL DISTRICT (P. O. Bowers-town), Harrison County, Ohio.—BOND SALE.—On May 10 the \$1,750 6% property impt. bonds (V. 100, p. 1613) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$1,772 50 (101,285) and int. Other bids were:
 First Nat. Bk.; Barnesville, \$1,766 (First Nat. Bk., Bowers'tn.....\$1,750

BRAZORIA COUNTY (P. O. Angleton), Texas.—BOND SALE.—Local newspaper dispatches state that this county has sold \$150,000 of an issue of \$300,000 road bonds.

BRAZOS COUNTY (P. O. Bryan), Tex.—BOND OFFERING.—J. T. Maloney, County Judge, will receive bids until 10 a. m. June 2 for \$400,000 5% 20-40-year optional road bonds. Auth. vote of 634 to 168 at an election held March 3. Denom. \$1,000. Date April 15 1915. Int. A. & O. A certified check for \$2,500, payable to County Treasurer, required. Assessed value 1914, \$6,025,234; real value, \$15,000,000.

BROOKS COUNTY (P. O. Quitman), Ga.—BOND ELECTION.—The question of issuing \$400,000 highway and bridge bonds will be submitted, it is stated, to the voters at an election to be held May 29.

BUFFALO, N. Y.—BOND SALE.—The Bankers Trust Co., Buffalo, was awarded at 103.70 for "all or none," the \$600,000 1-20-year (serial) general hospital, \$60,000 1-20-year (serial) hospital, \$25,000 1-5-year (serial) municipal building, \$250,000 20-year water, \$50,000 50-year water and \$63,000 25-year water 4 1/4% rev. tax-free bonds offered on May 18 (V. 100, p. 1613). Other bids for "all or none" were received from Remick, Hodges & Co., New York, at 101.582, and Halgarten & Co., New York, at 100.9962. A bid of 101.60 was submitted by Geo. B. Gibbons & Co., New York, for the \$250,000 50-year water bonds, and the Bank of Buffalo, Buffalo, and J. S. Bachie & Co., New York, jointly, offered 100.87 for the \$600,000 1-20-year (serial) general hospital and \$60,000 1-20-year (serial) hospital bonds.

BUFFALO CENTER, Winnebago County, Iowa.—BOND SALE.—On May 17 the \$10,000 electric-light and \$7,000 water-works 5% bonds (V. 100, p. 1613) were awarded to Geo. M. Bechtel & Co. of Davenport for \$17,163—equal to 100.953. John Nuveen & Co. of Chicago bid \$17,025 for Geo. Schanke & Co. of Mason City and Gilmore Exchange Bank of Gilmore also submitted bids for 5% bonds. Date June 1 1915. Int. J. & J. Due July 1 1915, opt. July 1 1926.

BUNCOMBE COUNTY (P. O. Asheville), No. Car.—BOND SALE.—On May 10 \$2,000 5% 20-year refunding bonds to be dated July 1 1915 were awarded, it is stated, to C. N. Malone & Co. of Asheville for \$98,850 (100,867) and accrued int., purchaser also to furnish blank bonds.

BURBANK SCHOOL DISTRICT, Santa Clara County, Calif.—BOND ELECTION.—On May 29 the question of issuing \$7,500 5 1/4% school bonds will be submitted to the voters, reports state. Denom. \$500.

BUTLER SCHOOL DISTRICT (P. O. Butler), Richland County, Ohio.—BOND SALE.—On May 15 the \$8,000 5% 14-year building bonds (V. 100, p. 1451) were awarded to the Citizens' National Bank of Mansfield for \$8,001—equal to 100.012.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND ELECTION.—The proposition to issue \$600,000 road bonds will be submitted to a vote t is stated, on May 29.

GALVEZ COUNTY (P. O. Prince Frederick), Md.—BOND OFFERING.—Bids will be considered until 10 a. m. June 1 by James Broome, Clerk of County Commissioners, for \$25,000 6% court-house bonds. Denom. (20) \$500, (20) \$250, (10) \$1,000. Interest annually on June 1. Due on June 1 as follows: \$10,000 1925 and \$1,000 yearly from 1926 to 1940, inclusive.

GANASTOTA, Madison County, N. Y.—BOND SALE.—On May 7 \$11,000 5% 6-year (aver.) paving bonds were awarded to the Trust & Deposit Co. of Onondaga, Syracuse, at 100.60—a basis of about 4.60%. Denom. \$1,000. Date July 1 1915. Int. ann. July 1. Due \$1,000 yearly July 1 from 1916 to 1926 incl.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 3 by W. C. Lane, Clerk of Board of Education, for \$147,000 4 1/4% or 5% 40-year coupon high-school-building and equipment bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$1,000. Date June 3 1915. Int. J. & D. at the Bank of Koutzke Bros., New York, or at the Dime Sav. Bank, Canton, at the option of the buyer. Certified check on some solvent bank in Canton for \$3,000, payable to the Board of Education, required. All bids shall be made upon blanks to be furnished by the Clerk of Board of Education and shall be unconditional. Official circular states that there is no litigation pending and that the district has never defaulted in payment of principal or interest. Bonded debt, including this issue, \$1,217,000. Assessed valuation 1914, \$73,510,157; true value, \$90,000,000.

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—BOND SALE.—On May 12 the three issues of 5% road-improvement bonds, aggregating \$16,000 (V. 100, p. 1526), were awarded, to Seasongood & Mayor of Cincinnati at 100.30.

Other bids were: Rudolph Kleybolte Co., Inc., Cincinnati.....\$16,108 88 Provident Savings Bank & Trust Co., Cincinnati.....16,040 99 Sidney Spitzer & Co., Toledo.....15,840 00

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 25, by W. H. Lesh, County Treasurer, for \$8,500 4 1/4% Wm. Mahoney et al. highway-improvement bonds in Deer Creek Twp. Denom. \$425. Date May 3 1915. Int. M. & N. Due \$425 each six months from May 15 1916 to Nov. 15 1925 incl.

CENTRE SCHOOL TOWNSHIP (P. O. Inwood), Marshall County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 7 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.

CHAMBERLAIN CITY INDEPENDENT SCHOOL DISTRICT (P. O. Chamberlain), Brule County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by W. E. Drew, Clerk Board of Education, for the \$18,000 5% high-school-building bonds authorized by vote of 220 to 109 at the election held April 20. Denom. \$1,000. Int. semi-annual. Due Aug. 1 1935. Certified check for \$500 required. Official advertisement states that there is no litigation pending or threatened.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.—O. E. Eby, County Auditor, will offer for sale at public auction at 11 a. m. June 1 \$2,904 5 1/2% coupon Lincoln Joint County Ditch No. 404 bonds. Auth. Sec. 6492 and 6493, Gen. Code. Denom. \$484. Date June 1 1915. Int. payable at the County Treas. Due \$484 each six months from Dec. 1 1915 to June 1 1918 incl. Cert. check for 10% of the amount of the bonds, payable to the County Treas., required. Bidders will be required at their own expense to satisfy themselves of the legality of the bonds.

CHESTERFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Oak Shade), Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 5 by G. W. Lee, Clerk of Board of Education, for \$25,000 5% building bonds. Denom. \$500. Int. M. & S. at office of Treasurer of Board of Education. Due \$500 each six months from March 1 1916 to Sept. 1 1925 incl. and \$500 on March 1 and \$1,000 on Sept. 1 from March 1 1926 to Sept. 1 1935 incl. The first \$10,000 to be of issue of Sept. 1 1915, the next \$10,000 to be of issue of Nov. 1 1915 and the last \$5,000 to be of issue of Jan. 1 1916. Certified check for \$300 required. Bonds to be delivered and paid for within 10 days after date of each issue thereof.

CHIPPewa COUNTY SCHOOL DISTRICT NO. 2 (P. O. Cornell), Wis.—BOND SALE.—The \$6,000 6% 12-year high-school-building bonds offered on May 10 have been awarded at private sale to John Nuvven & Co. of Chicago. Denom. (6) \$600, (3) \$1,000. Date Feb. 1 1915.

CLAY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Clay Center), Kan.—BOND OFFERING.—Bids will be received until June 1 by J. P. Otis, Clerk, for \$30,000 4 1/4% building bonds voted April 30. Date July 1 1915. Int. J. & D. Due July 1 1935, optional after 10 years. Bonded debt, incl. this issue, \$47,000. Assessed valuation, \$4,845,334.

CLEBURNE, Johnson County, Texas.—BONDS OFFERED BY BANKERS.—The \$180,000 sewerage-system and \$130,000 school-building 5% 20-40-year (opt.) coupon bonds offered on April 15 (V. 100, p. 1109) have been sold. Subsequently the Harrel Trust & Sav. Bank of Chicago offered \$302,000 of these bonds (\$122,000 school and \$180,000 sewer) to investors. Denom. \$1,000. Date April 1 1915. Principal and semi-annual interest (A. & O.) payable at the State Treasurer's office or at the Seaboard Nat. Bank, N. Y. Bonded debt, incl. these issues, \$637,996. Sinking fund, \$74,926. Assessed valuation 1914, \$6,137,310; real value (estimated), \$8,600,000.

CLOVENOOK SPECIAL SCHOOL DISTRICT NO. 13 (P. O. Clovenook), Hamilton County, Ohio.—BOND ELECTION.—An election will be held May 27 to submit to a vote the question of issuing \$40,000 site-purchase, construction and equipment bonds.

COEYMANS (P. O. Salkirk E. F. D.), Albany County, N. Y.—BONDS DEFEATED.—The proposition to issue \$7,000 bridge bonds failed to carry at an election held May 4.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BOND ELECTION PROPOSED.—The issuance of \$325,000 road bonds, according to reports, is being considered by this county.

COLUMBIA TOWNSHIP, Tuscola County, Mich.—BOND OFFERING.—This township will offer for sale on June 21 an issue of \$25,000 road bonds. Ole E. Buhl is Township Clerk (P. O. Unionville).

CONNEAUT, Ashtabula County, Ohio.—BOND OFFERING.—W. B. Colson, City Auditor, will receive bids until 12 m. June 14, for a following 5% street-improvement bonds: \$3,500 Grant St. and Park Place (assess.) bonds. Denom. \$350. Da e May 1 1915. Due \$350 yearly May 1 from 1916 to 1925, incl. 3,000 Fifteenth St., Fourteenth St. and Beaver St. (assess.) bonds. Denom. \$300. Date April 1 1915. Due \$300 yearly April 1 from 1916 to 1925 incl. Int. semi-annual. Cert. check for \$50, payable to the City Treas., required. Purchaser to pay accrued interest.

COOS COUNTY SCHOOL DISTRICT (P. O. Bandon), Ore.—BOND SALE.—On May 4 \$14,200 redemption and building bonds were awarded to James N. Wright & Co. of Denver for \$14,225 (100.176) as 5 1/4%. The following bids were for 5% bonds: Keeler Bros., Denver.....\$14,505 Morris Bros., Portland.....\$14,351 Geo. L. Peterson,.....14,480 Lumbermen's Tr. Co., Port.....14,350 Western Bond & Mtgo. Co., Denver.....14,281 Denom. to suit purchaser. Date probably June 30 1915. Int. J. & D. Due 1930, subject to call at option of district.

CORNWALL, Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 2:30 p. m. June 1 by Fred. B. King, Village Clerk, for the following 5% bonds: \$50,000 refunding bonds. Date Aug. 2 1915. Due Aug. 2 1930. Certified check for \$500 required. 6,000 fire department equipment bonds. Date July 1 1915. Due \$1,000 yearly on July 1 from 1916 to 1921, inclusive. Certified check for \$250 required. Denom. \$1,000. Prin. and semi-annual interest payable at office of Village, Cornwall-on-Hudson, or in N. Y. exchange, upon request of holder.

Bonds to be delivered and paid for in N. Y. exchange at office of Village on Aug. 2 and July 1, respectively.

CORPUS CHRISTI, Nueces County, Tex.—BOND OFFERING.—F. J. Mulligan, City Secretary, will receive bids until 4 p. m. May 28 for the \$100,000 5% 20-40-year (opt.) street-paving (city's portion) bonds voted Feb. 5 (V. 100, p. 572). An unconditional certified check on a Corpus Christi bank for \$1,000, payable to the city, required.

CRAFTON, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. June 1 by F. J. Huffman, Secy. of Council, for \$35,000 4 1/4% tax-free improvement bonds. Denom. \$1,000. Date July 1 1915. Int. J. & J. at First Nat. Bank, Crafton. Due \$5,000 yearly on July 1 from 1939 to 1945 incl. Cert. check for \$250 required.

CUTLER SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Proposals are asked for by the Board of County Supervisors (P. O. Visalia) for \$5,000 bonds until June 9, according to reports.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERINGS.—Proposals will be received until 11 a. m. June 2 by E. G. Krause, Clerk of Board of County Commissioners, for \$200,000 5% coupon Detroit-Superior bridge bonds. Auth. Secs. 2434, 2435 and 2,438 Gen. Code; also an election held Nov. 8 1910. Denom. \$1,000. Date May 1 1915. Int. A. & O. at the County Treasurer's office. Due \$6,000 each six months from April 1 1920 to Oct. 1 1924, incl., and \$7,000 each six months from April 1 1925 to Oct. 1 1934, incl. An unconditional certified check on some bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Bids must be unconditional. Bonded debt, \$8,922,360. Spec. assessment bonds, \$3,322,604. Assessed valuation 1914, real, \$697,573,610; personal, \$677,432,795; actual value (estimated), \$1,500,000,000.

Proposals will be received until 10 a. m. June 12 by E. G. Krause, Clerk Bd. of Co. Commrs., for the following 5% coupon road-improvement bonds: \$11,855 Libbey road-improvement assess. bonds. Denom. one for \$355, twenty-three for \$500. Due yearly on April 1 as follows: \$355 in 1916, \$1,000 1917 to 1919 incl., \$1,500 1920 to 1924 incl. and \$1,000 in 1925.

33,530 Libbey road-improvement county's share bonds. Denom. one for \$530, thirty-eight for \$1,000. Due \$530 Oct. 1 1916 and yearly on \$530, thirty-eight for \$1,000. Due \$530 Oct. 1 1917 and 1918; \$3,000 1919 and 1920; Oct. 1 as follows: \$2,000 1917 and 1918; \$3,000 1919 and 1920; \$5,000 1921 to 1924 incl., and \$4,000 on April 1 and Oct. 1 1925.

23,582 inter-county-highway No. 35 improvement county's share bonds. Denom. one for \$582, twenty-three for \$1,000. Due yearly on April 1 as follows: \$582 in 1916, \$2,000 1917 and 1918; \$3,000 1919 and 1920; \$4,000 1921 and 1922; and \$5,000 in 1923. Date June 1 1915. Prin. and semi-annual interest. April 1 and Oct. 1, payable at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BONDS NOT SOLD.—No satisfactory bids were received for the \$100,000 6-30-year coupon bonds offered on May 12 at not exceeding 5% int. (V. 100, p. 1614).

DAYTON, Campbell County, Ky.—BONDS NOT SOLD.—No bids were received on May 17, reports state, for the \$134,000 4% refunding bonds offered on that day (V. 100, p. 1452).

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton), Ohio.—BOND SALE.—On May 13 the \$200,000 5% 19 1/2-year (aver.) coupon school bonds (V. 100, p. 1375) were awarded to Seasongood & Mayor of Cincinnati at 101.025 and int.—a basis of about 4.918%. Other bidders were: Harris, Forbes & Co., N. Y., and Well, Roth & Co. of Cincinnati.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—On May 10 the \$3,500 5% 7 1/2-year (aver.) coupon sewer bonds (V. 100, p. 1375) were awarded to the Merchants' Nat. Bank of Defiance at par and int. Purchaser to pay for printing bonds. There were no other bidders.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 1 by W. V. Aldrich, County Auditor, for \$74,600 5% road bonds. Auth. Sec. 8949, Gen. Code. Denom. (60) \$1,000, (20) \$730. Date June 1 1915. Int. M. & S. at office of County Treasurer. Due \$3,730 each six months from March 1 1916 to Sept. 1 1925 incl. Certified check on a Delaware County bank (or cash) for \$1,000, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days after day of sale. Purchaser to pay accrued interest.

DE RITTER FIRST SEWERAGE DISTRICT (P. O. De Ritter), Beauregard Parish, La.—BOND OFFERING.—J. E. McMahon, Pres. of Sewer Board, will receive bids until 10 a. m. May 29 for \$41,000 5% sewerage bonds. Denom. \$500. Date May 1 1915. Interest payable annually. Due serially from May 1 1916 to May 1 1935, inclusive. Certified check for \$500 required.

DE RITTER, Beauregard Parish, La.—BOND OFFERING.—Bids will be received until 10 a. m. May 29 by J. M. Cox, Mayor, for \$24,000 5% water bonds. Denom. \$500. Date May 1 1915. Interest annual. Due serially from May 1 1916 to May 1 1935. Certified check for \$300 required.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. June 8 by the Board of County Commrs., A. L. Durrance, Co. Clerk, for \$210,000 6% 20 or 30-year coupon Special Road and Bridge District No. 1 bonds. Denom. \$500. Date July 1 1915. Prin. and int. J. & J. at office of County Treasurer. Certified check for 2% of bid, payable to Co. Treas., required. Assessed value of district 1914 (approximately), \$1,217,318. These bonds were offered without success on March 2. V. 100, p. 910.

DE WITT COUNTY (P. O. Cuero), Tex.—BOND ELECTION.—It is planned, according to reports, to hold an election in Road District No. 4 to vote on the issuance of bonds.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND OFFERING.—This county will issue \$75,000 5% road bonds. The law requires that the county gives the residents a reasonable opportunity to bid, and that time has been set at May 23. After that date the general public will be offered the whole or unsold portion thereof until June 17. Denom. \$500. Date June 1 1915. Interest semi-annual. Due \$7,500 yearly June 1 for 10 years. Bonded debt, exclusive of this issue, \$126,500. W. J. Leader is County Clerk.

DUNDEE (P. O. Omaha), Neb.—BOND SALE.—On May 15 \$35,000 6% 5-20-year (opt.) electric-light and \$10,000 5% 10-year intersection bonds were awarded to F. D. Wead of Omaha for \$46,550 (103.444) and int. Other bids were: N. W. Halsey & Co., Chicago.....\$45,905 00 Burns, Brinker & Co., Omaha.....45,269 00 Peters Trust Co., Omaha.....45,269 00 Denom. \$500. Date May 1 1915. Int. M. & N. to net 5 1/2%

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—On May 18 the \$100,000 5% coupon 19 1/2-yr. (aver.) public-dock-constr. bonds (V. 100, p. 1614) were awarded to Geo. B. Gibbons & Co. of New York at 105.17 and int.—a basis of about 4.60%. Other bids were: I. W. Sherrill Co., Poughkeepsie, \$104,900 J. S. Baché & Co., N. Y., \$104,227 H. A. Kahler & Co., N. Y., 104,530 Wm. R. Compton Co., N. Y., 103,247 Curtis & Sanger, N. Y., 104,530 Interest payable annually.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The Citizens' National Bank of East Liverpool has been awarded the \$5,000 5% comp. 1-5-year (serial) street bonds offered on May 12 (V. 100, p. 1614) at par and int.

EAST VIEW, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by Chas. E. Burger, VII. Clerk (P. O. Eleventh Floor, Marshall Bldg., Cleveland), for the following 6% coupon (assess.) bonds, aggregating \$13,591: \$6,144 Lee Road bonds. Denom. (1) \$144, (4) \$500, (4) \$1,000. Due on Oct. 1 as follows: \$144, 1916; \$500 1917, 1918, 1919 and 1920 and \$1,000 1922, 1923, 1924 and 1925. 2,677 Center Road bonds. Denom. (3) \$177, (5) \$500. Due \$177 Oct. 1 1916 and \$500 Oct. 1 1918, 1919, 1921, 1923 and 1925. 3,701 Lee Road bonds. Denom. (1) \$201, (7) \$500. Due \$201 Oct. 1 1916 and \$500 Oct. 1 1918, 1920, 1921, 1922, 1923, 1924 and 1925. 1,069 Helen St. water-main-construction bonds. Denom. (1) \$69, (2) \$500. Due \$69 Oct. 1 1916 and \$500 Oct. 1 1920 and 1925. Date "day of sale". Int. A. & O. at office of VII. Treas. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EATON RAPIDS, Eaton County, Mich.—BOND OFFERING.—H. S. De Golla, City Clerk, will offer for sale at public auction at 7:30 p. m. May 27 \$16,000 5% paying bonds voted April 5 (V. 100, p. 1280). Denom. \$500. Date July 1 1915. Interest annually. Due \$1,000 yearly July 1 from 1919 to 1924, inclusive and \$2,000 yearly July 1 from 1925 to 1929, inclusive. Certified check or draft for a sum not less than 5% of the highest amount bid required.

EDMESTON (Town) UNION FREE SCHOOL DISTRICT (P. O. Edmeston), Osego County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. May 26 by John L. Shaw, Clerk Bd. of Ed., for \$6,000 4 1/2% school bonds. Denom. \$1,000. Date May 1 1915. Int. annual on Oct. 1 at First Nat. Bank, Edmeston, in N. Y. exchange. Due \$1,000 yearly on Oct. 1 from 1916 to 1921 incl. Cert. check, cash or bank draft for 10% of bonds, required. No bonded debt; assessed val. 1914, \$634,213; est. val. \$1,000,000.

ELIZABETH CITY, Pasquotank County, No. Caro.—BOND ELECTION.—A vote will be taken on May 25, reports state, on the question of issuing \$15,000 refunding and school-improvement bonds.

ELIZABETH TOWN (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Elizabeth), Essex County, N. Y.—BOND SALE.—On May 14 the \$30,000 coupon building bonds voted Feb. 11 were awarded to Isaac W. Sherrill Co. of Poughkeepsie, at 100.05 for 4.65s. Other bids were: Geo. B. Gibbons & Co., New York, 100.25 for 4.70s. Farson, Son & Co., New York, 100.055 for 4.90s. Denom. \$1,000. Date June 1 1915. Int. annual Jan. 1 at the Lake Champlain Nat. Bank of Westport, to the holder thereof in N. Y. exchange. Due \$1,000 yearly Jan. 1 from 1916 to 1945 inclusive.

ELKIN TOWNSHIP (P. O. Elkin), Surry County, No. Caro.—BONDS VOTED.—By a vote of 259 to 36, the proposition to issue the \$35,000 30-year road-impt. bonds at not exceeding 5% int. (V. 100, p. 1614) carried at the election held May 12. J. F. Hendrens, attorney for Highway Commissioners.

ELLENSBURG, Kittitas County, Wash.—BONDS VOTED.—Reports state that the question of issuing \$80,000 municipal electric light-plant bonds carried at an election held May 11.

EUGENE, Lane County, Ore.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 24 by R. S. Bryson, City Recorder, for \$40,000 20-year road city-hall bonds authorized by vote of 1,708 to 1,012 at an election held April 5. Denom. \$500 or \$1,000, as may be convenient. Date July 1 1915. Int. (rate not to exceed 5%) payable 4. and 1/2 at the fiscal agency of the State of Oregon in New York City. Cert. check for \$500, payable to the City Recorder, required. Bonded debt, \$1,332,580 44. Floating debt, \$38,882 84. Sinking funds, cash, certificates of deposit and warrants, \$88,247 25. Assess. val. 1914, \$9,248,110; est. val., \$15,541,361 66.

EVANSTON, Cook County, Ill.—BOND ELECTION.—The election to vote on the issuance of the \$50,000 coupon retaining-wall-construction bonds mentioned in V. 100, p. 761, will be held June 7, it is stated.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by Wm. A. Cramer, Clerk Bd. of Ed., for \$4,000 5% coupon refunding bonds. Auth. Secs. 5656 and 5658 Gen. Code. Denom. \$500. Date May 26 1915. Int. F. & A. Due \$500 each six months from Aug. 1 1923 to Feb. 1 1927, incl. Cert. check on a solvent bank in Lake Co. for 5% of bonds bid for, payable to the Treas., Board of Education, required.

FAYETTE SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County Ind.—BOND SALE.—On May 15 the \$5,000 4 1/2% 5 1/2-year (aver.) coupon bldg. bonds (V. 100, p. 1614) were awarded, it is stated, to Miller & Co. of Indianapolis at 100.46—on a basis of about 4.90%. Denom. \$250. Date June 10 1915. Int. J. & D. at the State Bank of West Terre Haute. Due \$250 each six months from June 10 1916 to Dec. 10 1925 incl.

FEDORA SCHOOL DISTRICT (P. O. Fedora), Miner County, So. Dak.—BOND SALE.—On May 15 the \$20,000 5 1/2% bldg. bonds (V. 100, p. 1375) were awarded to Bolger, Mosser & Willaman of Chicago at 100.65. Denom. \$500. Date May 15 1915. Int. M. & N. Due \$1,000 yearly from 1916 to 1935 incl.

FERGUS COUNTY SCHOOL DISTRICT NO. 121 (P. O. Smith), Mont.—BOND SALE.—The \$2,000 6% 7-10-yr. (opt.) building bonds offered on April 24 were purchased by the State Board of Land Commrs. on April 30 at par. V. 100, p. 1280. Date May 1 1915. Int. M. & N.

FLORENCE, Florence County, So. Caro.—BOND SALE POSTPONED.—We are advised that the sale of the three issues of 4 1/2% bonds aggregating \$232,000 which was to have taken place on May 19 (V. 100, p. 1614) has been postponed until after June 17.

FORT MEADE, Polk County, Fla.—BOND OFFERING.—Bids will be received until June 15 by G. L. Brodrick, Town Clerk, for \$25,500 electric-plant-purchase, \$7,500 water and sewer system ext., \$25,000 street-paving 5% bonds. Denom. (57) \$1,000, (2) \$500. Date May 1 1915. Prin. and semi-ann. int. (M. & N.) payable at the American Exchange Nat. Bank, New York. Total outstanding bonds, \$39,000; unsecured indebtedness, \$6,975. Assess. val., \$1,196,237. Official circular states that there has been no contest of previous issues, nor is there any litigation pending regarding this issue, also that all interest due on previous issues has been paid.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 1 (date changed from May 20) by John Scott, Clerk Bd. of Co. Commrs., for \$21,500 5% Smoky Row-impt. bonds. Auth. Sec. 6912-1, Gen. Code. Denom. \$500. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at the Co. Treas. office. Due \$5,000 June 1 1918, 1920 and 1922 and \$6,500 June 1 1925. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, 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. Total bonded debt, including this issue, \$2,848,350. No floating debt. County debt sinking fund on hand, \$152,134. Assess. val., equalized 1915, \$353,770,220; actual value of taxable property 1915 (est.), \$400,000,000. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of the county or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds; also that the county has never defaulted in the payment of any of its obligations.

FRANKLINVILLE, Cataugaus County, N. Y.—BOND SALE.—On May 17 the \$38,000 5% coupon paying bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 102.82—V. 100, p. 1691. Other bids were: Geo. B. Gibbons & Co., N. Y., 102.78; Bankers Tr. Co., Buffalo, 102.33; H. A. Kahler & Co., N. Y., 102.50; Farson, Son & Co., N. Y., 101.277.

FREDONIA, Chautauqua County, N. Y.—BOND OFFERING.—Proposals for the \$18,000 Water, Liberty and Porter street impt. bonds voted March 8 (V. 100, p. 919) are asked for, it is stated, by the Village Trustees until May 24.

FREMONT, Sandusky County, Ohio.—BONDS REFUSED.—Reports state that because of a technicality, Tillotson & Wolcott Co. of Cleveland have refused to accept the \$15,000 5% 12 1/2-year aver. Wayne St.-improvement assessment bonds awarded them at 101.21 on April 20 (V. 100, p. 1452).

FULTON COUNTY (P. O. Wauson), Ohio.—BOND SALE.—On May 18 the three issues of 5% road-impt. bonds, aggregating \$43,500 (V. 100, p. 1527), were awarded to the Brighton-German Bank of Cincinnati for \$43,842 25 (100.786) and int. Other bids were: Ohio National Bank, Columbus, \$43,797 74; Sidney Spitzer & Co., Toledo, 43,603 00; Provident Savings Bank & Trust Co., Cincinnati, 43,599 00.

GALLATIN COUNTY SCHOOL DISTRICT NO. 75 (P. O. Belgrade), Mont.—BONDS VOTED.—At an election held May 10 the question of issuing \$1,500 school bonds carried, it is stated.

GASTONIA, Gaston County, No. Caro.—BOND OFFERING.—Bids will be received until 8 p. m. June 1 by T. A. Ratchford, Clerk, for \$99,000 5% 30-yr. street-impt. and water-works-system-ext. bonds. Denom. (50) \$1,000, (98) \$500. Date May 1 1914. Prin. and semi-ann. int. (M. & N.) payable at Nat. Park Bank, N. Y. Cert. check on a national bank for 2% of bonds, required. The approving opinion of Storey, Thornedike, Palmer & Dodge of Boston will be furnished by the city. Bonded debt (incl. this issue), \$349,000; water debt (included), \$118,000. Assess. val. 1914, \$3,988,686.

GEORGETOWN, Brown County, Ohio.—BOND SALE.—The \$1,200 5% 9 1/2-year (average) fire-engine-purchase bonds offered on May 15 (V. 100, p. 1527) were awarded on May 18, it is stated, to Fern W. Baird of Russellville at 100.175 and interest.

GOGBIC COUNTY (P. O. Bessemer), Mich.—BOND SALE.—Recently this county awarded \$65,000 4 1/2% bonds to Edwin Cooper & Co. of Duluth.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—On May 15 the \$9,000 street-railway, \$6,000 incinerator and \$5,000 street-paving 5 1/2% 25-yr. bonds (V. 100, p. 1615) were awarded to Harris, Forbes & Co. of New York at 103.802 and int. Other bids were: R. M. Grant & Co., New York, \$20,634 (103.17) and int. J. C. Mayer & Co., Cincinnati, \$20,414 (102.07) and int. Sidney Spitzer & Co., Toledo, \$20,307 (101.537) and int. Powell, Garard & Co., Chicago, \$20,307 (101.535) int. and printing of bds. Seassgood & Mayer, Cincinnati, \$11,372 and int. for incinerator and paving bonds.

Terry, Briggs & Slayton, Toledo, \$11,194 and int. for incinerator and paving bonds. Well, Roth & Co., Cincinnati, \$11,112 50 and int. for incinerator and paving bonds.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—BOND SALE.—The following bids received for the \$25,000 6% coupon tax-free bldg. bonds offered on May 14 were rejected:

Oswald Benwell of Denver, \$25,950, interest and necessary lithographed bonds with the principal and interest payable at the office of the County Treas., and \$26,050 if the bonds could be made payable in N. Y. City. James N. Wright & Co. of Denver, \$25,926 50, interest and necessary blank bonds for the bonds as advertised and \$25,033 50 for 5 1/2% bonds. Sweet, Causey, Foster & Co. of Denver, \$25,052, interest and necessary lithographed blank bonds for the bonds as advertised and \$25,152 50 for 5 1/2% bonds. Central Sav. Bank & Trust Co. of Denver, \$25,027, interest and the necessary blank bonds.

Bolger, Mosser & Willaman, Chicago, \$25,505, interest and necessary lithographed blank bonds. C. H. Coffin of Chicago, \$25,511 and necessary blank bonds.

Powell, Garard & Co., Chicago, \$25,417, interest and necessary blank bonds. These bonds were subsequently sold at private sale to James N. Wright & Co. of Denver at 103.804, interest and necessary blank bonds for 6s. Denom. \$1,000. Date May 1 1915. Int. ann. Jan. 1 at the Co. Treas. office. Due \$1,000 yearly from 1925 to 1929 incl. and \$2,000 yearly from 1930 to 1939 incl. Bonded debt, this issue, \$25,000. No floating debt. No sinking fund. Assess. val. 1914, \$1,450,000.

GRANTSVILLE, Calhoun County, W. Va.—BOND OFFERING.—Proposals will be received until 7 p. m. June 5 by L. M. Williams, Mayor, and S. T. Waldo, Recorder, for \$7,500 water-works-system-installation and \$2,500 sewerage-system 6% coupon bonds voted Feb. 20. Denom. \$100. Date April 1 1915. Int. annually at Grantsville. Due 34 years after date of issue, subject to call after 10 years. No deposit required. The town has no indebtedness. Assessed val. 1914, \$362,405. The bonds were previously offered on May 3. V. 100, p. 1281.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—Village Clerk E. M. Conner will receive proposals until 12 m. May 29 for \$12,500 5% coup. taxable street-impt. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,250. Date May 29 1915. Int. M. & S. at People's Nat. Bank, Greenfield. Due \$1,250 yearly on Sept. 1 from 1916 to 1925 incl. Cert. check on an Ohio bank for 2% of bid, payable to the Treas., required. Bonds to be delivered and paid for within 10 days from time to award. Purchaser to pay accrued int. Bonded debt (not incl. this issue), \$83,500; no floating debt. Assess. val. 1914, \$3,350,000.

GREENVILLE, Darke County, Ohio.—BOND SALE.—This city on May 14 awarded, it is stated, \$3,500 5% public-park, 5 1/2-year (aver.) bonds to the Greenville National Bank for \$3,530—equal to 100.857.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—RATE OF INTEREST.—It is stated that the three issues of 30-year coupon bonds, aggregating \$100,000, awarded on May 10 to A. G. Furman of Greenville at 103.847 (V. 100, p. 1691) bear interest at the rate of 5%.

GROTON TOWNSHIP, Erie County, Ohio.—BOND SALE.—On May 6 the \$15,000 5% 10 1/2-yr. (aver.) coup. road-impt. bonds (V. 100, p. 1453) were awarded to the Citizens' Bank of Sandusky for \$15,010 (100.066) and int. Other bidders were: Hoehler, Cummings & Prudden, Toledo, \$15,088 50; Tillotson & Wolcott Co., Cleveland, 15,079 50. These bids are higher than that of the Citizens' Bank, but we are informed that they contained conditions which the twp. did not care to accept.

GUSTAVUS TOWNSHIP (P. O. Farmdale, E. F. D.), Trumbull County, Ohio.—BOND SALE.—On May 17 the \$30,000 5% coupon road bonds (V. 100, p. 1615) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.26 and int. Sidney Spitzer & Co. of Toledo bid par and interest.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 5 by Chas. F. Holder, Clerk Bd. of Ed., for \$25,000 4 1/2% impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date May 15 1915. Int. M. & N. at office of Treas. of Bd. of Ed. Due \$5,000 May 15 1921 and \$10,000 May 15 1922 and 1923. Cert. check for 5% of bonds bid for payable to Bd. of Ed., required.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—BOND OFFERING.—The Co. Commrs. will receive bids until 10 a. m. May 24 for \$60,000 4% coupon tax-free Connecticut River bridge bonds. Denom. \$1,000. Date May 15 1915. Int. M. & N. at First Nat. Bank, Northampton. Due \$6,000 yearly on May 15 from 1916 to 1925 incl. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and their validity has been approved by Ropes, Gray, Boyden & Perkins of Boston.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Of an issue of \$151,000 road-impt. bonds, \$143,000 were awarded to Spitzer, Reese & Co. of Toledo for \$144,147 50 (100.802) and \$8,000 to the American Nat. Bank, Findlay, for \$8,007—equal to 101.212.

HANOVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo), Licking County, Ohio.—BOND OFFERING.—H. D. Evans, Clerk Bd. of Ed., will receive bids until 12 m. May 29 for \$25,000 5 1/2% school bonds. Auth. Secs. 7625 to 7628, incl., Gen. Code. Denom. \$500. Int. A. & O. at office of Clerk of Bd. of Ed. Due \$500 each six months from Apr. 1 1916 to Oct. 1 1925 incl. and \$1,000 each six months from Apr. 1 1926 to Apr. 1 1933 incl. Cert. check for 2% of bonds bid for, payable to "Bd. of Ed.," required. Bonds to be delivered and paid for within 10 days from date of award.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 28 by J. D. Pitman, Co. Treas., for \$6,300 4 1/2% Sherman Engleman highway-impt. bonds in Spencer Twp. Denom. \$175. Date May 7 1915. Int. M. & N. Due \$175 each six months from May 15 1916 to Nov. 15 1925 incl.

HARVEYVILLE SCHOOL DISTRICT (P. O. Harveyville), Wabasha County, Kans.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$12,000 building bonds.

HARTFORD, Conn.—BONDS AWARDED IN PART.—A local newspaper states that up to May 18 \$987,000 of the \$2,000,000 4% water bonds had been disposed of. This makes a total of \$267,000 sold since our last report. See V. 100, p. 1110.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—BONDS DEFATED.—Local papers state that question of issuing the \$130,000 building bonds (V. 100, p. 1281) failed to carry at the election held April 20.

HAVRFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerth), Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by Jos. W. Huff, Secretary of Board of Education, for \$14,000 5% 25-year coup. tax-free school bonds, series 6. Date May 3 1915. Interest semi-annual.

HAZEN, Mercer County, No. Dak.—BOND OFFERING.—Proposals will be received until 4 p. m. May 25 by Geo. N. Freer, Village Clerk, for \$3,000 6% 10-year street and village improvement bonds. Denom. \$500. Date May 1 1915. Int. ann. These bonds were offered but not sold on May 1 (V. 100, p. 1453).

HENDERSON, Vance County, No. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$50,000 street-impt., funding and fire-dept.-impt. bonds.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On May 15 the five issues of 4 1/2% 5 1/2-year (aver.) highway-impt. bonds, aggregating \$58,221 (V. 100, p. 1615) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$58,249 (100.048) and int.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND SALE.—The \$4,640 4 1/2% Lewis H. Acker et al. highway-impt. bonds in Stony Creek Twp. (V. 100, p. 1527) were awarded on May 18, to the Citizens' State Bank of Newcastle for \$4,646—equal to 100.129. Due \$232 each six months from May 15 1916 to Nov. 15 1925 incl.

HOLMESVILLE, Holmes County, Ohio.—BOND SALE.—On May 6 the \$1,000 5% coupon tax-free electric-light bonds dated May 1 1915 (V. 100, p. 1453) were awarded to the Holmesville Banking Co. at par and interest.

HOQUIAM, Chehalis County, Wash.—BOND ELECTION.—An election will be held in this city May 25 to vote on the question of issuing \$157,000 bonds, it is stated.

HORTON, Brown County, Kans.—BOND SALE.—On May 18 the \$95,950 5% 20-year refunding bonds were awarded to Spitzer, Rorick & Co. of Toledo for \$96,983 (101.076)—a basis of about 4.916% (V. 100, p. 1527). Denom. \$1,000. Date June 1 1915. Int. F. & A.

HOWARD, Miner County, So. Dak.—BOND SALE.—On May 12 the \$24,000 5% sewer-system-constr. bonds (V. 100, p. 1615) were awarded to Bolger, Mosser & Willaman of Chicago for \$24,101 (100.42) and int. Other bids were:

R. M. Grant & Co., Chicago	224,100
Yard, Otis & Taylor, Chicago	24,025
Spitzer, Rorick & Co., Toledo	24,000
Minnesota Loan & Trust Co., Minneapolis	24,000

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND SALE.—On May 10 the \$15,000 6% 15-year gold coupon site-purchase, high-school-bldg. and equipment bonds (V. 100, p. 1453), were awarded to the First Nat. Bank of Winnemucca for \$15,500 (103.333)—a basis of about 5.675%.

* These bids appear to be higher than that of the purchasers' but are so given by the County Clerk.

INDIANAPOLIS, Ind.—BOND SALE.—On May 20 the \$100,000 4% 5 1/2-year (aver.) coup. track-elevation bonds (V. 100, p. 1692) were awarded to J. F. Wild & Co. of Indianapolis at 100.713—a basis of about 3.85%. The Fletcher-Am. Nat. Bank of Indianapolis bid \$100,137 50. Due June 1 1930. Principal and semi-annual interest (J. & J.) payable at Indiana Trust Co., Indianapolis.

IRETON SCHOOL DISTRICT (P. O. Ireton), Sioux County, Iowa.—BOND ELECTION.—An election will be held May 24. It is stated, to vote on the question of issuing \$30,000 building and equipment bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERINGS.—Bids will be received until 10 a. m. May 24 by John E. Belding, Co. Treas., for the following 4 1/2% semi-ann. highway-impt. bonds: \$30,800 Sherman Allen et al. road bonds in Brownstown Twp. Denom. \$770.

26,000 Jas. W. Clements et al. road bonds in Brownstown Twp. Denom. \$560.
9,680 Henry Schurman road bonds in Washington Twp. Denom. \$484.
John E. Belding, Co. Treas., will also receive bids until 10 a. m. June 5 for the following 5% semi-ann. drainage ditch bonds: \$10,316 63 Jas. W. McMillan et al. ditch bonds in Carr and Owen Twp. Denom. \$500. Date Mar. 1 1915.
1,268 96 Wm. Laraway et al. ditch bonds in Hamilton Twp. Denom. \$126. Date Mar. 1 1915.
2,174 61 Wm. J. Quadde et al. ditch bonds in Hamilton Twp. Denom. \$200. Date Mar. 1 1915.
8,032 82 John Oathout et al. ditch bonds in Hamilton and Brownstown Twp. Denom. \$400. Date May 3 1915.

JACKSON SCHOOL TOWNSHIP (P. O. Renoke), Huntington County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 14 by John De Armit, Twp. Trustee, for \$10,000 6% coupon school-building bonds. Denom. \$500. Date June 14 1915. Int. J. & D. Due \$500 each six months from June 14 1916 to Dec. 14 1925 incl.

JACKSON TOWNSHIP (P. O. Polk), Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 21 by Fred Hartsel, Twp. Clerk, for \$45,000 5% coupon road-improvement bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date June 1 1915. Int. M. & S. Due each six months as follows: \$1,000 Mar. 1 1916 to Sept. 1 1920, incl.; \$1,500 Mar. 1 1921 to Sept. 1 1925, incl.; and \$2,000 from Mar. 1 1926 to Sept. 1 1930, incl. Cert. check or draft payable at sight for \$500 to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. Purchaser to pay accrued interest.

JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—On May 10 the \$32,732 and \$16,909 1-10-year (serial) paying bonds were awarded to Geo. B. Gibbons & Co. of New York at 100.215 for 5s—a basis of about 4.956%. See V. 100, p. 1615.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Edw. Jefferies, County Treasurer, will receive proposals until 1 p. m. May 26 for \$8,016 4 1/2% coupon John G. Copeland et al. Fort Madison Twp. gravel road bonds. Denom. \$200 40. Date May 4 1915. Int. M. & S. Due \$200 40 each six months from May 15 1916 to Nov. 15 1935, incl.

JEFFERSON COUNTY (P. O. Staubenville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by the County Auditor for \$17,000 5% Salem and Midway Free Turnpike road bonds. Auth. Sec. 7223, Gen. Code. Denom. \$500. Date June 1 1915. Prin. and semi-ann. int. payable at the County Auditor's office. Due \$500 yearly March 1 from 1917 to 1924, incl.; \$500 Sept. 1 1924, \$500 Mar. 1 1925, \$500 Mar. 1 and Sept. 1 1926 and 1927; \$500 Mar. 1 1928; \$500 Mar. 1 and Sept. 1 1929; \$500 Mar. 1 1930, and \$500 each six months from Mar. 1 1931 to Sept. 1 1938, incl. Bonds to be delivered and paid for within 5 days of date of sale. Cert. check for 6% of amount of bid, payable to the Road Commrs., required.

JERSEY TOWNSHIP SCHOOL DISTRICT (P. O. Jerseyville), Jersey County, Ill.—BONDS VOTED.—By a majority of 93 votes, \$50,000 high-school-bldg. bonds were authorized at an election held May 8, according to reports.

JOHNSTOWN, Cambria County, Pa.—BONDS DEFEATED.—A proposition to issue \$1,100,000 sanitary sewer system and disposal-plant bonds was defeated at an election held May 4 by a vote of 2,503 to 323. It is stated.

JOURDANTON, Atascosa County, Tex.—BONDS VOTED.—The issuance of \$10,000 street-impt. bonds was authorized, it is stated, by a vote of 59 to 15.

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND ELECTION.—A vote will be taken on May 29, reports state, on the proposition to issue \$375,000 road bonds.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BOND OFFERING.—J. S. Wetherill, Clerk of Bd. of Ed., will receive bids until 12 m. May 24 for \$15,000 5% school-bldg.-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$1,500 yearly, on June 1 from 1920 to 1929, incl. Cert. check for \$500, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KEOKUK, Lee County, Iowa.—BONDS AUTHORIZED.—The City Council authorized the issuance of \$10,500 funding bonds on May 13. It is reported.

KING COUNTY (P. O. Hanford), Cal.—BONDS VOTED.—Bonds amounting to \$672,500 were voted, it is stated, at a recent election for the improvement of roads.

KINSMAN TOWNSHIP (P. O. Kinsman), Trumbull County, Ohio.—BOND SALE.—On May 17 the \$40,000 5% road-impt. bonds (V. 100,

p. 1615) were awarded to the Kinsman Nat. Bank of Kinsman for \$40,215 (100.537) and int. Other bids were: Hoehler, Chummings & Prudden, Toledo, \$40,041; Sidney Spitzer & Co., Toledo, 40,000.

KLEMMER SCHOOL DISTRICT (P. O. Klemme), Hancock County, Iowa.—BOND ELECTION PROPOSED.—An election will be held soon, it is stated, to vote on the question of issuing \$25,000 building bonds.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND SALE.—On May 10 the \$17,500 5% 5 1/2-year (aver.) road bonds (V. 100, p. 1528) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 101.07—a basis of about 4.778%. Other bids were: Ohio Nat. Bank, Colum., \$17,611 25; Stacy & Braun, Toledo, \$17,591; Parson, Son & Co., Chic., 17,600 76; New Knox Nat. Bank, \$17,560; Spitzer, Rorick & Co., Tol., 17,600 00. Denom. \$875. Date June 1 1915. Int. A. & O.

KNOXVILLE, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. May 27 by Geo. I. Stahl, Boro. Clerk (P. O. 239 Orchard Pl., Knoxville, Mt. Oliver Station, Pittsburgh), for the \$60,000 4 1/2% tax-free funding bonds recently voted (V. 100, p. 1692). Denom. \$1,000. Date Mar. 1 1915. Due on Mar. 1 as follows: \$5,000, 1920; \$7,000, 1925; \$9,000, 1930; \$12,000, 1935; \$14,000, 1940, and \$13,000 in 1944. Cert. check for \$5,000, payable to Boro. of Knoxville, required. Successful bidder to furnish bonds ready for execution by the proper officials.

LA FAYETTE, Walker County, Ga.—BOND SALE.—J. B. McCrary Co. of Atlanta has purchased an issue of \$19,000 5% 29-yr. sewer bonds. Denom. \$500. Date Jan. 1 1915. Prin. and semi-ann. int. (J. & J.) at the Hanover Nat. Bank, N. Y. Total indebtedness, incl. this issue, \$59,000. Sinking fund, \$5,683. Assess. val. 1915, \$52,558.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On May 17 the 5% coupon bonds (V. 100, p. 1528) were awarded to Sidney Spitzer & Co. of Toledo: \$100,000 public-impt. bonds for \$101,810 50 and int. and five issues of assessment bonds aggregating \$74,300 for \$74,493 25 (100.26) and int. Other bids for the \$100,000 issue were: Well, Roth & Co., Cin., \$101,812 50; Seagood & Mayer, Cin., \$101,812 50; Stacy & Braun, Toledo, 100,340 00; Tillotson & Wolcott Co., Cin., \$101,080.

LARIMER COUNTY SCHOOL DISTRICT NO. 5, Colo.—BOND OFFERING.—Bids will be considered until 12 m. June 3 by Ed. H. Hall, Sec. Bd. of Directors (P. O. Fort Collins), for \$36,000 10-20-yr. (opt.) impt. and equip. bonds. Bids are requested at 4 1/2% and 5% int. Auth. vote of 148 to 54 at an election held April 12. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of Co. Treas. or at some banking house in Boston, Chicago or N. Y. at option of holder. Cert. check or draft for \$500, payable to Dist. Treas., required. Bids are requested for the delivery of the bonds as follows: \$12,000 on July 1, Sept. 1 and Nov. 1 1915 with accrued interest. Purchaser will be required to prepare and furnish blank bonds at own expense. Official circular states that this district has never defaulted in any payment of principal or interest of its obligations. Total bonded debt (not incl. this issue), \$44,000. Assessed val. of district 1914, \$9,685,005.

LAS ANDES INDEPENDENT SCHOOL DISTRICT (P. O. Las Andes), Charles Mix County, So. Dak.—BOND OFFERING.—Proposals will be received until 9 p. m. May 28 by E. O. Lanam, District Clerk, for an issue of \$7,500 6% 20-year refunding bonds. Interest semi-annual.

LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. June 4 by S. W. Brier, Twp. Trustee, for \$9,450 4 1/2% coup. bldg. bonds. Denom. \$350. Date June 4 1915. Int. J. & D. Due \$350 each six months from June 15 1916 to June 15 1929, incl.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Earl G. Short, Co. Treas., will receive bids until 2 p. m. May 29 for the following 4 1/2% highway-impt. bonds: \$7,400 James C. Clappitt et al. road bonds in Marshall Twp. Denom. \$370.

8,000 James McFadden et al. road bonds in Pleasant Run Twp. Denom. \$300.
18,000 Mead and Williams et al. road bonds in Marlon Twp. Denom. \$900. 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.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—The County Commissioners will receive bids until 12 m. June 4 for \$20,000 road-improvement (assessment) bonds.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND OFFERING.—Proposals will be received until June 8 for \$20,000 5% school-building bonds.

LIBERTY SCHOOL DISTRICT NO. 12, Liberty County, Tex.—BONDS VOTED.—A bond issue of \$10,000 for building purposes carried by a large majority, it is stated, at a recent election.

LINCOLN, Neb.—VOTE.—The vote cast at the election held May 4, which resulted in favor of the questions of issuing the \$50,000 park-extension and \$50,000 refuse-disposal-plant-constr. 4 1/2% bonds (V. 100, p. 1692) was 3,641 to 2,488 and 3,732 to 2,288. Due one-twentieth yearly.

BOND SALE.—On May 10 the \$176,900 1-10-yr. (ser.) paving (assess.) bonds (V. 100, p. 1376) were awarded to N. C. Brock of Lincoln for \$176,910 (100.005) and int. as 5s.

LISBON VILLAGE SCHOOL DISTRICT (P. O. Lisbon), Columbiana County, Ohio.—BOND SALE.—On May 10 the \$70,000 5% building bonds (V. 100, p. 1454) were awarded to Weil, Roth & Co. of Cincinnati at 101.27 and interest.

LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock), Ark.—BOND SALE.—On May 17 the \$89,000 5% coupon bonds were awarded to the Union Trust Co. of Little Rock at 99.50 and int. Purchaser to pay all expenses. (V. 100, p. 1616). There were eight other bidders.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On May 18 the \$3,000 5% 1-10-year (serial) local sanitary sewer No. 18 bonds (V. 100, p. 1616) were awarded to Wm. Weissenberger of Toledo at par and interest. Interest payable May and November.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by H. M. Chaney, Co. Aud., for \$8,000 road-impt. bonds. Denom. \$500. Due \$500 Mar. 1 and \$1,000 Sept. 1 from Mar. 1 1916 to Sept. 1 1918, incl.; \$1,000 Mar. 1 and Sept. 1 1919 and \$1,500 Mar. 1 1920.

990 Columbus road bridge-impt. bonds. Denom. (1) \$190, (4) \$200. Due \$190 Mar. 1 1916 and \$200 yearly, on Mar. 1 from 1917 to 1920, incl.
990 National road bridge-impt. bonds. Denom. (1) \$190, (4) \$200. Due \$190 Mar. 1 1916 and \$200 yearly, on Sept. 1 from 1916 to 1919, incl.
620 East pike bridge-impt. bonds. Denom. (1) \$120, (1) \$200, (1) \$300. Due \$120 Mar. 1 1916, \$200 Mar. 1 1917 and \$300 Mar. 1 1918. Date June 1 1915. Int. M. & S. at office of Co. Treas. A cash deposit of \$1,000 with the Co. Treas. is required.

MADISON TOWNSHIP (P. O. Lisbon E. F. D. No. 2), Columbiana County, Ohio.—BONDS DEFEATED.—The proposition to issue \$60,000 road bonds failed to carry at the election held May 18. (V. 100, p. 1692). The vote was 102 "for" and 134 "against."

MAD RIVER TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Alpha Klivitszer, Clerk Bd. of Ed. (P. O. Urbana, R. F. D. No. 4), for the \$33,000 5 1/2% 4 1/2-yr. (aver.) bldg. bonds voted April 6 (V. 100, p. 1376). Denom. \$500. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at Central Nat. Bank, St. Paris. Due \$2,000 each six months from June 1 1916 to Dec. 1923, incl., and \$1,000 June 1 1924. Cert. check on a Champaign County bank for \$500 (or cash) payable to above Clerk, required.

MAGNOLIA TOWNSHIP, Putnam County, Ill.—BONDS VOTED.—According to Lacon, Ill., newspapers, this township has voted to issue \$34,000 road bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BONDS AUTHORIZED.—The Board of County Commissioners recently authorized the issuance of \$15,000 bridge fund bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 28 by Carl Von Hake, County Treasurer, for \$16,400 4 1/2% John Woehner et al. road, Center Twp., bonds. Denom. \$200. Date May 15 1915. Int. M. & N. Due \$200 each six months from May 15 1916 to Nov. 15 1925, inclusive.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Geo. A. Mager, Co. Treas., will receive bids until 2 p. m. May 25 for the following 4 1/2% highway-impt. bonds:

\$38,000 Chris. Kreiger et al. roads, Nos. 2, 3, 5, 7 and 8, Walnut Twp. bonds. Denom. \$950.

11,000 Chris. Kreiger et al. roads, Nos. 4 and 6, Walnut Twp. bonds. Denom. \$275.

7,000 Chris. Kreiger et al. road No. 1, Walnut Twp. bonds. Denom. \$175.

Date May 25 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1935 incl.

MARYVILLE, Blount County, Tenn.—BONDS NOT SOLD.—The sale on May 10 of the \$55,000 5% 30-year water-works constr. bonds dated Jan. 1 1915 (V. 100, p. 1454) was not closed. The bids received for the issue ranged from par to \$45,100.

MEDINA, Orleans County, N. Y.—BONDS VOTED.—By a vote of 306 to 99 the question of issuing \$22,500 State highway-impt. and paving (village's portion) bonds carried at an election held May 13. Denom. \$1,000. Due \$3,000 yrly, beginning one year after the date of issue.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—BONDS NOT SOLD.—NEW OFFERING.—No bids were received, it is stated, for the \$350,000 4 1/2% 8 1/4-yr. (aver.) school bonds offered on May 20 (V. 100, p. 1616). The bonds will be re-offered on May 27 and the interest rate raised to 5%.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 10 by Aaron B. Zook, Co. Treas., for the following 4 1/2% coup. highway-impt. bonds: \$6,160 Angelo Damico et al. road in Peru Twp., \$5,840 Fred Green et al. road in Jackson Twp. and \$8,080 Daniel Griswold et al. road bonds in Jefferson Twp. Int. M. & N. Due beginning May 15 1916.

MIDDLE CREEK TOWNSHIP, Wake County, No. Caro.—BONDS VOTED.—The electors on May 15 ratified the issuance of \$50,000 road bonds. The vote is reported as 211 to 105.

MILAN TOWNSHIP, Ohio.—BOND ELECTION.—A newspaper dispatch from Sandusky says that an election will be held May 26 to vote on the question of issuing \$30,000 road bonds.

MILES CITY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Custer County, Mont.—BOND SALE.—On May 11 the \$60,000 5% building and equipment bonds (V. 100, p. 1377) were awarded to C. O. Kaiman & Co. at 102.12 1/2. Other bids were:

Wells & Dickey Co., Minnep. 61,010 | John Nuvreen & Co., Chic. 60,138
First Tr. & Sav. Bk., Chic. 60,975 | Spitzer, Korick & Co., Tol. 60,900

*These bids appear to be higher than that of the purchaser's, but is so given by the District Clerk.

Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$10,000 1925 and 1930, \$15,000 1935 and \$25,000 1940, subject to call after one year.

MILWAUKEE, Wis.—BOND OFFERING.—Proposals will be received until 11 a. m. May 27 by the Comms. of Public Debt, Louis M. Kotlecki, City Compt., for the following 4 1/2% coup. tax-free school bonds:

\$240,000 school bonds. Due \$12,000 yrly. for 20 years.
360,000 school bonds. Due \$18,000 yearly for 20 years.

Auth. Chaps. 40b and 41, Wis. Statutes, [895]. Denom. \$1,000. Date Jan. 1 1915. Prin. and semi-ann. int. (J. & J) payable at office of City Treas. or at the agency of the city of Milwaukee in N. Y. Cert. check on a national bank or on a Milwaukee depository for 1% of bonds bid for required. The favorable opinion of Wood & Oakley of Chicago has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds.

MONROE, Benton County, Ore.—BOND SALE.—The \$3,000 municipal water-system bonds authorized by vote of 55 to 11 at the election held May 14 (V. 100, p. 1617) have been disposed of.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE.—On May 19 the \$250,000 4 1/2% 10 1/4-yr. (aver.) bonds (V. 100, p. 1692) were awarded to the Security Trust Co. of Rochester at 102.123—a basis of about 4.25%. Other bids were:

Central Bank, Rochester 101.48 | Geo. B. Gibbons & Co., N. Y. 100.625
J. S. Bach & Co., New York 101.337 | H. A. Kahler & Co., N. Y. 100.58
E. H. Rollins & Sons, N. Y. 101.131 | Bldg. & Co., New York 100.54
N. W. Halsey & Co., N. Y. 101.076 | Union Trust Co., Rochester 100.39
Romick, Hodges & Co., N. Y. 100.691

These bonds are issued in registered form. Denom. \$1,000. Date May 1 1915. Prin. and semi-annual int. (F. & A.) at the County Treasurer's office or at the National Bank of Commerce, Rochester, in N. Y. exchange at par, at the option of the purchaser. Due \$25,000 yearly Feb. 1 from 1921 to 1930, inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On May 19 the \$5,000 5% 5 1/4-year (aver.) coupon infirmity-building bonds (V. 100, p. 1693) were awarded to the Dayton Sav. & Trust Co. of Dayton at par and int. Davies-Bertram Co. of Cincinnati \$5,038 (conditional).

BONDS REFUSED.—The \$75,000 5% flood-emergency bonds awarded on May 1 to Hoehler, Cummings & Prudden of Toledo have been refused by that firm and will be re-advertised, according to reports (V. 100, p. 1617).

MORGAN COUNTY (P. O. McConnelville), Ohio.—BOND SALE.—On May 17 the \$33,000 5% flood-emergency bonds (V. 100, p. 1693) were awarded to R. L. Dollings, Co. of Hamilton for \$33,055 (100.151 and int.). Other bids were:

Seasongood & Meyer, Cincinnati (conditional) 333.260
Citizens' National Bank, McConnelville par

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Bids will be considered until 11 a. m. May 28 by C. O. Higgins, County Auditor, for the following 5% coupon road-improvement bonds:

\$5,500 Mozier-Gruber road-impt. (township's portion) bonds. Denom. (1) \$450, (17) \$300. Due \$450 Sept. 1 1916 and \$300 each six months from March 1 1917 to March 1 1925, inclusive.

3,480 Hershner road-impt. (township's portion) bonds. Denom. (1) \$80, (17) \$200. Due \$80 Sept. 1 1916 and \$200 each six months from March 1 1917 to March 1 1925, inclusive.

1,550 Hunter road-impt. (township's portion) bonds. Denom. (1) \$150, (7) \$200. Due \$150 Sept. 1 1916 and \$200 each six months from March 1 1917 to March 1 1920, inclusive.

4,193 Mozier-Gruber road-impt. (assessment) bonds. Denom. (1) \$113, (17) \$240. Due \$113 Sept. 1 1916 and \$240 each six months from March 1 1917 to March 1 1925, inclusive.

1,734 Hershner road-impt. (assessment) bonds. Denom. (1) \$134, (16) \$100. Due \$134 Sept. 1 1916 and \$100 each six months from March 1 1917 to Sept. 1 1924, inclusive.

1,262 Hunter road-impt. (assessment) bonds. Denom. (1) \$142, (7) \$160. Due \$142 Sept. 1 1916 and \$160 each six months from March 1 1917 to March 1 1920, inclusive.

Date March 1 1915. Int. M. & S. Certified check on a Morrow County bank for 10% of bonds bid for, payable to County Auditor, required. Bids must be unconditional and upon forms furnished by the County Auditor. Separate bids must be made for each issue. Bonds will be printed and ready for delivery on day of sale.

MT. CLEMENS SCHOOL DISTRICT (P. O. Mt. Clemens), Macomb County, Mich.—BONDS DEFEATED.—Papers state that this district on May 15 defeated a proposition to issue \$40,000 gymnasium and auditorium bonds by a vote of 342 to 511.

MOUNT KISCO, Westchester County, N. Y.—BIDS.—Geo. B. Gibbons & Co. and H. A. Kahler & Co., New York, each bid par and int. for the \$15,500 14 1/4-year (aver.) sewer and \$3,000 7 1/2-year (aver.) street-improvement 4 1/2% registered bonds offered on May 15 (V. 100, p. 1693). The bids were sent to the Finance Committee.

MT. PLEASANT, Westmoreland County, Pa.—BOND OFFERING.—Avery S. Overholt, West. Sec., will receive bids until 8 p. m. May 24 for \$20,000 4 1/2% tax-free bonds. Date June 1 1915. Cert. check for \$500 required.

MOUNT VERNON (CITY), Westchester County, N. Y.—BOND SALE.—On May 18 the two issues of 4 1/2% registered tax-free bonds dated May 1 1915 (V. 100, p. 1693) were awarded as follows:

\$25,000 highway-repaving bonds due May 1 1935 to H. A. Kahler & Co. of New York at 100.18—a basis of about 4.986%.

9,000 assessment bonds, due Apr. 1 1921 to Farson, Son & Co. of New York—a basis of about 4.986%.

MT. VICTORY, Hardin County, Ohio.—BOND OFFERING.—Frank Lydick, VII. Clerk, will receive bids until 12 m. May 29 for \$4,800 5% street-improvement (village's portion) bonds. Auth. Sec. 3821 Gen. Code.

Denom. 1480. Date April 1915. Int. A. & O. Due \$480 yearly on April 1 from 1916 to 1925 incl. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MUNICH SCHOOL DISTRICT, Madera County, Calif.—BOND ELECTION.—Reports state that the issuance of \$3,000 6% school bonds will be submitted to the voters on May 29. Denom. \$600. Due \$600 yearly.

MURRAY CITY, Hocking County, Ohio.—BOND OFFERING.—Oscar Albaugh, VII. Clerk, will receive bids until 12 m. June 5 for the following 5 1/2% street-impt. assess. bonds:

\$1,640 North Locust St. Impt. bonds. Denom. \$164.
9,250 South Locust St. Impt. bonds. Denom. \$925.
1,220 Long St. Impt. bonds. Denom. \$122.

Date June 5 1915. Int. annually. Due one bond of each issue yrly. June 5 from 1916 to 1925 incl. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued interest.

MUROK SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. June 9 by the Clerk Bd. of Co. Supers. (P. O. Bakersfield) for \$3,600 6% 19-year school bonds, it is stated, Denom. \$200.

NAPOLEON, Henry County, Ohio.—BOND OFFERING.—Proposals are asked for by the City Council until June 7 for \$42,000 5 1/2% municipal water-purification-plant bonds, it is stated.

NEW ALBANY SCHOOL CITY (P. O. New Albany), Floyd County, Ind.—BOND SALE.—The \$50,000 site-purchase and construction bonds recently authorized (V. 100, p. 1454) have been awarded, it is stated, to the Mutual Trust Co. of New Albany for \$50,310—equal to 100.62.

NEWARK, Essex County, N. J.—BOND OFFERING.—Bids will be received until 12 m. May 27 by Tyler Parry, City Compt., for \$300,000 4 1/2% 50-year coup. tax-free dock bonds. Denom. \$1,000. Date June 1 1915. Prin. and semi-ann. int. payable by theinking Fund Comms., but checks will be mailed to registered holders. Cert. check on an incorporated bank or trust company for not less than 2 1/2% of bonds bid for, required. Bonds may be registered as to principal only or as to both principal and interest. Bids must be unconditional. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished successful bidder.

LAKE WAWAYANDA WATER BOND ISSUE AND PROPOSED PURCHASE OF LAKE WAWAYANDA.—Mayor Raymond on May 20 sent to the Board of Works his veto of the resolution of that board providing for the purchase of Lake Wawayanda at \$142,500.

Another vote disapproved a resolution calling upon the Common Council to issue \$100,000 bonds for the watershed extension account. The Mayor took the view that if the Wawayanda purchase failed, the additional \$100,000 would not be necessary now. The Mayor's veto of the Wawayanda purchase is based, according to the Newark "News," upon an opinion submitted to him by City Counsel Spaulding Frazer, a copy of which he sent to the board. Mr. Frazer held that as a stream which is an outlet of Lake Wawayanda flows through New York State, a Federal injunction would lie against Newark in behalf of the riparian owners on this waterway if diversion were attempted. Being in another State, these rights could not be condemned. Mr. Frazer also questions whether the Act under which the purchase was contemplated gives to the city authority to buy lands for watershed purposes which lie wholly or in part within a second watershed not now used by the city.

TEMPORARY LOAN.—A temporary loan of \$550,000 bearing 2.54 1/2% interest has been awarded, according to loan papers, to the Chase National Bank, New York.

On May 18, it is stated, \$200,000 two-months' bonds were awarded Lee, Amstey of New York for a premium of \$1 for securities bearing 2 1/2% int.

NEW BOSTON (P. O. Portsmouth), Sefton County, Ohio.—BOND SALE.—On May 17 the \$12,500 5% 14 1/4-yr. (aver.) street-improvement bonds (V. 100, p. 1528) were awarded to the Portsmouth Banking Co. at 100.328—a basis of about 4.07%. Denom. \$500. Date April 1 1915. Int. A. & O.

NEW ROADS SCHOOL DISTRICT (P. O. New Roads), Pointe Coupee Parish, La.—BOND OFFERING.—Bids will be received until 11 a. m. June 10 by A. M. McFarland, Sec. Bd. of School Directors, for \$21,000 5% 1-10-year (ser.) school bonds.

NEW SMYRNA SCHOOL DISTRICT (P. O. New Smyrna), Volusia County, Fla.—BOND ELECTION.—The voters will decide at an election to be held June 15 whether \$40,000 school-building bonds shall be issued by this district, it is stated.

NEW STRAITSVILLE, Perry County, Ohio.—BOND SALE.—On May 13 the \$2,500 5 1/2% 10-year street-impt. (city's portion) bonds (V. 100, p. 1377) were awarded to the Security Sav. Bank & Trust Co. at 101.04. There were no other bidders.

NEWTOWN COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—F. C. Rich, County Treasurer, is calling for proposals until 11 a. m. May 31 for \$2,840 1 1/2% 10-year bonds.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—BONDS NOT SOLD.—NEW OFFERING.—No sale was made of the \$125,000 4 1/2% coupon tax-free road-construction bonds offered on May 15 (V. 100, p. 1454). The bonds will again be offered on May 25 as 5s.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. June 15 by Homer Thomas, City Auditor, for the following 5% bonds:

\$14,000 Union cemetery-impt. bonds. Due \$3,500 yearly on June 15, from 1931 to 1934, inclusive.
6,500 street-impt. (city's portion) bonds. Due \$2,500 June 1 1920 and \$2,000 June 1 1921 and 1922.

Denom. \$500. Date June 1 1915. Int. J. & D. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NOBLE SCHOOL TOWNSHIP, Wabash County, Ind.—BOND OFFERING.—Township Trustees, Alvah Dubois (P. O. Wabash) is asking for proposals until 1:30 p. m. June 7 for \$18,000 4 1/2% coupon school bonds. Denom. \$600. Date July 1 1915. Prin. and semi-ann. int. payable to Citizens Tr. & Trust Co. of Wabash. Due \$1,200 yearly July 1 from 1915 to 1930, incl. Cert. check for \$500, payable to the Trustee, required. Purchaser shall furnish free of cost the necessary blank engraved bonds.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—BOND OFFERING.—Bids will be received until 12 m. June 15 by Geo. T. Tyson, Clerk Bd. of Supers., for \$25,000 5-30-yr. (opt.) coupon Eastville Magisterial Dist. road-impt. bonds. Denom. \$500. Date June 30 1915. Int. rate to be named in bid, payable at office of Co. Treas.

NO. KINGSVILLE VILLAGE SCHOOL DISTRICT (P. O. No. Kingsville), Ashtabula County, Ohio.—BOND SALE.—On May 17 the \$30,000 5% school bonds (V. 100, p. 1617) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.39 and int. The other bids were: The National Bank of Ashtabula, Ashtabula, \$30,015 and int. Sidney Spitzer & Co. of Toledo, par and int., less \$300 for atty's fees.

NUTLEY, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by the Bd. of Comms., Oscar S. Kirkoby, Town Clerk, for \$160,000 5% 30-year funding bonds. Denom. \$1,000. Date June 15 1915. Int. J. & D. at Bank of Nutley, Nutley. Bonds will be registered as to principal or as to both principal and interest. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the Director of Revenue and Finance, required. The legality of the bonds will be approved by Caldwell, Masulich & Reed, attorneys of New York, whose opinion will be furnished to the successful bidder; and the bonds will be engraved under the supervision of the U. S. 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 sale of bonds to the date of delivery.

Bonds to be delivered and paid for at office of above trust company on June 15 unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the Town Clerk, or the above trust company. Total bonded debt (incl. this issue), \$702,000. School bonds included, \$155,000. Floating debt, \$6,084. Total assess. val. \$7,311,436.

ORANGEBURG SCHOOL DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—BOND ELECTION.—The question of issuing \$30,000 high-school bldg bonds will be submitted to a vote, it is stated, on May 25.

OSWEGO, Oswego County, N. Y.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held early in June to submit to a vote the proposition to issue \$35,000 municipal water bonds.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Oakland County, Mich.—BONDS VOTED.—On May 7 this district, it is stated, voted to issue \$4,500 4 1/2% school-addition bonds maturing \$1,500 yearly on April 1 from 1928 to 1930 incl. These bonds are in addition to \$15,000 bonds authorized on Dec. 21 1914 and which, according to reports, fall due \$1,500 yearly on April 1 from 1917 to 1926, incl. (V. 100, p. 157). Demom. \$500. Int. semi-annual.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Chester County, Pa.—LOAN VOTED.—By a vote of 141 to 8, this district recently authorized the borrowing of \$20,000 for a new school building.

PACIFIC COUNTY SCHOOL DISTRICT NO. 25, Wash.—BOND OFFERING.—J. L. Glazebrook, County Treasurer (P. O. South Bend) until May 25, it is stated, will receive bids for the \$27,000 6% 10-year gold coupon tax-free building bonds mentioned in V. 100, p. 1100. Demom. \$500. The district has no indebtedness. Assessed valuation \$527,600.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. May 26 by Geo. W. Botbyl, Clerk Board of Education, for \$82,000 7-year road and \$38,000 25-year bridge 4 1/2% gold coupon or registered tax-free bonds. Demom. \$1,000. Date May 1 1915. Int. M. & N. at the First Nat. Bank of Paterson. Cert. check for \$2,000, payable to John L. Conklin, Co. Collector, required. Bonded debt, including these issues, \$1,049,500. Floating debt \$305,000. No sinking fund. Assess. val. 1914 \$185,705,831.

PEACE CREEK DRAINAGE DISTRICT, Fla.—BOND OFFERING.—Bids will be received until 2 p. m. June 15 by the Bd. of Supers., Benj. Getzoff, Asst. Secy., P. O. 77 Main St., Bartow, for \$266,000 6% drainage bonds. Date April 10 1915. Int. semi-ann. Due on April 10 as follows: \$10,000-1921 \$13,000-1924 \$16,000-1927 \$19,000-1930 \$22,000-1933 12,000-1922 14,000-1925 17,000-1928 20,000-1931 23,000-1934 12,000-1923 15,000-1926 18,000-1929 21,000-1932 24,000-1935 Cert. check for \$500 required. The district retains the right to retain \$50,000 or any portion thereof of said bonds, the proceeds of the sale of which may be found unnecessary to complete plan of reclamation of district.

PENSACOLA, Escambia County, Fla.—BID REJECTED.—The only bid received for the \$400,000 4 1/2% 30-yr. tax-free coupon gold Dock & Belt R.R. impt. bonds offered on May 17 was \$5. submitted jointly by Stacy & Braun, Breed, Elliott & Harrison and J. C. Mayer & Co. of Cincinnati (V. 100, p. 1529). This offer was rejected.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—On May 17 the \$10,000 5% 12-year (aver.) bridge-constr. bonds (V. 100, p. 1618) were awarded to the Ohio Nat. Bank of Columbus at 101.824 a basis of about 4.50%. Other bidders were: Hoebler, Cummings & Prudden, Toledo, \$10,088 Provident Savings Bank & Trust Co., Cincinnati, 100.51

PHILADELPHIA, Pa.—SUBWAY LOAN AUTHORIZED.—The ordinance authorizing the \$6,000,000 subway loan voted Apr. 29, together with a resolution directing advertisement of the bill for the next 30 days, as required by law, was favorably reported by the Finance Committee on May 20. Common Council alone is required to pass upon such loan resolution, and it adopted the committee's recommendation by unanimous vote. Advertisement of the loan began May 21. The loan will bear not to exceed 4% interest, payable Jan. 1 and July 1 at the fiscal agency of the City of Philadelphia. Demom. \$100 and its multiples. Registered or coupon form. Due in 30 years from date and free from all taxes.

PHILMONT, Columbia County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. June 1 by the Bd. of Vil. Trustees Kenneth G. Neal, Clerk, for \$7,000 village bonds. Demom. \$1,000. Date June 1 1915. Int. (rate to be named in bid) J. & D. Due \$1,000 yearly on June 1 from 1918 to 1924 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Purch. to pay accrued interest.

PIEDMONT SCHOOL DISTRICT (P. O. Piedmont), Mineral County, W. Va.—BOND OFFERING.—W. H. S. White, Sec. of Bd. of Ed., will receive bids until 12 m. June 1 for \$8,000 5% 10-yr. coupon bid bonds. Demom. \$500. Date July 1 1915. Int. ann. on July 1. These bonds are exempt from taxation.

PLATTSBURGH (Town) COMMON SCHOOL DISTRICT NO. 13 (P. O. Cadyville), Clinton County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. to-day (May 22) by F. L. Carr, Clerk Bd. of Trustees, for \$10,000 5% bidg. bonds. Demom. \$1,000. Date July 1 1915. Int. ann. on Dec. 1 at the Merchants Nat. Bank of Plattsburgh to the holder thereof in N. Y. exchange. Due \$1,000 yearly Dec. 1 from 1915 to 1924 incl. Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, 10% of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered. The district has no indebtedness. Assess. val. 1914 (est.), \$108,000.

PLEASANTVILLE, Atlantic County, N. J.—BOND SALE.—On May 17 the \$25,000 5% 25-year (aver.) coupon or registered school bonds (V. 100, p. 1693) were awarded to R. M. Grant & Co. of New York at 100.52 and int.—a basis of about 4.964%. The Pleasantville Trust Co. bid par and int.

POLE SCHOOL TOWNSHIP, Marshall County, Ind.—BOND OFFERING.—Proposals will be received by Albert F. Burke, Twp. Trustee, at the office of Hoes & Hess in Plymouth, between 10 a. m. and 3 p. m. June 11 (and from day to day thereafter until sold) for \$12,000 5% school bonds. Demom. \$500. Date May 1 1915. Int. J. & J. at State Bank, Plymouth. Due \$500 each six months from July 1 1916 to Jan. 1 1928 incl. Bids will be received for any two or more of said bonds.

PORT ST. JOE, Calhoun County, Fla.—BOND OFFERING.—Proposals will be received until 9 a. m. June 5 by T. H. Stone, Chairman Bd. of Trustees, for \$10,000 6% 10-yr. coupon public-impt. bonds. Demom. \$500. Int. J. & J. at the Hanover Nat. Bank, New York.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 25 by Andrew A. Schenk, Co. Treas., for the following 4 1/2% highway-impt. bonds: \$1,900 Aug. W. Setb et al. road bonds in Robb Twp. Demom. \$95. 3,000 Elyis Wiley et al. road bonds in Lynn Twp. Demom. \$150. 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.

PRYOR SCHOOL DISTRICT (P. O. Pryor), Mayes County, Okla.—BONDS VOTED.—Dispatches state that \$12,000 high-school-bldg. bonds were recently authorized.

QUINCY, Norfolk County, Mass.—BOND OFFERING.—Bids will be received until 12 m. May 25 by John Curtis, City Treas., for the following 4% coup. tax-free bonds: \$25,000 sewer bonds. Date Apr. 1 1915. Due \$3,000 yearly on Apr. 1 from 1916 to 1920 incl. and \$4,000 yearly on Apr. 1 from 1921 to 1925 incl. 15,000 water bonds. Date May 1 1915. Due \$3,000 yearly on May 1 from 1916 to 1920 incl. Demom. \$1,000. Prin. and semi-ann. Int. payable at Nat. Shawmut Bank, Boston. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and this trust company will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

RAVENSWOOD MANOR-GARDENS PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—On May 12 the \$12,000 5% 6 2-3-yr. (aver.) park-land-purchase and improvement bonds (V. 100, p. 1618) were awarded to the Hanchett Bond Co. of Chicago for \$12,137 (101.14) and int.—a basis of about 4.80%. Other bids were: Counselman & Co., Chicago, \$12,126 John Nuveen & Co., Chicago, \$12,550 (101.41) and N. W. Halsey & Co., Ohio, 12,072 Finney, Jackson & Co., 11,823

RENICK, Greenbrier County, W. Va.—BOND OFFERING.—Bids will be received until 12 m. June 15 by W. P. Lowe Jr., Chairman of Bond Committee, for \$4,500 6% 10-20-yr. (opt.) coupon Falling Spring Corporation road bonds. Demom. \$100. Int. annual on July 1. Cert. check for \$100 required.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.—On May 20 the \$26,000 4 1/2% 13 1/8-yr. (aver.) registered highway-impt. bonds, 8th series, were awarded to J. S. Bache & Co. of N. Y. for \$26,537 (102.065) —a basis of about 4.30% (V. 100, p. 1694). Other bids were: Douglas Fenwick & Co., N. Y., \$26,407 H. A. Kahler & Co., N. Y., \$26,130 Farson, Son & Co., N. Y., 26,355 Geo. B. Gibbons & Co., N. Y., 26,122

RENWICK INDEPENDENT SCHOOL DISTRICT (P. O. Renwick), Humboldt County, Iowa.—BOND SALE.—The \$32,000 5% school-bldg. and equipment bonds voted May 8 (V. 100, p. 1694) have been purchased by Echanice & Co. of Mason City for \$32,987 (100.271) and printing of bonds and paying attorneys' fees. Demom. \$500. Date June 1 1915. Int. J. & D. Due \$500 June 1 1918, 1919, 1920, \$1,000 June 1 1921, 1922, 1923, \$1,500 June 1 1924 and \$26,000 June 1 1925.

RICHLAND SCHOOL TOWNSHIP (P. O. Ellettsville), Monroe County, Ind.—BOND SALE.—On May 17 the \$18,300 5% school bonds V. 100, p. 1455) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$19,095—equal to 104.344.

ROME, Floyd County, Ga.—BONDS REFUSED.—Breed, Elliott & Harrison of Cincinnati have declined to accept the \$75,000 4% municipal-bldg. bonds awarded to them on Mar. 29 (V. 100, p. 1255). The refusal is based, it is said, on the execution of the bonds by officials whose terms of office had expired at the time of intended delivery.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 25 by J. O. Williams, Co. Treas., for \$16,720 4 1/2% J. M. Amos et al. highway-impt. bonds in Noble Twp. Demom. \$418. Date May 15 1915. Int. M. & N. Due \$836 each six months from May 15 1916 to Nov. 15 1925 incl.

EYE (Town) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Eye), Westchester County, N. Y.—BOND SALE.—On May 17 the two issues of 4 1/2% gold reg. school bonds, aggregating \$152,000, were awarded to Geo. B. Gibbons & Co. of New York at 100.05—V. 100, p. 1529. H. A. Kahler & Co. of New York, 100.01.

ST. CLAIR TOWNSHIP (P. O. East Liverpool R. F. D.) No. 2, Columbiana County, Ohio.—BONDS VOTED.—By a vote of 182 to 76 the proposition to issue the \$40,000 road-improvement bonds carried at the election held May 15. V. 100, p. 1694.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—BONDS TO BE OFFERED SHORTLY.—This district will shortly offer for sale, it is stated, \$15,000 of the \$100,000 4 1/2% building bonds voted during October V. 99, p. 1395. The bonds will be issued in amounts ranging from \$100 to \$1,000.

ST. JOHNSVILLE SCHOOL DISTRICT, Montgomery County, N. Y.—BONDS DEFEATED.—The voters at the election held in this district on May 14 defeated the proposition, it is stated, to issue \$55,000 building bonds by a vote of 203 to 301 (V. 100, p. 1455).

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Further details are at hand relative to the offering on June 7 of the \$325,000 4 1/2% coupon site-purchase, building and improvement bonds (V. 100, p. 1694). Proposals for these bonds will be received until 2 p. m. on that day by A. L. Loving, Sec. Bd. of Ed. Auth. Sec. 10992, Art. 12, Chap. 106, Rev. Stat. of Mo., 1909, as amended by Gen. Assembly, 1915. Demom. \$1,000. Date May 1 1915. Prin. and semi-annual Int. (M. & N.) at the National Bank of Commerce in New York. Due \$100,000 May 1 1925 and 1930 and \$125,000 May 1 1935. Printing of bonds and approval by the State Auditor, at the expense of the School District. Cert. check for \$5,000 required. Total bonded debt, incl. this issue, \$1,835,000. No other indebtedness. Sinking fund, \$1,760 99. Assess. val. equalized 1913, \$40,177,158; est. value, \$100,000,000. Official circular states that there is no controversy or litigation pending or threatened, and that no previous issues have been contested; also that the principal and interest have always been paid promptly. These bonds are part of an issue of \$650,000 bonds voted April 24 (V. 100, p. 1529).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. PAUL, Minn.—BOND SALE.—On May 19 the \$400,000 4 1/2% 20-year coupon permanent improvement revolving fund bonds (V. 100, p. 1618) were awarded to the First Trust & Savings Bank of Chicago at 102.57—a basis of about 4.307%. Other bids were: Estabrook & Co., Chicago, 101.34 Wells & Dickey Co., Mpls., 100.57

SACRAMENTO, Calif.—BOND SALES.—On May 14 \$1,329,600 4 1/2% new water-main bonds were purchased by the Capital Nat. Bank of Sacramento at par and int. Demom. \$100, \$240, \$500 and \$1,000. Date July 1 1913. Int. J. & J. Due \$33,240 yearly beginning 1916. The Capital Nat. Bank has also purchased \$93,300 4 1/2% sewer and drainage bonds at par and int.

SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 24 by Geo. H. Elliott, City Clerk, for the following registered bonds voted May 4: \$16,000 school-bldg. and equipment bonds. Due \$1,000 yrly. June 1 from 1916 to 1931 incl. 17,000 sidewalk-constr. bonds. Due \$1,000 yrly. June 1 from 1916 to 1932 incl.

These bonds will be sold at par at a rate of interest not exceeding 5%. Demom. \$1,000. Date June 1 1915. Prin. and annual int. payable at the First Nat. Bank or the Salamanca Trust Co., Salamanca, unless in the bid accepted some other place shall be designated where the same will be made payable. Cert. check for \$350, payable to Fred. W. Gardner, Comptroller, required. Said bonds shall be paid for immediately upon delivery thereof, which shall be within 20 days after notice of acceptance of bid or as soon thereafter as said bonds can be prepared for delivery; that said bonds shall be legal and binding obligations on the city of Salamanca and their legality shall not be passed upon by the attorney for any bidder on account of the wording of any bid so that such determination of said attorney shall be final in the premises. Bonded debt, \$283,139 94. Total assess. val., \$4,681,186.

SALEM, Columbiana County, Ohio.—BOND SALE.—On May 18 the two issues of 5% McKinley Ave. impt. bonds, aggregating \$22,945 (V. 100, p. 1618), were awarded, reports state, to the Rudolph Keybolte Co. of Cincinnati for \$22,967 88—equal to 100.099.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 10 by Albert Hayes, Clerk Bd. of Ed., for \$20,000 5% coupon building bonds. Auth. Sec. 7629 Gen. Code. Demom. \$500. Date "day of sale." Int. J. & D. Due \$1,000 yearly on March 10 from 1918 to 1937, incl. Cert. check for 2% of bonds bid for, payable to "Bd. of Ed.," required. Purchaser to pay accrued interest. A similar issue of bonds was offered as 4 1/2% on May 12 (V. 100, p. 1618).

SAN FRANCISCO, Calif.—BONDS NOT SOLD.—TO BE SOLD OVER THE COUNTER.—No bids were received for the \$2,025,000 4 1/2% 32-year (aver.) gold coupon tax-free water bonds of 1910 offered on May 10 (V. 100, p. 1618). The bonds will be placed on sale "over the counter."

SCARSDALE (Town), Westchester County, N. Y.—BOND SALE.—On May 18 the \$75,000 5% 18 2-3-yr. (aver.) highway bonds (V. 100, p. 1694) were awarded to H. A. Kahler & Co. of New York at 100.07 for 4.60s. Other bids were:

Table with 3 columns: Name, Bid, Interest Rate. Includes Isaac W. Sherrill Co., Poughkeepsie, Geo. B. Gibbons & Co., New York, J. S. Bache & Co., New York, Sidney Spitzer & Co., New York, Estabrook & Co., New York, Blodgett & Co., New York.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—BOND OFFERING.—Proposals will be received until 2 p. m. May 25 by J. N. Forshar, County Clerk, for \$25,000 of the \$75,000 5% coup. road bonds voted Apr. 5 (V. 100, p. 1618). Int. semi-ann. at office of County Treas. or at Continental & Commercial Nat. Bank, Chicago. Due yearly on Apr. 15 as follows: \$2,500 1916, \$1,000 1917 to 1925 incl., \$1,500 1926 and \$3,000 from 1927 to 1930 incl. Cert. check for not less than \$500, payable to County Treas., required. The purchaser of these bonds will be given the option to purchase the remaining \$50,000 of said issue at the same terms when offered for sale.

SEADRIFT DRAINAGE DISTRICT NO. 3, Calhoun County, Tex.—BOND OFFERING.—Bids will be received until 10 a. m. May 25 by F. M. Dudgeon, County Judge (P. O. Port Lavaca), for the \$60,000 5% 40-year drainage bonds voted Nov. 28 1914 (V. 99, p. 1769).

SHADYSIDE, Belmont County, Ohio.—BOND SALE.—The \$45,000 5% water-system-installation bonds offered on May 15 (V. 100, p. 1378) were awarded. It is stated, to Spitzer, Roric & Co. of Toledo for \$45,022.50—equal to 100.05. Due yearly as follows: \$500 from 6 to 10 years incl., \$1,000 from 11 to 15 years incl. and \$2,500 from 16 to 30 years incl.

SHELBY, Toole County, Mont.—BOND SALE.—On May 10 the \$8,200 6% 10-20-yr. (opt.) water-works bonds were awarded at public auction to Keeler Bros. of Denver at 85 (V. 100, p. 1285). The Hanchett Bond Co. of Chicago also submitted a bid.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On May 15 the three issues of 4 1/2% 5 1/2-year (aver.) gravel-road bonds, aggregating \$22,600 (V. 100, p. 1618), were awarded to J. F. Wild & Co. of Indianapolis for \$22,603 (100.013) and int. The Fletcher-American Nat. Bank of Indianapolis bid \$22,602.50 and int.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29, Mont.—BOND OFFERING.—Bids will be received until 10 a. m. June 1 by Frank Koester, Dist. Clerk (P. O. Outlook), for \$12,000 6% 10-20-year (opt.) site-purchase and constr. bonds. Denom. \$1,000. Date June 1 1915. Int. J. & J. at office of County Treas. An unconditional cert. check for \$1,000, payable to the "District," required. Bonds to be ready for delivery 15 days after time of sale.

SOUTH NYACK, Rockland County, N. Y.—BOND SALE.—On May 17 the \$4,000 sewer and sewer-dock conste. and impt. bonds (V. 100, p. 1694) were awarded to the Nyack Nat. Bank of Nyack at 100.10 for 4 1/2%. Other bids were:

Table with 3 columns: Name, Price, Rate. Includes First National Bank, Sparkill; H. A. Kahler & Co., New York; Geo. B. Gibbons & Co., New York.

SPARTANBURG, Spartanburg County, So. Car.—BOND OFFERING.—Proposals will be received until 12 m. June 10 by T. J. Boyd, City Treas., for \$13,000 4 1/2% 20-year coupon refunding bonds. Prin. and semi-ann. int., Jan. and July, payable at Nat. Park Bank, N. Y. Cert. check for 5% of bonds bid for, payable to City Treas., required.

STAMPING GROUND, Scott County, Ky.—BONDS VOTED.—By a majority of 135 votes, this village recently authorized the issuance of \$20,000 school bonds.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Henry Laiken, County Treas., will offer for sale on or after May 29 an issue of \$3,000 4 1/2% Geo. Buchanan or al. road bonds in North Bend Twp. Int. M. & N. Due beginning May 15 1916.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On May 14 the three issues of 5% bonds, aggregating \$38,000 (V. 100, p. 1619), were awarded to the Ohio Nat. Bank, Columbus, as follows: \$10,000 3-year (aver.) school-bldg. (county's portion) bonds at 100.671—a basis of about 4.75%.

16,000 5 1/2-year (aver.) Eighth St. N. E. bridge bonds for \$16,251 (101.568)—a basis of about 4.70%.

12,000 6-year (aver.) Tuscarawas St. W. bridge bonds for \$12,210.25 (101.752)—a basis of about 4.662%.

Table with 3 columns: Name, \$10,000 issue, \$16,000 issue, \$12,000 issue. Includes Hoehler, Cummings & Prudden, Toledo; Davies-Bertram Co., Cincinnati; Tillotson & Wolcott Co., Cleveland.

Breed, Elliott & Harrison, Cincinnati.—\$38,258.40
Ots & Co., Cleveland.—28,095.00
Fifth-Third National Bank, Cincinnati.—38,077.80

STEALEY HEIGHTS, Harrison County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. May 25 by M. B. Newton, Town Recorder, for \$30,000 6% 1-10-year (opt.) gold coup. paving bonds. Denom. \$1,000. Date June 1 1915. Int. ann. on June 1 at Union Nat. Bank, Clarksburg. Cert. check for 5% of bid, payable to the "Town of Stealey Heights," required. Bonds to be ready for delivery on day of sale and must be accepted and paid for in full within 20 days thereafter.

STRATFORD, Hamilton County, Iowa.—BOND SALE.—The \$6,000 5 1/2% 5-14-yr. (ser.) water-works-system bonds offered on April 3 were awarded on that day to Geo. M. Buehler & Co. of Davenport (V. 100, p. 835). Denom. \$500 and \$100. Date May 1 1915. Int. M. & N.

STREETSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Kent, R. F. D. Portage County, Ohio.—BOND SALE.—On May 15 the \$8,200 5 1/2% 4 1/2-year (aver.) building-addition and improvement bonds (V. 100, p. 1619) were awarded to the Second Nat. Bank of Ravenna for \$8,205 (100.06) and int. Other bids were:

Hoehler, Cummings & Prudden, Toledo.—\$8,208.25, less \$85 for atty's fees, Ots & Co., Cleveland.—\$8,200, less \$100 for attorneys' fees.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by Jonah Richards, Village Clerk, for the following 6% assessment bonds:

\$1,739.25 Sexton St. sewer bonds. Denom. \$347.
\$,761.65 Roland St. paving bonds. Denom. \$1,752.33.
\$,852.70 Poland Ave. paving bonds. Denom. \$970.54.

Date June 1 1915. Int. J. & D. Due one bond of each issue yearly June 1 from 1916 to 1920 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$200, payable to the Vill. Treas., required. Purchaser to pay accrued int.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—On May 19 the \$12,430 4 1/2% 5 1/2-year (aver.) road bonds (V. 100, p. 1694) were awarded to the Merchants' Nat. Bank of Muncie, it is stated.

SYRACUSE, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. June 1 by M. E. Conant, City Compt., for the following 4 1/2% registered bonds: \$93,300 park bonds dated May 1 1915; \$12,000 Taylor St. bridge bonds dated Apr. 1 1915 and \$10,000 zoological bonds dated May 1 1915. Denom. to suit purchaser. Int. payable semi-ann. at Columbia Tr. Co., N. Y. Due one-twentieth of each issue yearly from 1 to 20 years from the respective dates given above. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on June 18 at above trust company. Purchaser to pay accrued interest. These bonds are exempt from taxation. The above trust company will certify as to the genuineness of these bonds and the legality will be examined by Caldwell, Masell & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller. Bonded debt, including above issues, \$19,357,200. Assess. val. special franchise, \$8,067,540; assessed val., real property, \$129,059,827; assess. val. taxable property, \$141,857,917; actual value taxable property (est.), \$160,000,000.

TABOR SCHOOL DISTRICT (P. O. Tabor), Bonhomme County, So. Dak.—BOND OFFERING.—Bids will be received by the Sec. Bd. of Ed. (care of Tabor State Bank), for \$12,000 building bonds authorized by vote of 124 to 60 at an election held May 3. Denom. \$200. Int. rate to be named in bid. Due \$1,000 yearly, beginning 3 years from date of issue. The district has no indebtedness. Assess. val. 1914, 670,000.

TAUNTON, Bristol County, Mass.—LOAN OFFERING.—Proposals will be received until 5 p. m. May 24 by the City Treasurer, it is stated, for a loan of \$150,000 in anticipation of taxes. Loan matures \$100,000 Oct. 26 1915 and \$50,000 April 5 1916.

TAYLOR SCHOOL TOWNSHIP (P. O. Scotland), Greens County, Ind.—WARRANT OFFERING.—Bids will be received by W. E. Dobbs, Twp. Trustee, until 2 p. m. June 5 for \$2,000 6% school warrants. Denom. \$500. Due \$500 each six months from July 1 1916 to Jan. 1 1918 incl.

TERRA HAUTE, Vigo County, Ind.—BIDS.—The following are the other bids received for the \$100,000 4 1/2% 20-year coupon refunding bonds awarded on May 11 to J. F. Wild & Co. of Indianapolis at 100.901 and int.—a basis of about 4.18% (V. 100, p. 693):

Miller & Co. of Indianapolis, \$100,611 and interest.
E. M. Campbell, Sons & Co. of Indianapolis, \$100,337 and interest.

TERRY SCHOOL DISTRICT (P. O. Terry), Custer County, Mont.—BOND SALE.—This district has awarded, it is stated, \$20,000 to L. E. Torrence of Billings.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On April 10 the State Board of Education purchased 5% bonds amounting to \$105,755. Of this sum \$32,050 was paid on new issues and \$73,705 on issues contracted for at previous meetings of the board. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in April:

Table with columns: County Common School Districts, Date, Dns., Option, Total Issue, Amount Purch'd in April. Lists various districts like Angelina No. 25, Atascosa No. 34, Borden No. 1, etc.

TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BOND SALE.—Dispatches state that the Rudolph Kleybolte Co. of Cincinnati were awarded the \$24,000 5%, 3-6-year (serial) building bonds offered on May 5 (V. 100, p. 1379) for \$24,327.85—equal to 101.366.

TIPPECANOE SCHOOL TOWNSHIP (P. O. Monterey), Pulaski County, Ind.—BOND OFFERING.—Bids will be received until June 3 by Frank A. Keltzer, Twp. Trustee, for \$15,000 4 1/2% school completion and construction bonds. Denom. \$500. Date day of sale, Int. semi-ann. Due \$500 each six months from July 1 1916 to Jan. 1 1931 incl. Cert. check for \$500 required. Successful bidder shall pay for the preparation of the transcript and furnish the printed bonds ready for proper signatures.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. June 7 by Lillie I. Donat-Clerk Board of Education, for \$100,000 4 1/2% site-purchase and construction bonds. Auth. Secs. 7025-7627, inclusive. Gen. Code. Denom. \$1,000. Date, "day of sale." Interest semi-annually at U. S. Mfg. & Trust Co., N. Y. Due Sept. 1 1935. Certified check on a Toledo bank for not less than 2% of bonds bid for, required. Bonds to be delivered on paid for within ten days after award. Bids must be unconditional. Successful bidder to furnish at own expense the blank bonds for said issue in a form satisfactory to the Board of Education.

TROY, N. Y.—BOND SALE.—On May 13 the \$100,000 5% tax-free certificates of indebtedness or revenue bonds (V. 100, p. 1619) were awarded to Salomon Bros. & Hutzler of New York at 100.819 and int. Other bids were:

Farmers' L. & Tr. Co., N. Y. \$100,607.31 | Mfrs. Nat. Bank, Troy.—\$100,416
Goldman, Sachs & Co., N. Y. 100,582.95 | Union Nat. Bank, Troy.—100,100
Denom. \$25,000. Date May 13 1915. Due Oct. 18 1915.

BOND OFFERING.—Proposals will be received until 10 a. m. May 25 by W. H. Dennis, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date May 15 1915. Due Oct. 13 1915. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations. General debt, \$2,211,706.91; water debt, \$2,997,147.15 sinking fund, \$296,365.25. Revenue bonds, \$550,000. Certificates of indebtedness for public improvements, \$80,000. Total assessed value 1914, \$59,922,741.

TURLOCK, Stanislaus County, Cal.—BONDS TO BE OFFERED.—This city will ask for sealed bids about June 10 for the \$16,000 6% gold coupon taxable park bonds voted April 2 (V. 100, p. 1379). Denom. \$400. Date April 15 1915. Int. A. & O. at the Commercial Bank, Turlock, Cal. April 15 1915. Certified check for 10% of amount of issue, payable to the "City of Turlock," required. Bonded debt (exclusive of this issue) \$90,000. Assessed valuation 1915, \$2,353,000. A. B. Sutton is City Clerk.

UNION BROOME COUNTY, N. Y.—BOND SALE.—On May 17 the two issues of 5% coupon street-impt. bonds, aggregating \$38,900 (V. 100, p. 1695) were awarded to Geo. B. Gibbons & Co. of N. Y. at 101.25 and interest. Other bidders were:

H. A. Kahler & Co., N. Y.—101.13 | First Nat. Bank, Lestershire.—101

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 19 by J. W. Myers, Clerk Board of Education, for \$40,000 5% site-purchase and construction bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of District Treasurer. Due each six months as follows: \$500 Jan. 1 1916 to Jan. 1 1920, inclusive; \$1,000 July 1 1920, \$500 Jan. 1 1921, \$1,000 July 1 1921 to July 1 1927, inclusive; \$1,000 Jan. 1 and \$1,500 July 1 from Jan. 1 1928 to July 1 1933, inclusive; and \$1,500 Jan. 1 1934 to July 1 1935, inclusive. Certified check for \$500, payable to above

Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

UPPER SANDUSKY SCHOOL DISTRICT (P. O. Upper Sandusky), Wyandot County, Ohio.—BOND SALE.—This district on May 13 awarded to the Brighton-German Bank, Cincinnati, it is stated, \$8,000 bonds for \$8,005—equal to 100.812.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by A. M. Burke, City Comptroller, for the following 4 1/2% registered tax-free bonds: \$2,814.05 paving bonds, Date April 21 1915. Interest annual. Due one-sixth yearly from 1916 to 1921, inclusive. 3,084 \$5 delinquent tax bonds. Date May 5 1915. Interest semi-annual. Due \$1,084.85 May 5 1916 and \$1,000 on May 5 1917 and 1918.

Interest payable at office of City Treasurer, or, upon request of registered holders, will be remitted in New York exchange. Denom. to suit purchaser. Bids must be unconditional and upon forms furnished by the city.

BOND SALE.—On May 18 the \$430,000 4 1/2% 10 1/2-year (average) registered tax-free high-school construction bonds (V. 100, p. 1695) were awarded to Klesel, Kinnicut & Co. of N. Y. for \$437,624 (101.773) and interest—a basis of about 4.29%. Other bidders were: J. S. Bache & Co., N. Y.—\$433,777; N. W. Halsey & Co., N. Y.—\$432,468; 20 Ulica Tr. & Dep. Co., Utica, 433,569; Ed. A. O'Brien, Clinton, Kountze Bros., N. Y.—432,812. Par for \$3,000

VANCE COUNTY (P. O. Henderson), No. Caro.—BONDS VOTED.—Papers stated that \$50,000 road bonds have been authorized by a good majority.

VERMILLION COUNTY (P. O. Danville), Ill.—BONDS NOT SOLD.—No bids were received for the \$1,500,000 4% road and bridge bonds offered on May 17 (V. 100, p. 1619) because of suit brought by John W. Goodwine of Potomac to prevent the sale of these bonds.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND ELECTION.—At a meeting of the County Commissioners on May 3 an election was ordered to vote on the issuance of \$400,000 bonds for the improvement of roads in Daytona and surrounding territory.

WALDO, Marion County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 12 (date changed from June 5) by O. H. Apt, VII, Clerk, for \$8,816 \$3 5/4% coup. Marion St. imp. ass. bonds (V. 100 p. 1695). Auth. Sec. 3914, Gen. Code. Denom. (1) \$266.83, (2) \$390. Date May 1 1915. Principal and semiannual interest (M. & S.) payable at the Village Treasurer's office. Due \$266.83 March 1 1916, \$390 each six months from Sept. 1 1916 to March 1 1924, inclusive, \$780 Sept. 1 1924 and \$780 March 1 and Sept. 1 1925. Certified check for \$100, payable to David Bower, Village Treasurer, required. Purchaser to pay accrued interest and is required to furnish the printed bonds and coupons thereto attached.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.—On May 19 three issues of 4 1/2% 5 1/2-year (aver.) highway bonds, aggregating \$43,100 (V. 100, p. 1695), were awarded, reports state, to the Fletcher-American Nat. Bank of Indianapolis.

WARWICK, Orleans County, N. Y.—BOND SALE.—An issue of \$5,000 highway bonds has been awarded to the First National Bank of Warwick at par.

WASHINGTON, Beaufort County, No. Car.—BOND OFFERING.—Proposals will be received until June 15 by W. C. Ayers, City Clerk, for \$35,000 municipal-improvement bonds. Int. J. & J. Due Jan. 1 1963.

Bonded debt \$370,000. Assess. val. \$2,700,000. Actual val., est., \$5,000,000.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Bids will be received until 1:30 p. m. May 26 by R. W. Purlee, County Treasurer, for \$9,800 Salem and Lexington road bonds in Washington Twp. and \$9,360 county farm road bonds. Date May 3 1915.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On May 14 the \$73,000 4% 9 1/2-year (average) coupon school loan Act of 1915 bonds (V. 100, p. 1619) were awarded to Merrill, Oldham & Co. of Boston as 100.039 and int.—a basis of about 3.997%. There were no other bidders.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. June 15 by Henry J. Snooks, City Treasurer, for \$89,000 school and \$107,500 bridge 4 1/2% 30-year registered bonds. Denoms. \$500, \$1,000, \$5,000 or \$10,000, at the option of the buyer. Date July 1 1915. Cert. check for \$1,000, payable to the City Treas., required. Bonded debt \$1,171,735. Floating debt \$6,000. Assessed val. 1914 \$15,852,120.

WAUSAU, Marathon County, Wis.—BOND SALE.—The \$25,000 sewer bonds (V. 100, p. 1695) have been disposed of, we are informed.

WAYNESBORO, Burke County, Ga.—BONDS VOTED.—The issuance of \$19,000 school-building bonds was authorized on May 14 by a vote of 122 to 5, according to reports.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—On May 18 the thirteen issues of 4 1/2% highway-improvement bonds, aggregating \$57,420 (V. 100, p. 1696), were disposed of, reports state, as follows: \$56,060 bonds (12 issues) to the Studebaker Bank of Bluffton for \$56,113 10 and interest.

1,360 bonds (1 issue) to the Starr Plano Co. of Richmond for \$1,368.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—On April 3 the following 5% coupon bonds were purchased by Fox, Hoyt & Co. of Milwaukee:

\$15,000 school bonds of 1915 for \$15,851.14. Denom. \$1,000. Due \$1,000 yearly March 1 from 1921 to 1935, inclusive.

6,500 sewer bonds of 1915 for \$6,588.07. Denom. \$100. Due \$600 yearly March 1 from 1916 to 1920, inclusive, and \$700 yearly March 1 from 1921 to 1925, inclusive.

5,000 water bonds of 1915 for \$5,054. Denom. \$500. Due \$500 yearly March 1 from 1916 to 1925, inclusive.

Date March 1 1915. Prin. and semi-annual int. (M. & S.) payable at West Allis State Bank, West Allis. Total bonded debt, including these issues, \$104,900. Assessed value equalized 1914, \$15,154,616. The legality of these bonds has been approved by Quarles, Spence & Quarles, and by Rix & Barney, attorneys, of Milwaukee, a copy of whose opinions will be furnished upon request. An issue of \$30,000 street-impt. bonds was also offered on April 3 but was not issued on account of illegal procedure.

WENONAH, Gloucester County, N. J.—BOND ELECTION.—According to reports, an election will be held June 16 to vote on an appropriation of \$5,000 for improvement of water plant.

WEST SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.—Bids will be received until 8 p. m. May 24 by F. H. Sibley, Town Treasurer, for \$120,000 4% coupon tax-free high-school bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. at the Old Colony Trust Co., Boston. Due \$6,000 yearly March 1 from 1916 to 1935 incl. Bonds to be ready for delivery on or about June 1 1915. These bonds will be certified as to genuineness by the Old Colony Trust Co., and they will further certify that the legality of these bonds has been approved by Storey, Thorndike,

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) (2 1/2% 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. 137 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. Barker, Raceland, Louisiana; Chas. J. Coulon, Thibodaux, La.; Raceland Banking Association, Raceland, La.

(Signed) J. L. BASSETT, President of the Police Jury the Parish of Lafourche.

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 (4 1/2%) per cent per annum.

The bonds will be ready for delivery on or before June 1, 1915. Those 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 1928.

Dated, May 7, 1915. C. R. THOMSON, Village Clerk of the Village of South Glens Falls, Saratoga Co., N. Y. FINANCIAL STATEMENT. As of May 1, 1915.

Table with 2 columns: Description and Amount. Assessed Valuation, Real Estate... \$892,586 00; Assessed Valuation, Special Franchises... 40,838 00; Assessed Valuation, Personal Property... 1,380 00; Total Assessed Valuation... \$934,764 00; Bonded debt, exclusive of this issue... \$935,074 00; Water Bonds... \$50,000 00; Sinking Fund... 15,833 36; Sewer Bonds... \$36,266 64; Population, 1910 Census, 2,247 34,000 00.

\$325,000

SCHOOL DISTRICT OF ST. JOSEPH, MO., 4 1/2% BUILDING BONDS

Bids for \$325,000 4 1/2% 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.

\$75,000

City of Aurora, Illinois, WATER BONDS

Sealed proposals will be received until 2 P. M. MAY 29TH, 1915, by F. J. Grommes, City Clerk, for \$75,000 Serial 4 1/2% Water Bonds, interest payable semi-annually; bonds dated June 1st, 1915; denomination \$500 each; the sums of \$3,500 and \$4,000 to come due in one and two years respectively, after date and like amounts, alternately for 20 years.

All bidders must include within their bid the printing and supplying of blank bonds.

A certified check for \$1,000 must accompany each bid, made payable to the City Treasurer of the city of Aurora, Illinois.

The Finance Committee reserves the right to reject any and all bids. F. J. GROMMES, City Clerk.

\$150,000.00

Wilkes-Barre, Pa., City School District, 4 1/2% 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 4 1/2% 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.

BOND CALL.

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:

Table with 2 columns: Bond Name and Amount. University of Idaho... \$40,000; State Improvement... 20,000; Soldier's 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; 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.

Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds, when delivered, without charge to the purchaser. Net debt Dec. 31 1914, \$133,050. Borrowing cap., \$138,832.02. Assess. val. 1914, \$9,741,184.

WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton), Wharton County, Tex.—BOND ELECTION.—This district has decided to call an election, it is stated, to vote on the issuance of high-school-building bonds.

WHEELING, W. Va.—BONDS DEFEATED.—The question of issuing the \$640,000 5% coupon filtration-system-installation bonds (V. 100, p. 1620) failed to carry at the election held May 15. The vote was 2,475 "for" and 2,535 "against".

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 29 by O. C. Middlestadt, Co. Treas., for the following 4½% highway-improvement bonds: \$12,000 John E. Timmons road, Jackson Twp. bonds. Denom. \$800. 9,400 Frank Pettit et al road, Honey Creek Twp. bonds. Denom. \$470. 6,800 John Gerling et al Princeton and West Point Twp. bonds. Denom. \$340.

Date May 4 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

WHITE PLAINS (Village), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. June 7 by Wm. H. Carpenter Jr., Vil. Clerk, for \$7,575 5% 5-year registered assessment bonds. Denom. (7) \$1,000, (1) \$575. Date June 1 1915. Principal and semi-annual int., payable at the Vil. Treas. office. Cert. check on a State or national bank or trust company for 2% of bonds bid for, required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., and a duplicate original of their opinion will be furnished to the purchaser.

WILDWOOD, Cape May County, N. J.—BOND SALE.—The \$50,000 5% 30-year funding bonds offered on April 29 (V. 100, p. 1456) have been awarded to the Security Trust Co. of Camden at 100.15—a basis of about 4.991%. Denom. \$500. Date April 10 1915. Int. A. & O.

WINCHESTER, Conn.—BOND SALE.—The highest bid received for the \$100,000 4½% 11½-year (average) coupon funding bonds offered on May 18 (V. 100, p. 1696) was 102.602, submitted jointly by Winsted Sav. Bank and the Mechanics' Sav. Bank of Winsted. Reports state that this bid was accepted.

WINONA COUNTY (P. O. Winona), Minn.—BOND OFFERING.—C. W. Anding, County Auditor, will receive proposals until 2 p. m. May 28 for \$30,000 semi-annual 5% 1½-year (average) road bonds, it is stated. Certified check for \$3,000 required.

WOOD COUNTY (P. O. Parkersburg), W. Va.—BOND ELECTION.—The County Court has decided, it is reported, to call an election for June 22 to vote on a proposition to issue \$47,500 road-improvement bonds.

WOODLAKE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On May 8 \$40,000 6% 20¼-year (aver.) gold site-purchase, high-school-building and equipment bonds were awarded to the Savings Union Bank & Trust Co. of San Francisco for \$44,572 (111.43) and int.—a basis of about 5.10%. Other bids were: Blyth, Witter & Co., San Fr. \$44,046 [Torrance, Marsh & Co., San Fr. \$42,157 N. W. Halsey & Co., San Fr. 44,030 Bumpus & Co., Detroit. 41,611 Wm. R. Staats Co., Los Ang. 42,538 Perrin, Drake & Riley Los An. 41,204 E. H. Rollins & Sons, San Fr. 42,435 [State Board of Control. 41,200 Denom. \$1,000. Int. annually at the Co. Treas. office. Due \$2,000 yearly April 23 from 1926 to 1945 incl. Bonded debt this issue. Assess. val. equalized \$1,181,130.

WOONSOCKET, Providence County, E. I.—BOND OFFERING.—Proposals will be received until 10 a. m. June 14. It is stated, for \$200,000 4% bonds. Date June 1 1915. Due June 1 1945.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by Fred E. Faber, City Auditor, for the following 5% bonds:

\$19,342 North Beaver St. improvement (assessment) bonds. Denom. (1) \$342, (38) \$500. Date April 1 1915. Due \$1,342 April 1 1916 and \$2,000 yearly on April 1 from 1917 to 1925, inclusive. Certified check for \$500 required.

2,790 North Beaver St. improvement (city's portion) bonds. Denom. (1) \$290, (5) \$500. Date April 20 1915. Due \$290 April 20 1916 and \$500 yearly on April 20 from 1917 to 1921, inclusive. Certified check for \$200 required.

6,000 refunding bonds. Denom. \$500. Date June 15 1915. Due \$500 yearly on June 15 from 1916 to 1927, inclusive. Certified check for \$300 required.

Principal and semi-annual interest payable at office of City Treasurer. Certified checks for the above amounts must be made payable to the City Treasurer. Purchaser to pay accrued interest.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND SALE.—On May 11 the \$7,000 5% 1-10-yr. (ser.) coupon drainage bonds (V. 100, p. 1620) were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$7,060 (100.857) and int.—a basis of about 4.822%. Other bids were: Wells & Dickey Co., M'pls. \$7,055 Bolger, Mossor & Wm'n, Chic. \$7,035 Hanchett Bond Co., Chicago. 7,011 Union Inv. Co., Minneapolis. 7,022

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Bids will be received by Jay Marguerat, Co. Aud., until 12 m. June 1 for \$18,250 5% inter-county highway No. 222 improvement bonds. Denom. (35) \$500, (5) \$150. Date May 1 1915. Int. M. & N. Due \$3,650 yearly on May 1 from 1916 to 1919 incl. Cert. check for 3% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

YAMHILL, Yamhill County, Ore.—BOND OFFERING.—Proposals will be received until May 31 for \$5,500 6% 1-20-yr. (opt.) street-paving bonds. Int. payable semi-annually.

YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.—Proposals will be received until 8 p. m. June 14 by H. W. McCormick, City Treas., for \$100,000 5% railroad-right-of-way and terminal bonds. Denom. \$500. Date June 14 1915. Due \$500 yrly. from 1 to 19 yrs. incl. and \$90,500 in 20 yrs. Cert. check for \$500, payable to City Clerk, required.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Worden), Mont.—BOND SALE.—On May 15 \$35,000 10-20-yr. (opt.) coupon building bonds were awarded to the Hanchett Bond Co. of Chicago for \$35,876 (102.502) and int. as 5½%. There were six other bidders. Denom. \$1,000. Date May 15 1915. Int. J. & J.

YONKERS, Westchester County, N. Y.—BOND SALE.—On May 18 the \$210,000 1-15-yr. (serial) local-imp., \$100,000 1-20-yr. (serial) water, \$130,000 1-10-yr. (serial) assessment and \$150,000 1-10-yr. (serial) tax-sale 4½% reg. bonds (V. 100, p. 1620) were awarded, according to reports, to Harris, Forbes & Co., New York, at par.

ZANESVILLE, Muskingum County, Ohio.—RESULT OF BOND ELECTION.—Of the twelve issues of bonds aggregating \$362,450, submitted to a vote on May 11 (V. 100, p. 1621) the following were the only to carry: \$35,000 to equip fire-department; \$28,650 to repair streets; \$15,000 for extending water-mains and \$2,500 for cemeteries.

TRUST COMPANIES

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

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MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business May 1, 1915.

RESOURCES.	
Loans and Investment Securities	\$46,578,026 96
Overdrafts	62 86
Due from Banks	10,813,319 58
Cash	5,177,744 86
	\$62,569,154 26
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	2,990,316 50
Circulating Notes	3,500,000 00
Deposits	50,078,837 76
	\$62,569,154 26

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, 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.

Circular 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

Canada, its Provinces and Municipalities.

BATHURST, N. B.—DEBENTURE OFFERING.—Bids will be considered until 8 p. m. June 10 by John G. Stout, Town Clerk, for \$75,000 of an issue of \$150,000 5% 40-yr. water and sewerage-system-installation debentures. Denom. \$1,000. Date July 1 1915. Int. J. & J.

BLenheim, Ont.—DEBENTURES VOTED.—By a vote of 254 to 19 the question of issuing the \$14,000 6% 30-yr. hydro-electric debentures (V. 100, p. 1621) carried at the election held May 10.

CASEY TOWNSHIP, Ont.—DEBENTURE SALE.—Geo. A. Stimson & Co. of Toronto have, it is stated, purchased \$1,500 8% 10-installment debentures.

DAUPHIN, Man.—DEBENTURE SALE.—It is stated that \$25,000 5 1/2% 30-yr. and \$11,000 5 1/2% 20-yr. debentures have been sold to Wood, Gundy & Co. of Toronto.

FOREST, Ont.—DEBENTURES VOTED.—The question of issuing \$7,000 funding debentures carried at the election held April 30 (V. 100, p. 1457), according to reports.

HULL, Que.—DEBENTURES VOTED.—The election held May 3 resulted in favor of the issuance of the following debentures: \$118,000 5 1/2% water-works-system-ext. debentures carried by a vote of 574 to 234. Due May 1 1922. 98,000 5 1/2% floating debt consolidation debentures carried by a vote of 576 to 230. Due May 1 1922. 57,000 5 1/2% local improvement debentures carried by a vote of 557 to 258. Due May 1 1915. Interest semi-annually.

LISTOWELL, Ont.—DEBENTURE SALE.—The place has, it is said, disposed of \$17,000 5 1/2% 20-installment debentures to the Dominion Securities Corporation of Toronto at 100.76.

NANTON, Alta.—DEBENTURE OFFERING.—Wm. Robertson, Sec.-Treas., will receive tenders, it is stated, until June 1 for \$4,000 6% 20-year debentures.

OLIVER TOWNSHIP, Ont.—DEBENTURE SALE.—The \$2,200 6% 15-installment school debentures (V. 100, p. 759) have been sold, it is stated, to Geo. A. Stimson & Co. of Toronto.

ONTARIO (Province of)—DESCRIPTION OF BONDS.—We reported in last week's issue, page 1698, the sale of \$4,000,000 4 1/2% coupon bonds to Wood, Gundy & Co. and A. E. Ames & Co. of Toronto at 96.58 and int. This issue, we now learn, will be dated May 1 1915. Denom. \$1,000. Prin. and int. (M. & N.) payable in gold in Toronto or New York. Principal may be registered. Due May 1 1925 and redeemable in whole, but not in part, at par and accrued interest at any time after May 1 1918. Assessed value of taxable property in Ontario, \$1,831,797,496. Assets, \$534,527,203; liabilities, \$54,245,338. Population, 2,750,000. In addition to the above, the Province within the past few weeks has sold \$1,000,000 5-year 5% bonds over the counter at 100.25. A nine-months' loan of \$2,000,000 was also negotiated with the Farmers' Loan & Trust Co. of New York at 3 3/4%.

PRESTON, Ont.—DEBENTURE SALE.—A block of \$28,775 6% 30-year installment debentures was recently awarded, it is stated, to C. H. Burgess & Co. of Toronto at 107.42.

RENFREW, Ont.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. May 29 by J. A. Devanny, Clerk-Treas., for the following 5% coup. refunding debentures: \$5,000 debentures. Due in 28 equal ann. installments of principal and int., payable at Merchants' Bank, Renfrew. 3,313 46 debentures. Due in 30 equal ann. installments of principal and int., payable at the Bank of Ottawa, Renfrew.

RIDGETOWN, Ont.—DEBENTURES VOTED.—The election held May 10 resulted, it is stated, in the approval of the \$12,500 lighting-system-improvement debentures.

ROCHESTER, Ont.—DEBENTURE SALE.—Reports state that W. L. McKinnon & Co. of Toronto have purchased \$2,357 5-installment and \$1,783 10-installment 6% debentures.

ST. VITAL RURAL MUNICIPALITY (P. O. Grandvital), Man.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. May 26 by Jos. Desourdis, Sec.-Treas., for the \$50,000 6% 15-yr. coup. debentures mentioned in V. 100, p. 1458. Denom. \$1,000. Date Jan. 2 1915. Int. J. & J. at Imperial Bank, Winnipeg or Toronto.

SAANICH, B. C.—DEBENTURE OFFERING.—H. S. Cowper, Clerk (P. O. Royal Oak), is offering for sale until May 25 \$450,000 5% 15-yr. road-improvement debentures, it is stated.

SUDBURY, Ont.—DEBENTURE OFFERING.—W. J. Ross, Town Treas., will receive bids until May 31 for \$20,000 5% patriotic-fund debentures. Due in 10 equal ann. installments of principal and interest.

SWAN RIVER RURAL MUNICIPALITY, Man.—DEBENTURE ELECTION.—On June 10 an election will be held, it is stated, on the question of issuing \$20,000 bridge debentures.

THAMESVILLE, Ont.—DEBENTURES VOTED.—On May 10 a by-law to issue \$6,350 hydro-electric debentures carried, it is stated, by a vote of 124 to 2.

TRURO, N. S.—DEBENTURE SALE.—The \$36,000 5% 30-yr. coupon tax-free street-constr. and water and sewer-extension debentures (V. 100, p. 1622) have been awarded to J. C. Mackintosh & Co. of Halifax at 99.30. Denom. \$500. Date May 1 1915. Int. semi-annual at the Town Treas. office. Debenture debt, incl. this issue, \$655,410. No floating debt. Sinking fund, \$129,035. Assess. val. 1915, \$3,467,000. Tax rate (per \$1,000), \$21.

VERDUN, Que.—DEBENTURE ELECTION.—On May 29 the taxpayers will pass on a proposed \$400,000 municipal loan, according to reports.

WINDSOR SCHOOL DISTRICT, Ont.—DEBENTURE SALE.—W. A. Mackenzie & Co. of Toronto was, it is stated, awarded \$144,098 5 1/2% 20-installment street-lighting debentures and \$100,000 5% 30-installment school debentures on May 7.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—On May 15 the Canada Bond Corp., Ltd., of Toronto purchased \$52,297 84 10-yr. and \$19,248 75 5-yr. 5 1/2% debentures.

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INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.....	6,026,461 19
Premiums on Policies not marked off 1st January, 1914.....	654,783 26
Total Premiums.....	5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,087,270 32
Interest on the Investments of the Company received during the year.....	330,262 43
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85
Rent received less Taxes and Expenses.....	141,088 74
513,417 02	
Losses paid during the year.....	2,253,324 09
Less Salvages.....	242,315 69
Re-insurances.....	372,290 31
614,516 00	
1,638,808 69	
Returns of Premiums.....	138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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JAMES BROWN, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,
JOHN CLAPFLIN, CHARLES D. LEVERICH, WILLIAM JAY SCHEFFELIN,
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A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Unterminated Risks.....	993,965 13
Stocks and Bonds of Railroads.....	2,723,912 00	Certificates of Profits and Interest Unpaid.....	277,510 45
Other Securities.....	357,095 00	Return Premiums Unpaid.....	104,976 64
Special Deposits in Banks and Trust Companies.....	500,000 00	Reserve for Taxes.....	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	209,323 69
Rent Estate on Staten Island under provisions of Chapter 481, Laws of 1887.....	75,000 00	Claims not Settled, including Compensation, etc.....	122,813 07
Premium Notes.....	941,068 28	Certificates of Profits Outstanding, not deemed, Withheld for Unpaid Premiums.....	22,556 64
Bills Receivable.....	775,638 00	Income Tax Withheld at the Source.....	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82	Certificates of Profits Outstanding.....	6,986,620 00
Cash in Bank.....	1,756,535 26		
Loans.....	70,000 00		
	14,101,674 46		
			10,929,734 62

Thus leaving a balance of..... 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35
Re-insurances due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,652 10
On the basis of these increased valuations the balance would be..... 5,383,085 11

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